

Arctic Funds Plc

**Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017**

Registered Number: 487003

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For the six months financial period ended 30 June 2017

Contents	Page
Directors and Other Information	2
Investment Manager's Report	4
Portfolio of Investments	8
Statement of Financial Position	32
Statement of Comprehensive Income	40
Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders	44
Notes to the Financial Statements	48
Statement of Portfolio Changes	73

Directors and Other Information

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32 Molesworth Street
Dublin 2
Ireland

Directors

John Fitzpatrick (Irish)*
Fiona Mulhall (Irish)*
Samuel Haile (Norwegian)
Kjetil Bakken (Norwegian)

** Independent Director*

All Directors are Non Executive

Investment Manager and Distributor

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7th Floor, NO-0161
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Depository

BNY Mellon Trust Company (Ireland) Limited
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Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated
Activity Company
Riverside Two
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Dublin 2
Ireland

Independent Auditor

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Chartered Accountants and Statutory Audit Firm
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Swedish Paying Agent (until 1 April 2017)

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Irish Legal Advisers

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Secretary

MFD Secretaries Limited
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Promoter

Arctic Securities AS
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Directors and Other Information (Continued)

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11th Floor, 200 Aldersgate Street
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Luxembourg Representative

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Investment Manager's Report

Arctic Return

Arctic Return (the "Fund") was up 2.4% (Class I NOK) during the first six months of 2017. The 3-month Government Certificate Index (ST1X) returned 0.3% in the same financial period.

The year started with strong tightening of the credit curves, both within the investment grade and high yield parts of the portfolio. This continued somewhat, albeit at a slower pace for the whole first half of the year until June when we saw most of the credit spreads flatten out. The only exception to this was covered bonds that continued to tighten in June partly on the back of stronger appetite for European banks and narrowing of the EUR/NOK basis swap.

Risk free interest rates have fallen in the short end whilst it has remained somewhat where it started in the long end. The NOK 3 months NIBOR has decreased from 1.2% at the beginning of the year to 0.8% at the end of June. The five year Norwegian interest rate swap rate has in the same period only fallen from 1.6% to 1.5%.

The running yield of the Fund is currently 2.5%.

Arctic Global Equities

Despite increasing nervousness entering into the summer months, international stock markets posted significant increases during first half of 2017. Global corporations still deliver good profits with double-digit return on equity in most sectors, which in combination with still low interest rates provide upward drift to the stock market. Current market jitters are tied to the likelihood of additional interest rate hikes from the American central bank. Although the so-called core inflation is still moderate, there is some concern that currently low unemployment rates eventually could spark higher inflation in the United States. On the other hand, labor market participation is still low - and might represent more "untapped resources" than the unemployment figures suggest. Given that populistic winds have blown across the political arena in many countries, there is also fear that higher tariffs might hamper international trade and create domestic bottlenecks, which in turn might fuel inflation. Adding to this, politically motivated infrastructure investments could also provide inflationary impulses, although this aspect seems to have abated from financial markets list of worries in recent months. Also in Europe, there are pockets of economic growth both in Germany and Spain, but the European Central Bank still maintains low interest rates and continues to buy corporate bonds. The Italian banking industry struggles with vast amounts of nonperforming loans, and the currently discussed solutions for the sector probably involves substantial amounts of state aid, which in turn requires financing in the bond markets. Also considering the high debt level in other countries and sectors, we see limited room for significant interest rate increases.

The best performing stock market sectors in the first half of 2017 were transportation (especially aviation due to falling fuel prices), leisure & hotels, technology and health care. Given that the oil price dropped from slightly below USD 60 per barrel in January to below USD 50 per barrel in June, it is no wonder that the weakest performing sectors were energy production and energy services. Geographically, India, Korea and Spain performed well in the first half of 2017, whereas Canada and United Kingdom were on the weak side. A resurgence of interest in emerging markets probably explains India's good performance. Conversely, weak energy prices and commodity prices explains Canada's weak performance - while Brexit- and currency related woes probably burdened United Kingdom.

With a return of 7.3% (Class I NOK) in the first half of 2017, Arctic Global Equities (the "Fund") was slightly behind the benchmark MSCI All Country World Index at 8.3%. We recorded good contribution to the portfolio from Baxter International Inc which delivers a broad spectrum of health care and hospital products, plus world famous technology company Apple Inc. In addition to company specific strengths, sector related topics also pulled in the right direction for these two companies. Development Bank of Singapore delivered good results, driven by low loan losses and healthy revenues, and performed well in the first half of 2017. On the other side of the scale, Brazilian authorities charged Alexion Pharmaceuticals Inc with unethical sales methods. The company manufactures medicine for rare blood diseases, and there were major changes in management in the wake of the police raid in Brazil. Our investment in retail grocer Kroger was negatively affected by internet retail giant Amazon's acquisition of Whole Foods in June. Amazon has struggled with reaching profitability within internet based food sales, and the acquisition of Whole Foods is probably a way of creating a broader physical distribution network within the United states. Investors saw this as a game changer - sending share prices for competing retailers significantly down. At the same time, German discount retailers Aldi and Lidl gained a lot of attention by announcing a significant number of store openings aimed at the low-price segments. Pressured on two fronts, Kroger also lowered its earnings forecasts.

Investment Manager's Report (Continued)

Arctic Global Equities (continued)

Regarding portfolio composition, we kept the exposure towards the two largest sectors technology and banking unchanged during first half of 2017. Among the changes undertaken, we would like to highlight increased exposure towards pharma & biotechnology, health care, utilities and chemicals & materials. On the other hand, investments within retail, consumer products, diversified financials and industrials are down.

Arctic High Return

Arctic High Return (the "Fund") return was 6.3% (Class B NOK) during the first half of 2017. The 3-month Government Certificate Index (ST1X) has returned 0.3% in the same financial period.

The credit spreads in the European High Yield ("HY") Index, iTraxx Crossover have tightened in the first six months, 249 basis points ("bps") down from 290 bps at the start of the year. All sectors have performed well, except from a slight widening in the energy sector in June due to a substantial fall in the price of oil.

The European and American HY indices have year to date returned 3.8% and 4.4%, respectively.

The Nordic credit markets have seen a significant pick-up in activity so far this year, and the primary market set a new record in number of transactions in June.

The Fund has reduced its exposure to the energy sector and the running yield is now 6.5%.

Arctic Investment Grade

Arctic Investment Grade (the "Fund") return was 1.5% (Class B NOK) during the first half of 2017. The 3-month Government Certificate Index (ST1X) has returned 0.3% in the same financial period.

During the first half of 2017, we have seen a steepening for the Norwegian yield curve. The NOK 3 months NIBOR decreased from 1.2% to 0.8%. The five year Norwegian interest rate swap rate fell from 1.6% to 1.5%.

We have seen a tightening of credit spreads in general for Nordic investment grade credits, and in June especially for covered bonds, partly on the back of stronger appetite for European banks and narrowing of the EUR/NOK basis swap.

The running yield of the Fund is now 1.7%.

Arctic Norwegian Equities

Year to date in 2017, Arctic Norwegian Equities Fund (the "Fund") has returned -2.4% (Class I NOK) compared to 1.91% for the Oslo Stock Exchange Mutual Fund Index (OSEFX) Benchmark Index (as of 30 June). Since inception in 2010, the Fund has returned 92.9% versus 66.4% for the benchmark.

The Norwegian stock exchange has not risen much in the first half on 2017, in contrast to many other western equity markets. This is partly due to a weak oil and energy sector, which comprises over 20% of benchmark index weight. The Fund has almost been equal-weight in the energy sector thus far in 2017. Oil major Statoil ASA and E&P company Aker BP ASA are negative contributors for the Fund thus far in the year. However, compared with the benchmark index, the Fund's attribution has been positively impacted by no position in offshore drilling company Seadrill, and offshore seismic provider Petroleum Geo-Service.

Positive contributors for the Fund include many of the largest non-energy companies on the Oslo stock exchange. Telecom operator Telenor ASA, consumer goods company Orkla ASA, and aluminum producer Norsk Hydro ASA have contributed positively to return, both for the Fund and for the benchmark index. DNB ASA, Norway's largest bank and financial institution, is the strongest contributor for the Fund year to date. Also performing well has been savings bank Sparebank 1 SR-Bank ASA, which is among the Fund's top attributors year to date. However, the Fund has held too few shares in pensions provider Storebrand ASA, another strong performer in the financial sector.

Investment Manager's Report (Continued)

Arctic Norwegian Equities (continued)

The sector for salmon farming is down year to date 2017. The sector comprises over 9% of benchmark index weight. Despite very strong salmon prices year to date, there are concerns over salmon supply growth in the second half of 2017. The Fund has had a slight overweight in salmon farming thus far in 2017, particularly through its overweight in Grieg Seafood ASA ("Grieg"). The Grieg share has underperformed its sector, partly due to operational weakness but also strong operational leverage to spot salmon prices. Grieg is the Fund's weakest contributor to return year to date, and its weakest attributor versus the benchmark index.

Rail and track contractor NRC Group ASA has been a weak performer for the Fund year to date. The share fell back after very strong performance in the second half of 2016 on fears of weaker order momentum from Norwegian authorities. However, during the first half of 2017 the company has delivered strong results, and shown decent order intake (especially in Sweden). The share was a negative contributor to return, and a negative attributor in the first half of 2017.

The Fund's largest positions at the end of June is telecom operator Telenor ASA, the bank DNB ASA, and oil major Statoil ASA. The Fund's largest overweight positions compared with the benchmark index is debt collection company B2Holding ASA, rail contractor NRC Group ASA, and IT consulting and infrastructure provider Evry AS.

Arctic Norwegian Equities II

Arctic Norwegian Equities II (the "Fund") was up by 4.4% (Class B NOK) during the first half of 2017. Since inception in August 2014, the Fund is up by 39.5%. This compares to the Oslo Stock Exchange Mutual Fund Index (OSEFX) Market Index being up by 1.9% in the first six months and by 17.8% since inception.

The Norwegian market lagged most global indices, largely due to weak performance of oil and gas exposed companies in the face of a declining Brent crude price.

Borregaard ASA, Ekornes ASA, DNB ASA and Storebrand ASA were the largest positive contributors to Fund performance, while Aker BP ASA, Petroleum Geo-Services ASA, NextGenTel Holding ASA and Aker ASA were the main detractors. On a sectoral basis, financials and materials were the highest contributing sectors, whereas a modest weight in energy meant the Fund benefitted from a positive attribution effect in that sector. Apart from energy, consumer staples was the only sector with a negative performance contribution.

There were six new investments in the Fund during the first six months, while there were three exits. At the end of the period, there were 38 positions in the Fund, which had an active share of 61.1%.

Arctic Nordic Equities

Arctic Nordic Equities (the "Fund") was up by 11.7% (Class B NOK). Since inception in July 2012, the Fund is up by 166.8% measured in NOK. This compares to the VINX Nordic Benchmark Index (VBNKN) being up 15.5% in the first six months and by 142.6% since Fund inception.

The open economies in the Nordics have benefitted from strengthening of global growth. Additionally, weak currencies have provided an additional boost for many of the Nordic corporates competing in the global market place – not the least in Sweden. A weak development in the crude oil price, however, has contributed to an overall sluggish performance for Norwegian equities.

LeoVegas AB, Valmet OJY, Saab AB and Investor AB were the largest positive contributors to Fund performance, while Pandora A/S, Aker BP ASA, Amer Sports Ojy and our aquaculture companies (Austevoll Seafood ASA, Leroy Seafood Group ASA and Marine Harvest ASA) were the main detractors. On a sectorial, basis industrials and financials were the largest positive contributors – although these sectors had a negative allocation effect due to underweights compared to the benchmark index, while energy and consumer staples had negative returns and contributions. Furthermore, the Fund had no exposure to the Ericsson/Nokia-dominated IT sector which witnessed a bounce back.

There were three new investments in the Fund during the first six months of the year, while there were six exits. At the end of the period, there were 36 position in the Fund, which had an active share of 83.1%.

Investment Manager's Report (Continued)

Arctic Aurora LifeScience

Arctic Aurora LifeScience (the "Fund") launched approximately one year ago, on 25 May 2016, and has now reached assets under management (AUM) of NOK 1.5 billion. The Fund had a good first half of 2017. The Fund now has six different classes dependent on currency and investment size. The return in the Class I NOK yield to date reached 16.3% and the Class I USD reached 20.1% return. During the first half, the Fund significantly beat the reference index with 5.0% - 6.4% points, dependent on share class.

2017 has so far been a challenging year for the pharmaceutical sector in general, due to the uncertain political situation in the United States. The global pharmaceutical sector is highly dependent on the US health care system, and much focus has been on the Trump administration's stated plan to significantly change the prevailing system (Obamacare), however finding insufficient political support, the market is left in uncertainty regarding future system.

The strong performance of the Fund is a result of the very specific investment strategy, with a focus on innovative biotech companies balanced in the portfolio with more mature pharmaceutical companies. Biotech companies developing true innovative medicines meeting unmet medical demand are attractive investment opportunities and the team has been successful in selecting those types of investments, e.g. companies providing new, transforming treatments to cancer.

The Fund had one take out in the beginning of the year, when the Swiss company Actelion Ltd was bought by Johnson & Johnson in the United States. M&A is an important value driver as part of the Fund's investment strategy, and we expect to see more M&A transactions during the rest of 2017 and in 2018.

Arctic Fund Management AS

July 2017

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017
Arctic Return

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Corporate Bonds - 101.83% (31 December 2016 : 96.08%)					
Basic Materials - 2.13% (31 December 2016 : 1.26%)					
<i>Norway</i>					
Yara International ASA	1.59%	18/12/2019	14,000,000	14,039,200	1.03
<i>Sweden</i>					
BillerudKorsnas AB	0.82%	21/2/2022	15,000,000	15,038,690	1.10
Communications - 4.32% (31 December 2016 : 3.35%)					
<i>Norway</i>					
Atea ASA	2.99%	19/6/2018	18,000,000	18,153,000	1.33
Schibsted ASA	2.03%	6/5/2021	26,000,000	25,976,600	1.91
Schibsted ASA	2.10%	1/3/2024	15,000,000	14,722,500	1.08
				58,852,100	4.32
Consumer, Cyclical - 7.40% (31 December 2016 : 0.88%)					
<i>Iceland</i>					
Icelandair Group HF	4.67%	26/10/2021	1,000,000	8,390,494	0.62
<i>Norway</i>					
Color Group AS	5.39%	18/12/2017	10,000,000	10,132,000	0.74
Color Group AS	6.14%	18/9/2019	10,000,000	10,566,000	0.78
Norwegian Air Shuttle ASA	4.71%	3/7/2017	21,500,000	21,500,000	1.58
Norwegian Air Shuttle ASA	4.90%	21/11/2017	1,000,000	1,008,200	0.07
				43,206,200	3.17
<i>Sweden</i>					
Scania CV AB	1.78%	2/3/2021	49,000,000	49,254,800	3.61
Consumer, Non-cyclical - 5.41% (31 December 2016 : 4.55%)					
<i>Denmark</i>					
Arla Foods Finance A/S	1.21%	31/5/2021	9,000,000	9,149,862	0.67
<i>Norway</i>					
Austevoll Seafood ASA	5.09%	15/10/2018	6,000,000	6,233,400	0.46
Infratek Group AS	5.90%	20/5/2019	8,000,000	8,208,800	0.60
				14,442,200	1.06
<i>Sweden</i>					
Elekta AB	1.24%	28/3/2022	35,000,000	34,993,161	2.57
Lavare Holding AB	4.56%	4/4/2019	15,000,000	15,208,149	1.11
				50,201,310	3.68
Energy - 4.10% (31 December 2016 : 0.00%)					
<i>Norway</i>					
Aker BP ASA	10.25%	27/5/2022	4,000,000	36,931,530	2.71
DOF Subsea AS	6.00%	22/5/2018	19,000,000	19,039,900	1.39
				55,971,430	4.10
Financial - 48.73% (31 December 2016 : 60.79%)					
<i>Denmark</i>					
Danske Bank A/S	1.44%	1/9/2021	30,000,000	30,279,000	2.22
Danske Bank A/S	3.49%	6/12/2023	10,000,000	10,194,000	0.75
Tryg Forsikring A/S	3.63%	13/11/2045	10,000,000	10,281,000	0.75
				50,754,000	3.72
<i>Iceland</i>					
Arion Banki HF	3.80%	7/7/2020	35,000,000	36,837,500	2.70
Islandsbanki HF	3.59%	16/10/2018	19,000,000	19,475,000	1.43
Landsbankinn HF	3.45%	11/6/2019	13,000,000	13,442,000	0.99
				69,754,500	5.12
<i>Netherlands</i>					
Citycon Treasury BV	2.45%	1/3/2021	20,000,000	20,476,000	1.50

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 101.83% (31 December 2016 : 96.08%) (continued)					
Financial - 48.73% (31 December 2016 : 60.79%) (continued)					
<i>Norway</i>					
Aker ASA	4.39%	6/6/2018	1,000,000	1,020,200	0.07
Bank Norwegian AS	3.51%	11/12/2023	5,000,000	4,974,000	0.37
Bank Norwegian AS	4.65%	16/6/2027	20,000,000	20,090,000	1.47
BN Bank ASA	3.86%	12/12/2022	6,000,000	6,054,600	0.44
BN Bank ASA	2.96%	11/3/2025	15,000,000	15,247,500	1.12
DNB Bank ASA	2.59%	19/6/2023	29,000,000	29,240,700	2.14
DNB Boligkreditt AS	1.16%	2/11/2020	10,000,000	9,989,000	0.73
Eika Forsikring AS	4.36%	11/12/2045	9,000,000	9,817,200	0.72
Gjensidige Pensjonsforsikring AS	3.78%	23/6/2026	10,000,000	10,327,000	0.76
Hoenefoss Sparebank	1.69%	26/2/2020	12,000,000	12,032,400	0.88
Jernbanepersonalets Sparebank	2.70%	11/11/2024	5,000,000	5,044,500	0.37
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	4.25%	10/6/2045	2,000,000	21,216,561	1.56
Nordea Eiendoms kreditt AS	1.25%	17/6/2020	10,000,000	10,051,000	0.74
Nordea Eiendoms kreditt AS	1.07%	16/6/2021	20,000,000	19,940,000	1.46
OBOS BBL	2.39%	28/4/2021	15,000,000	15,337,500	1.13
OBOS Boligkreditt AS	1.41%	6/6/2023	10,000,000	10,027,000	0.74
Obos Forretningsbygg AS	2.64%	5/2/2018	14,000,000	14,106,400	1.03
Pareto Bank ASA	1.96%	4/11/2019	10,000,000	10,047,000	0.74
Pareto Bank ASA	2.84%	3/9/2024	10,000,000	9,990,000	0.73
Sandnes Sparebank	2.81%	24/6/2023	32,500,000	32,659,250	2.40
Skandiabanken ASA	2.94%	13/10/2025	10,000,000	10,222,000	0.75
SpareBank 1 Boligkreditt AS	1.62%	15/6/2022	15,000,000	15,291,000	1.12
SpareBank 1 Nord Norge	1.70%	15/6/2022	7,000,000	7,065,800	0.52
SpareBank 1 Nord Norge	3.64%	19/12/2022	14,000,000	14,130,200	1.04
SpareBank 1 Nord Norge	2.36%	12/6/2024	29,000,000	29,214,600	2.14
SpareBank 1 Nord Norge	2.37%	5/4/2027	9,000,000	9,052,200	0.66
SpareBank 1 Nord Norge	5.64%	perpetual	4,000,000	4,044,400	0.30
Sparebank 1 Oestlandet	2.62%	13/6/2023	2,900,000	2,922,910	0.21
Sparebank 1 Ostfold Akershus	2.89%	30/5/2023	20,000,000	20,182,000	1.48
SpareBank 1 Ringerike Hadeland	2.41%	12/6/2024	5,000,000	5,033,000	0.37
SpareBank 1 SR-Bank ASA	3.64%	3/12/2022	44,000,000	44,378,400	3.26
Sparebanken Sor	2.41%	3/6/2025	10,000,000	10,073,000	0.74
Sparebanken Sor	2.44%	25/8/2025	10,000,000	10,080,000	0.74
Sparebanken Vest	2.69%	10/10/2023	7,000,000	7,076,300	0.52
Sparebanken Vest	2.61%	9/2/2027	6,000,000	6,079,800	0.45
Storebrand ASA	2.75%	22/10/2018	8,000,000	8,089,600	0.59
Storebrand ASA	1.71%	10/9/2019	15,000,000	14,923,500	1.09
Storebrand ASA	2.40%	11/5/2020	10,000,000	10,071,000	0.74
				495,141,521	36.32
<i>Sweden</i>					
D Carnegie & Co AB	3.75%	23/4/2018	10,000,000	10,102,100	0.74
Nordax Bank AB	1.89%	16/3/2019	13,000,000	13,104,387	0.96
Stendorren Fastigheter AB	5.00%	18/2/2018	5,000,000	5,019,338	0.37
				28,225,825	2.07
Industrial - 26.92% (31 December 2016 : 18.63%)					
<i>Bermuda</i>					
Hoegh LNG Holdings Ltd	6.84%	3/10/2017	10,000,000	10,054,000	0.74
Ship Finance International Ltd	4.99%	19/3/2019	18,000,000	17,969,400	1.32
Stolt-Nielsen Ltd	5.64%	19/3/2018	32,500,000	33,328,750	2.44
Stolt-Nielsen Ltd	5.89%	4/9/2019	10,000,000	10,473,000	0.77
				71,825,150	5.27
<i>Denmark</i>					
AP Moller - Maersk A/S	2.33%	22/6/2021	21,000,000	21,403,200	1.57

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Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 101.83% (31 December 2016 : 96.08%) (continued)					
Industrial - 26.92% (31 December 2016 : 18.63%) (continued)					
<i>Denmark (continued)</i>					
J Lauritzen A/S	9.25%	24/10/2017	2,000,000	2,028,200	0.15
				23,431,400	1.72
<i>Estonia</i>					
Tallink Grupp AS	5.99%	18/10/2018	18,000,000	18,788,400	1.38
<i>Marshall Islands</i>					
Golar LNG Partners LP	6.04%	12/10/2017	5,000,000	4,976,000	0.36
<i>Norway</i>					
Bonheur ASA	5.90%	10/2/2019	6,000,000	6,243,000	0.46
Bonheur ASA	3.94%	9/7/2019	31,000,000	31,223,200	2.29
Bonheur ASA	4.34%	9/7/2021	2,000,000	1,982,200	0.15
Ocean Yield ASA	4.76%	26/3/2019	4,000,000	4,059,200	0.30
Ocean Yield ASA	4.94%	29/4/2020	8,000,000	8,088,000	0.59
Odfjell SE	7.39%	3/12/2018	32,000,000	33,881,600	2.48
Veidekke ASA	1.35%	21/12/2017	30,000,000	30,000,000	2.20
Veidekke ASA	2.64%	4/6/2018	47,000,000	47,592,200	3.49
				163,069,400	11.96
<i>Sweden</i>					
Hexagon AB	0.30%	10/3/2019	19,000,000	18,862,604	1.38
Hexagon AB	0.75%	10/3/2022	21,000,000	20,958,438	1.54
Husqvarna AB	0.45%	1/3/2022	12,000,000	12,004,790	0.88
Husqvarna AB	0.80%	1/3/2024	15,000,000	15,111,528	1.11
Opus Group AB	4.50%	17/10/2017	18,000,000	17,987,564	1.32
				84,924,924	6.23
Technology - 0.60% (31 December 2016 : 3.00%)					
<i>Norway</i>					
Crayon Group Holding A/S	5.94%	10/7/2017	2,000,000	2,001,600	0.15
DigiPlex Fet AS	4.61%	11/6/2019	6,000,000	6,137,400	0.45
				8,139,000	0.60
Utilities - 2.22% (31 December 2016 : 3.62%)					
<i>Norway</i>					
Fredrikstad Energi AS	2.27%	26/4/2019	20,000,000	20,112,000	1.48
Fredrikstad Energi AS	2.54%	26/10/2021	10,000,000	10,104,000	0.74
				30,216,000	2.22
Total Corporate Bonds				1,388,268,406	101.83
Forward Foreign Currency Contracts - 0.03% (31 December 2016 : 0.01%)					
Date	Counterparty	Amount Sold	Amount Bought		
20 September 2017	BNY Mellon	USD 1,112,000	NOK 9,394,887	126,240	0.01
20 September 2017	BNY Mellon	USD 1,010,000	NOK 8,507,361	88,896	0.01
20 September 2017	BNY Mellon	USD 1,114,000	NOK 9,341,032	55,715	0.00
20 September 2017	BNY Mellon	USD 2,228,000	NOK 18,688,140	117,506	0.01
Total Forward Foreign Currency Contracts				388,357	0.03
Total Financial Assets at Fair Value				1,388,656,763	101.86

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Return (Continued)

	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL LIABILITIES AT FAIR VALUE				
Cross Currency Swaps - (0.01)% (31 December 2016 : (0.00)%)				
<i>European Union</i>				
		Counterparty		
Fund pays Fixed 4.25% and receives				
Floating NOK-NIBOR-NIBR 3 Month	10/6/2025	Danske Bank	16,521,286 (92,368)	(0.01)
Total Cross Currency Swaps			(92,368)	(0.01)
Forward Foreign Currency Contracts - (0.29)% (31 December 2016 : (0.13)%)				
Date	Counterparty	Amount Sold	Amount Bought	
04 July 2017	BNY Mellon	SEK 15,510,000	NOK 15,029,810 (342,738)	(0.03)
20 September 2017	BNY Mellon	SEK174,060,000	NOK169,463,354 (3,566,380)	(0.26)
Total Forward Foreign Currency Contracts			(3,909,118)	(0.29)
Total Financial Liabilities at Fair Value			(4,001,486)	(0.30)
Net Investments at Fair Value			1,384,655,277	101.56
Cash at bank			9,504,839	0.70
Liabilities in excess of other assets			(30,782,485)	(2.26)
Total Net Assets			1,363,377,631	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market				98.96%
Financial derivative instruments				0.03%
Other assets				1.01%
Total Assets				100.00%

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Global Equities

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Collective Investment Scheme - 1.97% (31 December 2016 : 1.85%)			
<i>United States</i>			
iShares MSCI Emerging Markets ETF	28,000	9,675,534	1.97
Total Collective Investment Scheme		9,675,534	1.97
Common Stock - 96.82% (31 December 2016 : 97.08%)			
Basic Materials - 5.81% (31 December 2016 : 5.09%)			
<i>Australia</i>			
BHP Billiton Ltd	42,000	6,274,140	1.28
<i>Finland</i>			
Stora Enso OYJ	70,000	7,549,281	1.54
<i>Germany</i>			
Wacker Chemie AG	8,000	7,250,819	1.48
<i>Netherlands</i>			
LyondellBasell Industries NV	10,500	7,397,786	1.51
Communications - 12.68% (31 December 2016 : 11.47%)			
<i>Hong Kong</i>			
China Mobile Ltd	56,000	4,961,269	1.01
<i>Singapore</i>			
Singapore Telecommunications Ltd	210,000	4,953,763	1.01
<i>Spain</i>			
Telefonica SA	60,000	5,170,929	1.06
<i>Sweden</i>			
Modern Times Group MTG AB	21,000	6,035,098	1.23
<i>United States</i>			
Alphabet Inc	1,000	7,586,760	1.55
Amazon.com Inc	1,200	9,697,908	1.98
Expedia Inc	7,000	8,704,824	1.77
Facebook Inc	7,000	8,823,460	1.80
Walt Disney Co	7,000	6,209,383	1.27
		41,022,335	8.37
Consumer, Cyclical - 9.47% (31 December 2016 : 10.05%)			
<i>Germany</i>			
Continental AG	2,800	5,044,869	1.03
<i>Ireland</i>			
Ryanair Holdings Plc	49,000	8,391,650	1.71
<i>Japan</i>			
Mitsubishi Corp	28,000	4,896,647	1.00
Toyota Motor Corp	16,100	7,042,515	1.44
		11,939,162	2.44
<i>Panama</i>			
Carnival Corp	10,500	5,747,989	1.18
<i>Spain</i>			
CIE Automotive SA	25,000	4,790,414	0.98
Melia Hotels International SA	50,000	6,241,006	1.27
		11,031,420	2.25
<i>United States</i>			
TJX Cos Inc	7,000	4,217,705	0.86

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Global Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 96.82% (31 December 2016 : 97.08%) (continued)			
Consumer, Non-cyclical - 19.13% (31 December 2016 : 18.74%)			
<i>Germany</i>			
Beiersdorf AG	8,400	7,372,264	1.51
Henkel AG & Co KGaA Preferred	5,600	6,434,577	1.31
		13,806,841	2.82
<i>Spain</i>			
Prosegur Cia de Seguridad SA	100,000	5,425,718	1.11
<i>Switzerland</i>			
Novartis AG	10,500	7,295,253	1.49
<i>United Kingdom</i>			
Reckitt Benckiser Group Plc	8,400	7,109,921	1.45
<i>United States</i>			
Amgen Inc	4,200	6,039,202	1.23
Baxter International Inc	17,500	8,845,083	1.81
Celgene Corp	7,500	8,131,891	1.66
Gilead Sciences Inc	7,800	4,609,211	0.94
Hologic Inc	20,000	7,577,326	1.55
Johnson & Johnson	8,400	9,277,432	1.89
Merck & Co Inc	14,000	7,490,999	1.53
PepsiCo Inc	8,400	8,099,256	1.65
		60,070,400	12.26
Diversified - 4.14% (31 December 2016 : 2.80%)			
<i>Bermuda</i>			
Jardine Matheson Holdings Ltd	14,000	7,503,856	1.53
<i>Cayman Islands</i>			
CK Hutchison Holdings Ltd	63,000	6,602,051	1.35
<i>Thailand</i>			
Siam Cement PCL	50,000	6,193,362	1.26
Energy - 7.50% (31 December 2016 : 7.73%)			
<i>Curacao</i>			
Schlumberger Ltd	9,800	5,386,881	1.10
<i>United Kingdom</i>			
Royal Dutch Shell Plc	28,000	6,203,627	1.26
<i>United States</i>			
EOG Resources Inc	8,400	6,348,122	1.30
Exxon Mobil Corp	8,000	5,391,957	1.10
SolarEdge Technologies Inc	50,000	8,348,750	1.70
Southwestern Energy Co	100,000	5,076,040	1.04
		25,164,869	5.14
Financial - 14.75% (31 December 2016 : 17.01%)			
<i>Germany</i>			
Allianz SE	4,000	6,575,704	1.34
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,000	6,733,993	1.38
		13,309,697	2.72
<i>Japan</i>			
Sumitomo Mitsui Financial Group Inc	15,000	4,875,640	0.99

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Global Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 96.82% (31 December 2016 : 97.08%) (continued)			
Financial - 14.75% (31 December 2016 : 17.01%) (continued)			
<i>Netherlands</i>			
ING Groep NV	70,000	10,079,058	2.06
<i>Singapore</i>			
DBS Group Holdings Ltd	84,000	10,564,633	2.16
<i>Spain</i>			
Banco Santander SA	189,000	10,438,433	2.13
<i>United Kingdom</i>			
Lloyds Banking Group Plc	1,100,000	7,912,345	1.61
<i>United States</i>			
MetLife Inc	14,000	6,421,525	1.31
US Bancorp	20,000	8,669,342	1.77
		15,090,867	3.08
Industrial - 11.20% (31 December 2016 : 14.80%)			
<i>Bermuda</i>			
Golar LNG Ltd	16,000	2,972,155	0.61
<i>Germany</i>			
Deutsche Post AG	21,000	6,572,080	1.34
Jungheinrich AG Preferred	21,000	6,408,879	1.31
		12,980,959	2.65
<i>Japan</i>			
East Japan Railway Co	6,900	5,503,272	1.12
Murata Manufacturing Co Ltd	4,900	6,208,620	1.27
		11,711,892	2.39
<i>Netherlands</i>			
Boskalis Westminster	21,000	5,694,000	1.16
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA	30,000	9,676,182	1.98
<i>United States</i>			
3M Co	4,200	7,300,130	1.49
General Electric Co	20,000	4,509,995	0.92
		11,810,125	2.41
Technology - 10.13% (31 December 2016 : 9.39%)			
<i>Bermuda</i>			
Marvell Technology Group Ltd	40,000	5,516,854	1.13
<i>Israel</i>			
Mellanox Technologies Ltd	27,500	9,941,274	2.03
<i>United States</i>			
Apple Inc	6,000	7,214,322	1.47
Cirrus Logic Inc	14,000	7,330,870	1.50
Cognizant Technology Solutions Corp	10,500	5,820,749	1.19
KLA-Tencor Corp	6,000	4,583,965	0.93
Microsoft Corp	16,000	9,207,669	1.88
		34,157,575	6.97
Utilities - 2.01% (31 December 2016 : 0.00%)			
<i>Italy</i>			
Snam SpA	85,000	3,092,946	0.63

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Global Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 96.82% (31 December 2016 : 97.08%) (continued)			
Utilities - 2.01% (31 December 2016 : 0.00%) (continued)			
<i>Italy (continued)</i>			
Terna Rete Elettrica Nazionale SpA	150,000	6,759,739	1.38
		9,852,685	2.01
Total Common Stock		474,335,368	96.82
Right - 0.04% (31 December 2016 : 0.03%)			
Industrial - 0.04% (31 December 2016 : 0.00%)			
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA Right 14/08/2017	30,000	200,246	0.04
Total Right		200,246	0.04
Forward Foreign Currency Contracts - 0.27% (31 December 2016 : 0.12%)			
Date	Counterparty	Amount Sold	Amount Bought
21 July 2017	BNY Mellon	JPY 123,000,000	NOK 9,367,188
21 July 2017	BNY Mellon	USD 10,800,000	NOK 91,213,560
Total Forward Foreign Currency Contracts			1,322,319
Total Financial Assets at Fair Value			485,533,467
FINANCIAL LIABILITIES AT FAIR VALUE			
Forward Foreign Currency Contracts - (0.09)% (31 December 2016 : (0.04)%)			
Date	Counterparty	Amount Sold	Amount Bought
21 July 2017	BNY Mellon	EUR 5,050,000	NOK 47,827,338
21 July 2017	BNY Mellon	GBP 470,000	NOK 5,091,204
21 July 2017	BNY Mellon	SEK 2,100,000	NOK 2,040,654
Total Forward Foreign Currency Contracts			(424,193)
Total Financial Liabilities at Fair Value			(424,193)
Net Investments at Fair Value			485,109,274
Cash at bank			5,568,867
Liabilities in excess of other assets			(744,120)
Total Net Assets			489,934,021
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			98.55%
Financial derivative instruments			0.27%
Other assets			1.18%
Total Assets			100.00%

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic High Return

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Common Stock - 1.46% (31 December 2016 : 2.64%)					
Industrial - 1.46% (31 December 2016 : 2.52%)					
<i>Norway</i>					
DOF ASA			11,568,579	9,139,177	0.91
Havila Shipping ASA			3	1	0.00
Solstad Farstad ASA			259,333	2,489,597	0.25
				11,628,775	1.16
<i>Sweden</i>					
Viking Supply Ships AB			3,719,805	2,949,016	0.30
Total Common Stock				14,577,791	1.46
Corporate Bonds - 98.19% (31 December 2016 : 97.50%)					
Basic Materials - 1.56% (31 December 2016 : 2.39%)					
<i>Sweden</i>					
Northland Resources AB	15.00%	15/7/2019	3,541,990	446,525	0.04
<i>United Kingdom</i>					
TiZir Ltd	9.00%	28/9/2017	1,800,000	15,224,613	1.52
Communications - 2.08% (31 December 2016 : 0.93%)					
<i>Malta</i>					
Catena Media Plc	6.75%	16/9/2019	600,000	5,868,358	0.59
<i>Norway</i>					
AINMT Scandinavia Holdings AS	6.10%	7/4/2022	5,500,000	5,551,150	0.55
Northern Alliance AS	7.89%	20/12/2018	9,000,000	9,360,000	0.94
				14,911,150	1.49
Consumer, Cyclical - 5.61% (31 December 2016 : 10.11%)					
<i>Iceland</i>					
Icelandair Group HF	4.67%	26/10/2021	2,000,000	16,780,987	1.67
<i>Norway</i>					
Color Group AS	6.14%	18/9/2019	22,000,000	23,245,200	2.32
Color Group AS	5.75%	2/6/2020	7,500,000	7,938,750	0.80
Color Group AS	5.64%	17/12/2020	4,000,000	4,226,800	0.42
Norwegian Air Shuttle ASA	4.71%	3/7/2017	1,000,000	1,000,000	0.10
Norwegian Air Shuttle ASA	4.90%	21/11/2017	3,000,000	3,024,600	0.30
				39,435,350	3.94
Consumer, Non-cyclical - 11.73% (31 December 2016 : 9.78%)					
<i>Denmark</i>					
Axzon A/S	4.50%	26/5/2021	1,800,000	17,239,481	1.72
<i>Norway</i>					
Care Bidco AS	6.36%	24/3/2021	8,000,000	8,224,800	0.82
Infratek Group AS	5.90%	20/5/2019	32,000,000	32,835,200	3.28
Laeringsverkstedet AS	4.90%	1/6/2022	12,500,000	12,578,750	1.26
Norlandia Health & Care Group AS	4.50%	20/12/2021	14,500,000	14,872,205	1.48
Personarhuset Staffing Group AS	7.11%	11/9/2019	16,770,270	16,602,567	1.66
				85,113,522	8.50
<i>Sweden</i>					
Lavare Holding AB	4.56%	4/4/2019	10,000,000	10,138,766	1.01
Orexo AB	4.00%	9/5/2018	5,000,000	4,967,311	0.50
				15,106,077	1.51
Diversified - 1.55% (31 December 2016 : 1.45%)					
<i>Norway</i>					
B2Holding ASA	7.50%	8/12/2020	1,000,000	10,330,796	1.03

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic High Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 98.19% (31 December 2016 : 97.50%) (continued)					
Diversified - 1.55% (31 December 2016 : 1.45%) (continued)					
<i>Norway (continued)</i>					
B2Holding ASA	7.00%	4/10/2021	500,000	5,147,758	0.52
				15,478,554	1.55
Energy - 10.44% (31 December 2016 : 10.71%)					
<i>Denmark</i>					
European Energy AS	7.50%	3/3/2018	1,000,000	9,559,372	0.96
European Energy AS	7.00%	25/5/2021	1,200,000	11,557,066	1.15
				21,116,438	2.11
<i>Norway</i>					
Aker BP ASA	7.50%	2/7/2020	10,000,000	11,679,000	1.17
Aker BP ASA	10.25%	27/5/2022	400,000	3,693,153	0.37
Beerenberg Holdco II AS	7.40%	24/2/2021	16,000,000	16,129,600	1.61
DOF Subsea AS	9.50%	14/3/2022	3,600,000	29,869,156	2.98
Electromagnetic Geoservices ASA	6.86%	27/6/2019	8,982,301	6,541,810	0.65
Noreco Norway AS	6.50%	6/3/2018	3,818,360	2,973,738	0.30
Petroleum Geo-Services ASA	7.38%	15/12/2020	1,600,000	12,524,461	1.25
				83,410,918	8.33
Financial - 18.72% (31 December 2016 : 21.13%)					
<i>Norway</i>					
Aker ASA	4.39%	29/5/2020	7,000,000	7,249,200	0.72
Aker ASA	5.87%	7/9/2022	12,000,000	13,029,600	1.30
Bank Norwegian AS	4.65%	16/6/2027	15,000,000	15,067,500	1.50
Bulk Industrier AS	7.89%	18/12/2018	6,000,000	6,240,000	0.62
DNB Bank ASA	6.10%	perpetual	10,000,000	10,834,000	1.08
DNB Bank ASA	6.50%	perpetual	500,000	4,478,687	0.45
Hospitality Invest AS	6.89%	12/2/2019	20,000,000	20,382,000	2.04
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	4.25%	10/6/2045	1,000,000	10,608,280	1.06
Phoenix Management AS	6.89%	16/5/2022	10,000,000	10,200,000	1.02
Pioneer Public Properties AS	6.09%	28/5/2021	15,000,000	15,712,500	1.57
				113,801,767	11.36
<i>Sweden</i>					
Galliaden Holding AB	5.75%	12/9/2018	11,569,608	11,878,057	1.19
Hoist Group Holding Interessenter AB	5.00%	29/6/2021	10,000,000	9,959,398	0.99
Host Property AB	6.00%	8/12/2019	10,000,000	10,210,117	1.02
Magnolia Bostad AB	6.25%	28/4/2020	12,000,000	12,204,573	1.22
Marginalen Bank Bankaktiebolag	7.50%	9/10/2024	9,000,000	9,387,104	0.94
Stendorren Fastigheter AB	5.00%	18/2/2018	20,000,000	20,077,353	2.00
				73,716,602	7.36
Industrial - 45.40% (31 December 2016 : 40.48%)					
<i>Bermuda</i>					
BW Offshore Ltd	5.02%	21/9/2020	16,000,000	14,782,400	1.48
GasLog Ltd	8.88%	22/3/2022	2,500,000	22,128,362	2.21
Hoegh LNG Holdings Ltd	6.22%	5/6/2020	3,200,000	27,317,110	2.73
Hoegh LNG Holdings Ltd	5.96%	1/2/2022	12,000,000	12,214,800	1.22
Ship Finance International Ltd	4.99%	19/3/2019	20,000,000	19,966,000	1.99
Ship Finance International Ltd	5.63%	22/6/2020	12,000,000	12,000,000	1.20
Stolt-Nielsen Ltd	5.89%	4/9/2019	25,000,000	26,182,500	2.61
Stolt-Nielsen Ltd	4.94%	8/4/2020	4,000,000	4,095,200	0.41
Stolt-Nielsen Ltd	4.24%	18/3/2021	30,000,000	29,862,000	2.98
				168,548,372	16.83

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic High Return (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value	
FINANCIAL ASSETS AT FAIR VALUE (continued)						
Corporate Bonds - 98.19% (31 December 2016 : 97.50%) (continued)						
Industrial - 45.40% (31 December 2016 : 40.48%) (continued)						
<i>Denmark</i>						
Cembrit Group A/S	5.50%	20/3/2021	1,200,000	11,714,974	1.17	
Scan Bidco AS	6.80%	27/6/2022	9,000,000	11,743,405	1.17	
Scan Bidco AS	7.70%	27/6/2022	1,000,000	8,244,391	0.83	
				31,702,770	3.17	
<i>Luxembourg</i>						
Euronav Luxembourg SA	7.50%	31/5/2022	2,400,000	19,736,445	1.97	
<i>Marshall Islands</i>						
Golar LNG Partners LP	5.57%	22/5/2020	1,000,000	8,056,544	0.80	
Golar LNG Partners LP	7.43%	15/5/2021	2,800,000	23,385,850	2.34	
Navigator Holdings Ltd	7.75%	10/2/2021	1,200,000	10,031,524	1.00	
Teekay LNG Partners LP	5.24%	3/9/2018	4,000,000	4,084,400	0.41	
Teekay LNG Partners LP	6.94%	28/10/2021	6,000,000	6,159,600	0.61	
Teekay Offshore Partners LP	6.72%	30/11/2018	17,500,000	14,626,500	1.46	
Teekay Offshore Partners LP	6.77%	31/12/2018	4,000,000	3,296,400	0.33	
				69,640,818	6.95	
<i>Norway</i>						
Atlantic Offshore AS	8.50%	16/5/2018	1,000,000	17,800	0.00	
Boa Sbl AS	6.50%	19/4/2018	13,502,115	5,450,804	0.54	
Bonheur ASA	5.90%	10/2/2019	8,000,000	8,324,000	0.83	
Bonheur ASA	3.94%	9/7/2019	11,000,000	11,079,200	1.11	
Havila Shipping ASA	4.82%	7/11/2020	8,549,097	4,248,901	0.42	
Island Offshore Shipholding LP	3.23%	5/10/2018	85,643	23,124	0.00	
Klaveness Ship Holding AS	6.14%	27/5/2021	14,000,000	14,481,600	1.45	
Ocean Yield ASA	4.76%	26/3/2019	28,500,000	28,921,800	2.89	
Odfjell SE	6.89%	20/9/2019	4,000,000	4,186,400	0.42	
Odfjell SE	6.26%	25/1/2021	15,000,000	15,306,000	1.53	
Odfjell SE	6.12%	13/6/2022	6,000,000	6,015,000	0.60	
Olympic Subsea Ks	0.00%	31/7/2022	1,294,950	1,052,147	0.10	
Olympic Subsea Ks	3.00%	31/7/2022	6,474,822	2,751,799	0.27	
Songa Bulk AS	5.74%	13/6/2022	1,500,000	12,486,808	1.25	
VV Holding AS	6.09%	10/7/2019	19,000,000	18,886,000	1.89	
Western Bulk Chartering AS	7.75%	19/4/2019	5,000,000	4,658,000	0.47	
				137,889,383	13.77	
<i>Sweden</i>						
Gunnebo Industrier AB	5.00%	12/5/2020	6,000,000	6,094,557	0.61	
Jetpak Top Holding AB	6.40%	2/12/2020	5,887,500	5,951,112	0.59	
West Atlantic AB	7.00%	21/12/2019	15,000,000	15,124,906	1.51	
				27,170,575	2.71	
Technology - 1.10% (31 December 2016 : 0.52%)						
<i>Sweden</i>						
Ixat Intressenter AB	5.50%	12/6/2020	11,000,000	10,972,779	1.10	
Total Corporate Bonds				983,311,484	98.19	
Forward Foreign Currency Contracts - 0.26% (31 December 2016 : 0.03%)						
Date	Counterparty		Amount Sold	Amount Bought		
20 September 2017	BNY Mellon	EUR	1,200,000	NOK 11,506,080	31,629	0.00
20 September 2017	BNY Mellon	NOK	8,301,525	SEK 8,500,000	148,163	0.02
20 September 2017	BNY Mellon	USD	26,060,000	NOK 219,506,768	2,293,697	0.23
20 September 2017	BNY Mellon	USD	840,000	NOK 7,044,559	43,063	0.00

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic High Return (Continued)

					Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)						
Forward Foreign Currency Contracts - 0.26% (31 December 2016 : 0.03%) (continued)						
Date	Counterparty		Amount Sold		Amount Bought	
20 September 2017	BNY Mellon	USD	205,000	NOK	1,715,545	6,847 0.00
20 September 2017	BNY Mellon	USD	556,000	NOK	4,697,443	63,120 0.01
Total Forward Foreign Currency Contracts					2,586,519	0.26
Total Financial Assets at Fair Value					1,000,475,794	99.91
FINANCIAL LIABILITIES AT FAIR VALUE						
Cross Currency Swaps - (0.12)% (31 December 2016 : (0.08)%)						
<i>European Union</i>						
	Counterparty		Maturity Date		Quantity	
Fund pays Fixed 4.25% and receives						
Floating NOK-NIBOR-NIBR 3 Month						
	Danske Bank		10/6/2025		7,855,800	(1,157,502) (0.12)
Total Cross Currency Swaps					(1,157,502)	(0.12)
Forward Foreign Currency Contracts - (0.37)% (31 December 2016 : (0.43)%)						
Date	Counterparty		Amount Sold		Amount Bought	
04 July 2017	BNY Mellon	SEK	10,340,000	NOK	10,019,874	(228,492) (0.02)
20 September 2017	BNY Mellon	DKK	9,350,000	NOK	11,926,579	(100,442) (0.01)
20 September 2017	BNY Mellon	EUR	1,024,000	NOK	9,778,483	(13,049) (0.00)
20 September 2017	BNY Mellon	EUR	5,320,000	NOK	50,444,507	(425,561) (0.04)
20 September 2017	BNY Mellon	NOK	14,118,918	USD	1,685,000	(74,251) (0.01)
20 September 2017	BNY Mellon	SEK	131,890,000	NOK	128,406,996	(2,702,343) (0.27)
20 September 2017	BNY Mellon	SEK	10,000,000	NOK	9,778,200	(162,610) (0.02)
Total Forward Foreign Currency Contracts					(3,706,748)	(0.37)
Total Financial Liabilities at Fair Value					(4,864,250)	(0.49)
Net Investments at Fair Value					995,611,544	99.42
Cash at bank					9,617,807	0.96
Liabilities in excess of other assets					(3,793,130)	(0.38)
Total Net Assets					1,001,436,221	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market						96.07%
Financial derivative instruments						0.25%
Other assets						3.68%
Total Assets						100.00%

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Investment Grade

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE					
Corporate Bonds - 99.84% (31 December 2016 : 98.07%)					
Basic Materials - 2.99% (31 December 2016 : 3.86%)					
<i>Norway</i>					
Yara International ASA	1.59%	18/12/2019	24,000,000	24,067,200	2.11
<i>Sweden</i>					
BillerudKorsnas AB	0.82%	21/2/2022	10,000,000	10,025,794	0.88
Communications - 6.12% (31 December 2016 : 3.39%)					
<i>Norway</i>					
Atea ASA	2.99%	19/6/2018	23,000,000	23,195,500	2.03
Schibsted ASA	2.03%	6/5/2021	32,000,000	31,971,200	2.80
Schibsted ASA	2.10%	1/3/2024	15,000,000	14,722,500	1.29
				69,889,200	6.12
Consumer, Cyclical - 4.31% (31 December 2016 : 0.00%)					
<i>Sweden</i>					
Scania CV AB	1.78%	2/3/2021	49,000,000	49,254,800	4.31
Consumer, Non-cyclical - 8.44% (31 December 2016 : 10.19%)					
<i>Norway</i>					
Felleskjøpet Agri SA	2.33%	22/6/2020	14,000,000	13,993,000	1.23
Møllergruppen AS	1.69%	26/11/2019	5,000,000	5,013,500	0.44
				19,006,500	1.67
<i>Sweden</i>					
Elekta AB	1.24%	28/3/2022	35,000,000	34,993,161	3.06
ICA Gruppen AB	1.68%	25/6/2018	10,000,000	10,079,307	0.88
ICA Gruppen AB	1.10%	17/6/2019	7,000,000	7,076,325	0.62
Loomis AB	1.25%	18/12/2019	25,000,000	25,185,880	2.21
				77,334,673	6.77
Financial - 60.20% (31 December 2016 : 61.51%)					
<i>Denmark</i>					
Danske Bank A/S	3.49%	6/12/2023	10,000,000	10,194,000	0.89
<i>Finland</i>					
OP Corporate Bank plc	1.10%	25/8/2025	5,000,000	5,004,969	0.44
<i>Iceland</i>					
Islandsbanki HF	3.59%	16/10/2018	12,000,000	12,300,000	1.08
Islandsbanki HF	3.10%	13/2/2019	10,000,000	10,337,954	0.90
				22,637,954	1.98
<i>Netherlands</i>					
Citycon Treasury BV	2.45%	1/3/2021	6,000,000	6,142,800	0.54
<i>Norway</i>					
Brage Finans AS	1.87%	20/4/2018	14,000,000	14,050,400	1.23
Bustadkreditt Sogn og Fjordane AS	1.33%	16/6/2021	5,000,000	5,016,000	0.44
DNB Bank ASA	2.59%	19/6/2023	10,000,000	10,083,000	0.88
DNB Bank ASA	2.75%	19/1/2027	5,000,000	5,091,000	0.45
DNB Boligkreditt AS	1.12%	11/11/2021	40,000,000	39,856,000	3.49
Entra ASA	1.54%	8/8/2019	10,000,000	10,030,000	0.88
Gjensidige Forsikring ASA	2.34%	3/10/2044	4,000,000	3,972,400	0.35
Jernbanepersonalets Sparebank	1.59%	3/2/2020	23,000,000	23,069,000	2.02
Jernbanepersonalets Sparebank	2.70%	11/11/2024	10,000,000	10,089,000	0.88
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap	4.25%	10/6/2045	1,000,000	10,608,280	0.93
Landkreditt Finans AS	2.11%	14/12/2018	5,000,000	5,053,500	0.44
Landkreditt Finans AS	2.01%	24/3/2020	10,000,000	10,102,000	0.88
Nordea Eiendomskreditt AS	1.65%	15/6/2022	20,000,000	20,426,000	1.79
OBOS BBL	1.69%	9/12/2019	17,000,000	17,066,300	1.49
OBOS Boligkreditt AS	1.41%	6/6/2023	10,000,000	10,027,000	0.88

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Investment Grade (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 99.84% (31 December 2016 : 98.07%) (continued)					
Financial - 60.20% (31 December 2016 : 61.51%) (continued)					
<i>Norway (continued)</i>					
Obos Forretningsbygg AS	2.64%	5/2/2018	6,000,000	6,045,600	0.53
Obos-banken AS	2.54%	17/6/2025	5,000,000	5,040,000	0.44
Olav Thon Eiendomsselskap ASA	1.52%	27/6/2019	10,000,000	10,034,000	0.88
Pareto Bank ASA	2.84%	3/9/2024	5,000,000	4,995,000	0.44
Skandiabanken ASA	1.57%	17/1/2020	15,000,000	15,052,500	1.32
Skandiabanken Boligkreditt AS	1.54%	27/4/2022	40,000,000	40,296,000	3.53
Skandiabanken Boligkreditt AS	1.40%	10/2/2023	10,000,000	10,053,000	0.88
SpareBank 1 Boligkreditt AS	1.62%	15/6/2022	50,000,000	50,970,000	4.46
SpareBank 1 Nord Norge	3.64%	19/12/2022	15,000,000	15,139,500	1.33
SpareBank 1 Nord Norge	2.36%	12/6/2024	22,000,000	22,162,800	1.94
SpareBank 1 Nord Norge	2.37%	5/4/2027	9,000,000	9,052,200	0.79
SpareBank 1 Nord Norge	5.64%	perpetual	14,000,000	14,155,400	1.24
Sparebank 1 Ostfold Akershus	2.89%	30/5/2023	20,000,000	20,182,000	1.77
SpareBank 1 Ringerike Hadeland	2.41%	12/6/2024	21,000,000	21,138,600	1.85
SpareBank 1 SMN	3.64%	19/12/2022	15,000,000	15,139,500	1.33
SpareBank 1 SMN	2.34%	14/6/2027	10,000,000	10,013,000	0.88
SpareBank 1 SR-Bank ASA	3.64%	3/12/2022	13,000,000	13,111,800	1.15
Sparebanken Ost	2.85%	24/10/2023	10,000,000	10,112,000	0.89
Sparebanken Sor	2.59%	30/1/2025	10,000,000	10,111,000	0.88
Sparebanken Sor	2.44%	25/8/2025	5,000,000	5,040,000	0.44
Sparebanken Vest	2.61%	9/2/2027	3,000,000	3,039,900	0.27
Steen & Strom AS	2.12%	21/2/2019	5,000,000	5,059,500	0.44
Steen & Strom AS	1.98%	23/3/2023	10,000,000	10,119,000	0.89
Storebrand ASA	2.75%	22/10/2018	7,000,000	7,078,400	0.62
Storebrand ASA	1.71%	10/9/2019	10,000,000	9,949,000	0.87
Storebrand ASA	2.40%	11/5/2020	3,000,000	3,021,300	0.26
Thon Holding AS	1.51%	17/3/2020	15,000,000	15,021,000	1.31
Totens Sparebank	2.47%	21/10/2024	8,000,000	8,032,800	0.70
				563,704,680	49.36
<i>Sweden</i>					
Atrium Ljungberg AB	0.65%	21/3/2022	12,000,000	11,920,359	1.04
Collector Bank AB	1.25%	17/3/2020	20,000,000	19,793,931	1.73
Ikano Bank AB	0.54%	16/6/2020	10,000,000	9,954,443	0.87
Nordax Bank AB	1.89%	16/3/2019	7,000,000	7,056,208	0.62
Resurs Bank AB	1.19%	16/3/2021	11,000,000	10,933,536	0.96
Vasakronan AB	1.75%	13/1/2022	20,000,000	20,148,000	1.77
				79,806,477	6.99
Industrial - 7.57% (31 December 2016 : 9.80%)					
<i>Denmark</i>					
AP Moller - Maersk A/S	2.33%	22/6/2021	10,000,000	10,192,000	0.89
Dfds A/S	3.77%	21/3/2018	9,000,000	9,135,000	0.80
				19,327,000	1.69
<i>Norway</i>					
Sporveien Oslo AS	1.64%	5/11/2019	9,000,000	9,026,100	0.79
<i>Sweden</i>					
Hexagon AB	0.95%	26/11/2019	10,000,000	10,029,758	0.88
Hexagon AB	0.75%	10/3/2022	20,000,000	19,960,417	1.75
Husqvarna AB	0.45%	1/3/2022	13,000,000	13,005,189	1.14
Husqvarna AB	0.80%	1/3/2024	15,000,000	15,111,528	1.32
				58,106,892	5.09
Utilities - 10.21% (31 December 2016 : 9.32%)					
<i>Norway</i>					
Agder Energi AS	1.90%	16/3/2021	25,000,000	25,372,500	2.22

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Investment Grade (Continued)

	Coupon Rate %	Maturity Date	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)					
Corporate Bonds - 99.84% (31 December 2016 : 98.07%) (continued)					
Utilities - 10.21% (31 December 2016 : 9.32%) (continued)					
<i>Norway (continued)</i>					
Agder Energi AS	1.46%	29/3/2022	10,000,000	9,959,000	0.87
Fredrikstad Energi AS	2.27%	26/4/2019	20,000,000	20,112,000	1.76
Helgeland Kraftlag AS	1.44%	25/9/2019	16,000,000	16,035,200	1.41
Lyse AS	1.72%	23/2/2023	25,000,000	25,035,000	2.19
Statkraft AS	1.44%	8/7/2020	10,000,000	10,038,000	0.88
TronderEnergi AS	1.50%	11/7/2019	10,000,000	10,014,000	0.88
				116,565,700	10.21
Total Corporate Bonds				1,140,094,739	99.84
Forward Foreign Currency Contracts - 0.28% (31 December 2016 : 0.09%)					
Date	Counterparty	Amount Sold	Amount Bought		
21 July 2017	BNY Mellon	NOK441,609,992	DKK346,600,000	3,201,117	0.28
Total Forward Foreign Currency Contracts				3,201,117	0.28
Total Financial Assets at Fair Value				1,143,295,856	100.12
FINANCIAL LIABILITIES AT FAIR VALUE					
Cross Currency Swaps - (0.10)% (31 December 2016 : (0.13)%)					
<i>European Union</i>					
	Counterparty				
Fund pays Fixed 4.25% and receives					
Floating NOK-NIBOR-NIBR 3 Month	Danske Bank	10/6/2025	7,855,800	(1,157,502)	(0.10)
Total Cross Currency Swaps				(1,157,502)	(0.10)
Forward Foreign Currency Contracts - (0.40)% (31 December 2016 : (0.36)%)					
Date	Counterparty	Amount Sold	Amount Bought		
20 September 2017	BNY Mellon	SEK222,550,000	NOK216,672,811	(4,559,909)	(0.40)
Total Forward Foreign Currency Contracts				(4,559,909)	(0.40)
Total Financial Liabilities at Fair Value				(5,717,411)	(0.50)
Net Investments at Fair Value				1,137,578,445	99.62
Cash at bank				9,087,704	0.80
Liabilities in excess of other assets				(4,737,456)	(0.42)
Total Net Assets				1,141,928,693	100.00
				% of Total Assets	
Analysis of Total Assets					
Transferable securities admitted to an official exchange listing or traded on a regulated market					98.76%
Financial derivative instruments					0.28%
Other assets					0.96%
Total Assets					100.00%

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Norwegian Equities

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 90.71% (31 December 2016 : 94.87%)			
Basic Materials - 9.14% (31 December 2016 : 8.12%)			
<i>Norway</i>			
Norsk Hydro ASA	3,651,285	168,981,470	5.34
Yara International ASA	384,005	120,423,968	3.80
		289,405,438	9.14
Communications - 11.46% (31 December 2016 : 8.86%)			
<i>Norway</i>			
Atea ASA	587,912	65,846,144	2.08
Schibsted ASA - Class A	143,181	28,865,290	0.91
Schibsted ASA - Class B	53,848	9,934,956	0.31
Telenor ASA	1,864,567	258,242,529	8.16
		362,888,919	11.46
Consumer, Cyclical - 3.18% (31 December 2016 : 5.69%)			
<i>Norway</i>			
Europris ASA	1,126,675	40,560,300	1.28
Norwegian Air Shuttle ASA	46,932	11,413,862	0.36
XXL ASA	607,588	48,758,937	1.54
		100,733,099	3.18
Consumer, Non-cyclical - 16.98% (31 December 2016 : 20.38%)			
<i>Denmark</i>			
Napatech A/S	2,270,021	54,480,504	1.72
<i>Faroe Islands</i>			
Bakkafrost P/F	151,430	47,609,592	1.51
<i>Norway</i>			
Gentian Diagnostics AS	461,945	20,787,525	0.65
Grieg Seafood ASA	1,197,000	69,665,400	2.20
Marine Harvest ASA	1,025,502	146,544,236	4.63
Nordic Nanovector ASA	140,000	10,766,000	0.34
Orkla ASA	1,528,483	129,691,783	4.10
Salmar ASA	230,640	47,765,544	1.51
Weifa ASA	353,299	10,069,021	0.32
		435,289,509	13.75
Diversified - 3.78% (31 December 2016 : 2.88%)			
<i>Norway</i>			
B2Holding ASA	7,334,734	119,556,164	3.78
Energy - 14.96% (31 December 2016 : 17.47%)			
<i>Bermuda</i>			
Borr Drilling Ltd	470,700	12,708,900	0.40
<i>Cyprus</i>			
SD Standard Drilling Plc	16,220,726	24,817,711	0.79
<i>Luxembourg</i>			
Subsea 7 SA	719,377	80,786,037	2.55
<i>Norway</i>			
Aker BP ASA	660,827	81,612,134	2.58
Aker Solutions ASA	477,916	18,022,212	0.57
Hunter Group ASA	39,582,896	13,062,356	0.41
Statoil ASA	1,300,154	179,941,314	5.68
TGS NOPEC Geophysical Co ASA	365,420	62,523,362	1.98
		355,161,378	11.22
Financial - 18.97% (31 December 2016 : 18.20%)			
<i>Norway</i>			
Aker ASA	91,939	25,191,286	0.80

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Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Norwegian Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 90.71% (31 December 2016 : 94.87%) (continued)			
Financial - 18.97% (31 December 2016 : 18.20%) (continued)			
<i>Norway (continued)</i>			
DNB ASA	1,768,093	251,069,206	7.93
Gjensidige Forsikring ASA	744,828	106,137,990	3.35
Norwegian Finans Holding ASA	594,161	45,750,397	1.45
SpareBank 1 Nord Norge	641,115	36,383,276	1.15
SpareBank 1 SR-Bank ASA	775,869	55,474,634	1.75
Storebrand ASA	540,000	31,104,000	0.98
		551,110,789	17.41
<i>Sweden</i>			
Axactor AB	22,553,627	49,392,443	1.56
Industrial - 9.01% (31 December 2016 : 12.97%)			
<i>Bermuda</i>			
Frontline Ltd	350,000	16,743,418	0.53
Hoegh LNG Holdings Ltd	265,886	22,135,010	0.70
		38,878,428	1.23
<i>Norway</i>			
AF Gruppen ASA	247,916	37,187,400	1.18
AKVA Group ASA	164,455	13,197,514	0.42
Next Biometrics Group AS	145,467	9,600,822	0.30
NRC Group ASA	1,786,884	100,065,504	3.16
Veidekke ASA	602,027	65,620,943	2.07
Wilh Wilhelmsen Holding ASA - Class A	52,869	13,085,077	0.41
Wilh Wilhelmsen Holding ASA - Class B	31,704	7,561,404	0.24
		246,318,664	7.78
Technology - 3.23% (31 December 2016 : 0.30%)			
<i>Norway</i>			
Evry AS	3,094,737	92,223,162	2.91
Techstep ASA	1,871,434	10,180,601	0.32
		102,403,763	3.23
Total Common Stock		2,871,541,338	90.71
Private Placements - 4.06% (31 December 2016 : 3.79%)			
Communications - 1.45% (31 December 2016 : 1.24%)			
<i>Norway</i>			
Kolonial No A/S	6,656	46,006,272	1.45
Tienda Group A/S	4,386	60,527	0.00
		46,066,799	1.45
Consumer, Non-cyclical - 1.74% (31 December 2016 : 1.70%)			
<i>Norway</i>			
Vaccibody A/S	196,457	55,007,960	1.74
Technology - 0.87% (31 December 2016 : 0.85%)			
<i>Norway</i>			
poLight A/S	243,920,231	27,441,026	0.87
Total Private Placements		128,515,785	4.06
Total Financial Assets at Fair Value		3,000,057,123	94.77

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Norwegian Equities (Continued)

	Fair Value NOK	% of Net Asset Value
Net Investments at Fair Value	3,000,057,123	94.77
Cash at bank	170,213,616	5.38
Liabilities in excess of other assets	(4,696,735)	(0.15)
Total Net Assets	<u>3,165,574,004</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.49%
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market	4.05%
Other assets	5.46%
Total Assets	<u>100.00%</u>

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Norwegian Equities II

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 95.15% (31 December 2016 : 96.05%)			
Basic Materials - 8.37% (31 December 2016 : 9.83%)			
<i>Norway</i>			
Borregaard ASA	333,515	34,352,045	4.31
Yara International ASA	103,000	32,300,800	4.06
		66,652,845	8.37
Communications - 10.22% (31 December 2016 : 12.43%)			
<i>Norway</i>			
Atea ASA	100,000	11,200,000	1.40
NextGenTel Holding ASA	453,257	10,016,980	1.26
Schibsted ASA	153,717	28,360,786	3.56
Telenor ASA	230,000	31,855,000	4.00
		81,432,766	10.22
Consumer, Cyclical - 9.70% (31 December 2016 : 9.88%)			
<i>Norway</i>			
Ekornes ASA	203,528	23,405,720	2.94
Europris ASA	754,270	27,153,720	3.41
Norwegian Air Shuttle ASA	33,799	8,219,917	1.03
XXL ASA	230,743	18,517,125	2.32
		77,296,482	9.70
Consumer, Non-cyclical - 9.69% (31 December 2016 : 10.53%)			
<i>Norway</i>			
Austevoll Seafood ASA	359,584	25,530,464	3.21
Leroy Seafood Group ASA	509,940	23,125,779	2.90
Marine Harvest ASA	140,351	20,056,158	2.52
Saferoad Holding ASA	284,008	8,463,438	1.06
		77,175,839	9.69
Diversified - 2.56% (31 December 2016 : 2.36%)			
<i>Norway</i>			
B2Holding ASA	1,250,000	20,375,000	2.56
Energy - 8.89% (31 December 2016 : 9.82%)			
<i>Norway</i>			
Aker BP ASA	319,852	39,501,722	4.96
Petroleum Geo-Services ASA	584,300	8,472,350	1.06
Scatec Solar ASA	483,679	22,878,017	2.87
		70,852,089	8.89
Financial - 23.75% (31 December 2016 : 23.27%)			
<i>Norway</i>			
Aker ASA	74,556	20,428,344	2.56
DNB ASA	285,000	40,470,000	5.08
Entra ASA	160,000	16,640,000	2.09
Norwegian Finans Holding ASA	317,060	24,413,620	3.07
Oslo Bors VPS Holding ASA	164,500	18,259,500	2.29
Skandiabanken ASA	309,076	24,417,004	3.07
Sparebank 1 Oestlandet	83,333	6,562,474	0.82
SpareBank 1 SR-Bank ASA	185,000	13,227,500	1.66
Storebrand ASA	430,000	24,768,000	3.11
		189,186,442	23.75
Industrial - 18.11% (31 December 2016 : 16.23%)			
<i>Norway</i>			
Bonheur ASA	255,838	19,571,607	2.46
Kongsberg Gruppen ASA	295,446	39,294,318	4.93
Kvaerner ASA	952,571	9,716,224	1.22
Multiconsult ASA	146,557	13,336,687	1.67
Ocean Yield ASA	170,000	11,092,500	1.39

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Norwegian Equities II (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 95.15% (31 December 2016 : 96.05%) (continued)			
Industrial - 18.11% (31 December 2016 : 16.23%) (continued)			
<i>Norway (continued)</i>			
Q-Free ASA	1,816,653	14,714,889	1.85
Solstad Farstad ASA	89,949	863,511	0.11
Tomra Systems ASA	232,400	23,704,800	2.98
Veidekke ASA	109,549	11,940,841	1.50
		144,235,377	18.11
Technology - 3.86% (31 December 2016 : 1.70%)			
<i>Norway</i>			
Evry AS	690,790	20,585,542	2.59
Opera Software ASA	310,000	10,137,000	1.27
		30,722,542	3.86
Total Common Stock		757,929,382	95.15
Total Financial Assets at Fair Value		757,929,382	95.15
Net Investments at Fair Value		757,929,382	95.15
Cash at bank		36,508,865	4.58
Other assets in excess of liabilities		2,105,728	0.27
Total Net Assets		796,543,975	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			94.57%
Other assets			5.43%
Total Assets			100.00%

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Nordic Equities

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 94.45% (31 December 2016 : 94.29%)			
Basic Materials - 7.98% (31 December 2016 : 5.74%)			
<i>Finland</i>			
Stora Enso OYJ	212,500	22,917,461	4.30
<i>Norway</i>			
Borregaard ASA	190,780	19,650,340	3.68
Communications - 6.70% (31 December 2016 : 5.16%)			
<i>Finland</i>			
DNA Oyj	115,000	15,242,549	2.86
<i>Norway</i>			
Schibsted ASA	96,000	17,712,000	3.32
Telenor ASA	20,000	2,770,000	0.52
		20,482,000	3.84
Consumer, Cyclical - 24.02% (31 December 2016 : 23.69%)			
<i>Denmark</i>			
Pandora A/S	32,500	25,319,013	4.74
<i>Finland</i>			
Amer Sports Oyj	123,500	25,790,279	4.83
YIT OYJ	73,000	5,095,407	0.96
		30,885,686	5.79
<i>Norway</i>			
Ekornes ASA	57,966	6,666,090	1.25
<i>Sweden</i>			
Clas Ohlson AB	35,692	5,729,977	1.07
Dustin Group AB	151,129	10,483,658	1.96
LeoVegas AB	299,463	18,399,324	3.45
Nobia AB	216,500	18,236,599	3.42
Scandic Hotels Group AB	115,000	12,478,977	2.34
		65,328,535	12.24
Consumer, Non-cyclical - 19.88% (31 December 2016 : 19.19%)			
<i>Denmark</i>			
Carlsberg A/S	11,000	9,810,857	1.84
Novo Nordisk A/S	70,000	25,026,950	4.69
		34,837,807	6.53
<i>Norway</i>			
Austevoll Seafood ASA	251,229	17,837,259	3.34
Leroy Seafood Group ASA	230,944	10,473,310	1.96
Marine Harvest ASA	76,033	10,865,116	2.04
		39,175,685	7.34
<i>Sweden</i>			
Bravida Holding AB	259,511	15,828,904	2.97
Elekta AB	205,000	16,221,679	3.04
		32,050,583	6.01
Energy - 4.60% (31 December 2016 : 4.08%)			
<i>Norway</i>			
Aker BP ASA	198,754	24,546,119	4.60
Financial - 12.24% (31 December 2016 : 15.53%)			
<i>Denmark</i>			
Danske Bank A/S	61,443	19,729,853	3.70
<i>Norway</i>			
DNB ASA	60,531	8,595,402	1.61

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial 30 June 2017 ended Interim Report and Unaudited
Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Nordic Equities (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 94.45% (31 December 2016 : 94.29%) (continued)			
Financial - 12.24% (31 December 2016 : 15.53%) (continued)			
<i>Norway (continued)</i>			
Entra ASA	90,000	9,360,000	1.75
		17,955,402	3.36
<i>Sweden</i>			
Investor AB - Class A	60,103	23,627,913	4.43
Investor AB - Class B	10,000	4,023,399	0.75
		27,651,312	5.18
Industrial - 16.72% (31 December 2016 : 20.90%)			
<i>Denmark</i>			
AP Moller - Maersk A/S - Class A	662	10,552,278	1.98
AP Moller - Maersk A/S - Class B	188	3,155,838	0.59
		13,708,116	2.57
<i>Finland</i>			
Consti Yhtiot Oyj	59,177	8,481,192	1.59
Valmet OYJ	125,060	20,284,659	3.80
		28,765,851	5.39
<i>Norway</i>			
Kongsberg Gruppen ASA	157,647	20,967,051	3.93
Solstad Farstad ASA	219,061	2,102,985	0.39
Tomra Systems ASA	72,523	7,397,346	1.39
Veidekke ASA	43,839	4,778,451	0.90
		35,245,833	6.61
<i>Sweden</i>			
Gunnebo AB	103,366	4,773,431	0.89
Saab AB	16,283	6,712,662	1.26
		11,486,093	2.15
Technology - 2.31% (31 December 2016 : 0.00%)			
<i>Norway</i>			
Evry AS	414,473	12,351,295	2.31
Total Common Stock		503,995,623	94.45
Total Financial Assets at Fair Value		503,995,623	94.45
Net Investments at Fair Value		503,995,623	94.45
Cash at bank		27,059,510	5.07
Other assets in excess of liabilities		2,560,164	0.48
Total Net Assets		533,615,297	100.00
			% of Total
Analysis of Total Assets			Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			93.91%
Other assets			6.09%
Total Assets			100.00%

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Aurora LifeScience

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE			
Common Stock - 92.97% (31 December 2016 : 93.07%)			
Consumer, Non-cyclical - 92.97% (31 December 2016 : 93.07%)			
<i>Belgium</i>			
Galapagos NV	42,461	27,070,829	1.80
<i>Denmark</i>			
Genmab A/S	22,156	39,464,874	2.63
<i>Germany</i>			
Evotec AG	175,301	23,385,522	1.56
<i>Ireland</i>			
Allergan Plc	15,746	31,956,470	2.13
<i>Jersey</i>			
Shire Plc	51,705	23,827,374	1.59
<i>Sweden</i>			
Bone Support AB	510,345	14,413,708	0.96
<i>Switzerland</i>			
Novartis AG	121,539	84,443,590	5.62
Roche Holding AG	40,518	86,147,325	5.74
		170,590,915	11.36
<i>United Kingdom</i>			
AstraZeneca Plc	68,961	38,505,847	2.57
Verona Pharma Plc ADR	113,121	10,955,260	0.73
		49,461,107	3.30
<i>United States</i>			
ACADIA Pharmaceuticals Inc	86,317	20,098,623	1.34
Adamas Pharmaceuticals Inc	152,429	22,257,627	1.48
Aerie Pharmaceuticals Inc	88,153	38,675,085	2.58
Albireo Pharma Inc	121,492	20,894,710	1.39
Alexion Pharmaceuticals Inc	11,168	11,344,370	0.76
Amgen Inc	17,719	25,478,242	1.70
Array BioPharma Inc	383,961	26,830,825	1.79
Biogen Inc	11,167	25,299,026	1.68
BioMarin Pharmaceutical Inc	18,798	14,253,273	0.95
Bristol-Myers Squibb Co	90,059	41,894,758	2.79
Celgene Corp	47,365	51,355,604	3.42
Clovis Oncology Inc	83,602	65,351,137	4.35
Eli Lilly & Co	59,551	40,917,619	2.73
Esperion Therapeutics Inc	78,109	30,179,767	2.01
Exelixis Inc	121,701	25,025,342	1.67
Gilead Sciences Inc	45,351	26,799,018	1.78
GlycoMimetics Inc	333,292	31,053,499	2.07
Incyte Corp	30,201	31,747,023	2.11
Johnson & Johnson	72,409	79,972,564	5.33
Juno Therapeutics Inc	68,714	17,147,176	1.14
Kite Pharma Inc	57,337	49,626,029	3.31
Lexicon Pharmaceuticals Inc	206,464	28,355,133	1.89
Loxo Oncology Inc	21,803	14,596,809	0.97
Merck & Co Inc	152,492	81,594,106	5.43
Pfizer Inc	200,484	56,222,633	3.74
Regeneron Pharmaceuticals Inc	4,065	16,668,147	1.11
Sage Therapeutics Inc	53,929	35,857,093	2.39
Spark Therapeutics Inc	38,716	19,309,772	1.29
TESARO Inc	5,700	6,655,640	0.44
Tetraphase Pharmaceuticals Inc	132,861	7,908,762	0.53

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Portfolio of Investments as at 30 June 2017 (Continued)
Arctic Aurora LifeScience (Continued)

	Quantity	Fair Value NOK	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE (continued)			
Common Stock - 92.97% (31 December 2016 : 93.07%) (continued)			
Consumer, Non-cyclical - 92.97% (31 December 2016 : 93.07%) (continued)			
<i>United States (continued)</i>			
Tocagen Inc	197,375	19,823,449	1.32
Ultragenyx Pharmaceutical Inc	33,757	17,504,384	1.17
Vertex Pharmaceuticals Inc	13,687	14,725,890	0.98
		1,015,423,135	67.64
Total Common Stock		1,395,593,934	92.97
Private Placements - 1.11% (31 December 2016 : 0.83%)			
Consumer, Non-cyclical - 1.11% (31 December 2016 : 0.83%)			
<i>United States</i>			
Synlogic Inc	248,139	16,697,503	1.11
Total Private Placements		16,697,503	1.11
Forward Foreign Currency Contracts - 0.11% (31 December 2016 : 0.14%)			
		Amount Sold	Amount Bought
Date	Counterparty		
21 July 2017	BNY Mellon	USD 16,200,000	NOK136,680,307
21 July 2017	BNY Mellon	USD 1,300,000	NOK 10,969,149
Total Forward Foreign Currency Contracts			1,615,299
Total Financial Assets at Fair Value			1,413,906,736
FINANCIAL LIABILITIES AT FAIR VALUE			
Forward Foreign Currency Contracts - (0.01)% (31 December 2016 : (0.01)%)			
		Amount Sold	Amount Bought
Date	Counterparty		
21 July 2017	BNY Mellon	CHF 2,700,000	NOK 23,515,245
21 July 2017	BNY Mellon	DKK 4,280,000	NOK 5,446,458
21 July 2017	BNY Mellon	EUR 730,000	NOK 6,901,382
21 July 2017	BNY Mellon	GBP 730,000	NOK 7,896,191
Total Forward Foreign Currency Contracts			(170,062)
Total Financial Liabilities at Fair Value			(170,062)
Net Investments at Fair Value			1,413,736,674
Cash at bank			71,281,031
Other assets in excess of liabilities			16,155,331
Total Net Assets			1,501,173,036
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			92.62%
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market			1.11%
Financial derivative instruments			0.11%
Other assets			6.16%
Total Assets			100.00%

The accompanying notes are an integral part of the Financial Statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Financial Position as at 30 June 2017

	Notes	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Equities II NOK
Assets							
Financial assets at fair value through profit or loss	2, 10	1,388,656,763	485,533,467	1,000,475,794	1,143,295,856	3,000,057,123	757,929,382
Cash at bank	8	9,504,839	5,568,867	9,617,807	9,087,704	170,213,616	36,508,865
Interest receivable		4,475,709	–	7,034,615	1,973,338	–	–
Dividend receivable		–	177,085	–	–	911,382	3,185,129
Receivable for subscriptions		–	2,906	9,833	–	1,691,431	1,161,398
Receivable from investments sold		–	–	21,452,113	–	–	1,347,113
Other assets		202,033	55,234	117,499	54,201	287,431	1,332,264
Total Assets		1,402,839,344	491,337,559	1,038,707,661	1,154,411,099	3,173,160,983	801,464,151
Liabilities							
Financial liabilities at fair value through profit or loss	2, 10	4,001,486	424,193	4,864,250	5,717,411	–	–
Payable for investments purchased		34,583,216	–	20,622,090	–	–	799,469
Payable for redemptions		200,000	88,417	6,037,602	5,350,000	1,667,687	–
Investment management fees	3	82,411	369,050	219,347	381,131	4,810,883	707,081
Performance fees	3	220	–	3,893,963	642,588	–	2,623,881
Administration fees	3	276,701	220,849	601,048	153,206	621,399	56,445
Depository fees	3	146,240	115,756	97,711	57,227	347,043	86,170
Administrative support provider fees	3	43,265	43,265	43,265	43,265	43,265	42,995
Audit fees		–	24,666	165,067	2,353	–	81,796
Directors' fees	3	–	–	50,045	–	–	43,944
Other payables and accrued expenses		128,174	117,342	677,052	135,225	96,702	478,395
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		39,461,713	1,403,538	37,271,440	12,482,406	7,586,979	4,920,176
Net Assets attributable to holders of redeemable participating shares		1,363,377,631	489,934,021	1,001,436,221	1,141,928,693	3,165,574,004	796,543,975
Number of shares issued							
Class A NOK	6	88,799	14,210	46,555	–	41,288	981
Class B NOK	6	187,943	35,381	383,682	409,047	74,835	452,727
Class C NOK	6	–	–	249,986	–	–	687
Class D Hedged DKK	6	–	–	–	345,672	–	–
Class D NOK	6	–	–	184,882	175,698	1,320,340	150,073
Class E NOK	6	–	–	–	–	175,799	–
Class H Hedged NOK	6	–	154,044	–	–	–	–
Class I NOK	6	872,703	137,581	–	–	287,626	–
Class L NOK	6	3,290	–	–	–	–	–
Class R NOK	6	1,001	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Statement of Financial Position as at 30 June 2017 (Continued)

		Arctic Return	Arctic Global Equities	Arctic High Return	Arctic Investment Grade	Arctic Norwegian Equities	Arctic Norwegian Equities II
Dealing Net Asset Value per share							
Class A NOK	NOK	1,070.06	1,591.01	1,327.21	–	1,731.42	1,372.24
Class B NOK	NOK	1,071.67	1,711.21	1,348.94	1,250.66	1,892.43	1,394.63
Class C NOK	NOK	–	–	898.72	–	–	1,352.96
Class D Hedged DKK	DKK	–	–	–	1,004.57	–	–
Class D NOK	NOK	–	–	1,067.79	1,053.17	1,658.31	1,085.36
Class E NOK	NOK	–	–	–	–	1,184.36	–
Class H Hedged NOK	NOK	–	1,033.81	–	–	–	–
Class I NOK	NOK	1,217.42	1,799.16	–	–	1,928.62	–
Class L NOK	NOK	1,062.61	–	–	–	–	–
Class R NOK	NOK	1,002.51	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Statement of Financial Position as at 30 June 2017 (Continued)

	Notes	Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Assets				
Financial assets at fair value through profit or loss	2, 10	503,995,623	1,413,906,736	9,693,850,744
Cash at bank	8	27,059,510	71,281,031	338,842,239
Interest receivable		–	–	13,483,662
Dividend receivable		1,858,089	391,627	6,523,312
Receivable for subscriptions		3,573	21,033,707	23,902,848
Receivable from investments sold		3,170,200	–	25,969,426
Other assets		604,513	168,027	2,821,202
Total Assets		536,691,508	1,506,781,128	10,105,393,433
Liabilities				
Financial liabilities at fair value through profit or loss	2, 10	–	170,062	15,177,402
Payable for investments purchased		1,196,323	–	57,201,098
Payable for redemptions		1,215,088	440,880	14,999,674
Investment management fees	3	250,218	1,087,248	7,907,369
Performance fees	3	28,453	3,649,762	10,838,867
Administration fees	3	57,738	85,934	2,073,320
Depository fees	3	87,757	96,667	1,034,571
Administrative support provider fees	3	42,995	42,995	345,310
Audit fees		90,316	–	364,198
Directors' fees	3	61,954	–	155,943
Other payables and accrued expenses		45,369	34,544	1,712,803
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		3,076,211	5,608,092	111,810,555
Net Assets attributable to holders of redeemable participating shares		533,615,297	1,501,173,036	9,993,582,878
Number of shares issued				
Class A NOK	6	2,240	7,969	
Class B EUR	6	3,000	–	
Class B NOK	6	100,205	23,422	
Class C NOK	6	7,369	469,802	
Class H NOK	6	–	167,839	
Class I NOK	6	–	577,261	
Class I USD	6	19,976	64,721	

For share class name changes, please refer to Note 15 of the financial statements.

Statement of Financial Position as at 30 June 2017 (Continued)

		Arctic Nordic Equities	Arctic Aurora LifeScience
Dealing Net Asset Value per share			
Class A NOK	NOK	2,594.86	1,122.47
Class B EUR	EUR	1,617.26	–
Class B NOK	NOK	2,668.27	1,025.32
Class C NOK	NOK	1,356.08	1,046.70
Class H NOK	NOK	–	1,220.62
Class I NOK	NOK	–	1,202.03
Class I USD	USD	1,224.22	143.83

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Financial Position as at 31 December 2016

	Notes	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Equities II NOK
Assets							
Financial assets at fair value through profit or loss	2, 10	1,077,739,227	649,548,890	968,104,434	608,469,909	3,190,469,961	654,009,909
Cash at bank	8	25,004,946	6,650,606	12,467,695	15,428,679	82,918,096	44,498,850
Interest receivable		4,497,637	–	6,981,335	1,196,282	–	–
Dividend receivable		–	366,795	–	–	–	–
Receivable for subscriptions		–	201,256	32,539	–	6,064,667	–
Receivable from investments sold		–	–	–	–	–	1,281,076
Other assets		51,702	38,403	24,812	34,227	6,565,694	275,002
Total Assets		1,107,293,512	656,805,950	987,610,815	625,129,097	3,286,018,418	700,064,837
Liabilities							
Financial liabilities at fair value through profit or loss	2, 10	1,401,110	239,080	4,898,524	2,992,308	–	–
Payable for investments purchased		–	–	–	–	40,549,980	5,018,614
Payable for redemptions		–	2,764	107,105	50,000	452,175	10,005,375
Investment management fees	3	75,093	413,477	212,916	135,884	4,878,632	619,162
Performance fees	3	–	–	–	1,467,388	4,924,527	2,755,696
Administration fees	3	290,070	245,372	591,287	255,653	633,279	92,512
Depository fees	3	158,154	71,691	78,679	36,095	170,780	54,292
Administrative support provider fees	3	59,749	59,749	59,749	59,749	59,749	–
Audit fees		26,578	39,729	159,771	59,644	99,065	118,403
Directors' fees	3	–	–	51,696	–	–	20,442
Distributions payable	5	–	–	14,320,184	–	–	–
Other payables and accrued expenses		49,400	139,984	640,188	169,139	316,269	458,095
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		2,060,154	1,211,846	21,120,099	5,225,860	52,084,456	19,142,591
Net Assets attributable to holders of redeemable participating shares		1,105,233,358	655,594,104	966,490,716	619,903,237	3,233,933,962	680,922,246
Number of shares issued							
Class A NOK	6	58,096	13,961	54,059	–	40,855	773
Class B NOK	6	60,342	42,338	398,271	394,395	80,841	389,076
Class B SEK	6	–	–	–	27,280	–	–
Class C NOK	6	–	–	233,071	–	–	3,200
Class D NOK	6	–	–	195,852	101,219	1,296,641	150,166
Class E NOK	6	–	–	–	–	154,371	–
Class H Hedged NOK	6	–	153,055	–	–	–	–
Class I NOK	6	823,952	250,344	–	–	304,786	–
Class L NOK	6	2,000	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Financial Position as at 31 December 2016 (Continued)

		Arctic Return	Arctic Global Equities	Arctic High Return	Arctic Investment Grade	Arctic Norwegian Equities	Arctic Norwegian Equities II
Dealing Net Asset Value per share							
Class A NOK	NOK	1,045.17	1,490.87	1,251.77	–	1,783.40	1,317.91
Class B NOK	NOK	1,046.48	1,597.24	1,268.52	1,232.58	1,941.86	1,335.59
Class B SEK	SEK	–	–	–	1,110.10	–	–
Class C NOK	NOK	–	–	846.58	–	–	1,293.08
Class D NOK	NOK	–	–	1,002.25	1,038.12	1,707.93	1,039.65
Class E NOK	NOK	–	–	–	–	1,212.25	–
Class H Hedged NOK	NOK	–	962.40	–	–	–	–
Class I NOK	NOK	1,188.52	1,677.12	–	–	1,976.44	–
Class L NOK	NOK	1,038.93	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Financial Position as at 31 December 2016 (Continued)

		Arctic Nordic Equities NOK	Arctic Aurora LifeScience NOK	Total NOK
Assets	Notes			
Financial assets at fair value through profit or loss	2, 10	617,399,215	567,602,576	8,333,344,121
Cash at bank	8	45,420,397	33,906,823	266,296,092
Interest receivable		–	–	12,675,254
Dividend receivable		902,524	274,591	1,543,910
Receivable for subscriptions		–	3,527,704	9,826,166
Receivable from investments sold		–	–	1,281,076
Other assets		790,482	133,070	7,913,392
Total Assets		664,512,618	605,444,764	8,632,880,011
Liabilities				
Financial liabilities at fair value through profit or loss	2, 10	–	79,969	9,610,991
Payable for investments purchased		1,937,673	–	47,506,267
Payable for redemptions		–	–	10,617,419
Investment management fees	3	304,535	296,550	6,936,249
Performance fees	3	5,851,696	1,251,877	16,251,184
Administration fees	3	118,544	20,710	2,247,427
Depositary fees	3	58,447	77,325	705,463
Administrative support provider fees	3	–	–	298,745
Audit fees		83,739	23,683	610,612
Directors' fees	3	25,164	11,436	108,738
Distributions payable	5	–	–	14,320,184
Other payables and accrued expenses		1,338,686	101,741	3,213,502
Total Liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		9,718,484	1,863,291	112,426,781
Net Assets attributable to holders of redeemable participating shares		654,794,134	603,581,473	8,520,453,230
Number of shares issued				
Class A NOK	6	2,387	721	
Class B EUR	6	3,000	–	
Class B NOK	6	114,308	–	
Class C NOK	6	32,753	–	
Class H NOK	6	–	117,510	
Class I NOK	6	–	415,731	
Class I USD	6	19,976	49,979	
Class I2 NOK	6	46,661	–	

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Financial Position as at 31 December 2016 (Continued)

		Arctic Nordic Equities	Arctic Aurora LifeScience
Dealing Net Asset Value per share			
Class A NOK	NOK	2,329.47	968.63
Class B EUR	EUR	1,518.84	–
Class B NOK	NOK	2,388.81	–
Class C NOK	NOK	1,216.70	–
Class H NOK	NOK	–	1,033.76
Class I NOK	NOK	–	1,033.69
Class I USD	USD	1,058.57	119.72
Class I2 NOK	NOK	2,406.74	–

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Comprehensive Income for the financial period ended 30 June 2017

	Note	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Equities II* NOK
Income							
Interest income		20,414,211	4	29,043,602	10,067,815	–	–
Dividend income		–	7,850,456	–	–	72,197,614	21,340,822
Net realised gain/(loss) on:							
- investments		155,618	51,069,376	(23,198,686)	3,811,488	57,965,899	16,826,052
- foreign currency		(4,568,442)	1,482,830	(5,015,606)	26,470,410	(52,177)	113,119
Net change in unrealised appreciation/(depreciation) on:							
- investments		17,621,274	(16,015,385)	63,936,325	14,724,820	(206,375,111)	328,146
- foreign currency		(2,164,060)	353,270	2,475,638	290,032	(7,429)	(132,878)
Total investment income/(loss)		31,458,601	44,740,551	67,241,273	55,364,565	(76,271,204)	38,475,261
Expenses							
Investment management fees	3	713,822	3,069,145	1,828,988	1,797,964	23,512,971	3,520,763
Performance fees	3	220	–	3,893,963	642,588	–	2,745,640
Administration fees	3	355,650	168,527	324,942	92,687	653,408	59,211
Depositary fees	3	226,735	281,687	266,932	183,125	869,320	179,251
Administrative support provider fees	3	43,265	43,265	43,265	43,265	43,265	42,995
Audit fees		13,439	19,614	78,118	29,402	49,138	18,875
Legal expenses		36,855	29,628	83,693	61,596	90,150	232,183
Directors' fees	3	31,478	23,659	37,486	26,135	73,441	54,846
Interest expense		577	6,681	9,030	4	29	28,042
Other expenses		34,233	24,072	37,900	23,207	50,463	45,515
Total expenses		1,456,274	3,666,278	6,604,317	2,899,973	25,342,185	6,927,321
Net income/(loss) from operations before taxation		30,002,327	41,074,273	60,636,956	52,464,592	(101,613,389)	31,547,940
Taxation							
Withholding tax		7,401	818,103	(3,663)	5,001	(9,799,792)	1,061,710
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		29,994,926	40,256,170	60,640,619	52,459,591	(91,813,597)	30,486,230

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Arctic Norwegian Equities II was launched on 1 November 2016.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Comprehensive Income for the financial period ended 30 June 2017 (Continued)

	Note	Arctic Nordic Equities* NOK	Arctic Aurora LifeScience NOK	Total NOK
Income				
Interest income		–	5	59,525,637
Dividend income		12,762,037	7,243,166	121,394,095
Net realised gain/(loss) on:				
- investments		89,058,779	28,564,914	224,253,440
- foreign currency		199,623	272,779	18,902,536
Net change in unrealised appreciation/(depreciation) on:				
- investments		(41,062,241)	101,418,637	(65,423,535)
- foreign currency		56,813	455,172	1,326,558
Total investment income		61,015,011	137,954,673	359,978,731
Expenses				
Investment management fees	3	2,487,544	4,743,893	41,675,090
Performance fees	3	28,453	3,649,762	10,960,626
Administration fees	3	36,993	205,108	1,896,526
Depositary fees	3	211,317	185,701	2,404,068
Administrative support provider fees	3	42,995	42,995	345,310
Audit fees		48,189	11,952	268,727
Legal expenses		233,843	12,746	780,694
Directors' fees	3	65,743	6,577	319,365
Interest expense		41,603	38,302	124,268
Other expenses		51,977	61,761	329,128
Total expenses		3,248,657	8,958,797	59,103,802
Net income from operations before taxation		57,766,354	128,995,876	300,874,929
Taxation				
Withholding tax		1,701,258	2,121,635	(4,088,347)
FRS 102 adjustment in relation to organisational costs	2	(37,025)	–	(37,025)
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		56,028,071	126,874,241	304,926,251

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Arctic Nordic Equities was launched on 1 November 2016.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Comprehensive Income for the financial period ended 30 June 2016

	Note	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK
Income						
Interest income		18,220,874	–	41,861,726	11,125,617	77
Dividend income		–	14,341,436	–	–	58,950,444
Net realised gain/(loss) on:						
- investments		(1,115,214)	6,881,508	(45,792,702)	3,949,953	(20,895,460)
- foreign currency		3,781,381	3,585,033	10,260,803	3,268,780	(301,557)
Net change in unrealised appreciation/(depreciation) on:						
- investments		(7,122,815)	(91,912,129)	(12,990,248)	(10,008,033)	(60,220,539)
- foreign currency		4,505,633	1,114,505	7,996,034	5,202,777	(21,122)
Total investment income/(loss)		18,269,859	(65,989,647)	1,335,613	13,539,094	(22,488,157)
Expenses						
Investment management fees	3	674,898	4,350,192	2,666,056	1,189,957	18,822,216
Performance fees	3	–	–	–	476,669	32,556
Administration fees	3	229,744	204,611	469,339	442,050	443,955
Depository fees	3	135,838	268,318	272,043	245,896	612,216
Audit fees		18,349	40,662	76,400	62,411	92,734
Legal expenses		10,389	52,903	141,360	91,975	126,135
Directors' fees	3	21,025	23,310	58,766	62,879	90,802
Interest expense		1,167	19,296	847	–	–
Other expenses		83,548	39,070	22,699	58,676	53,206
Total expenses		1,174,958	4,998,362	3,707,510	2,630,513	20,273,820
Net income/(loss) from operations before taxation		17,094,901	(70,988,009)	(2,371,897)	10,908,581	(42,761,977)
Taxation						
Withholding tax		1,323	3,086,326	(2,127)	(4,247)	9,075,016
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		17,093,578	(74,074,335)	(2,369,770)	10,912,828	(51,836,993)

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income for the financial period ended 30 June 2016 (Continued)

	Note	Arctic Aurora LifeScience NOK	Total NOK
Income			
Interest income		–	71,208,294
Dividend income		172,098	73,463,978
Net realised gain/(loss) on:			
- investments		(119,691)	(57,091,606)
- foreign currency		595,404	21,189,844
Net change in unrealised appreciation/(depreciation) on:			
- investments		(2,790,386)	(185,044,150)
- foreign currency		603,875	19,401,702
Total investment loss		<u>(1,538,700)</u>	<u>(56,871,938)</u>
Expenses			
Investment management fees	3	259,187	27,962,506
Performance fees	3	–	509,225
Administration fees	3	41,878	1,831,577
Depository fees	3	35,871	1,570,182
Audit fees		2,967	293,523
Legal expenses		12,194	434,956
Directors' fees	3	2,012	258,794
Interest expense		1,206	22,516
Other expenses		3,991	261,190
Total expenses		<u>359,306</u>	<u>33,144,469</u>
Net loss from operations before taxation		<u>(1,898,006)</u>	<u>(90,016,407)</u>
Taxation			
Withholding tax		51,629	12,207,920
Net decrease in Net Assets attributable to holders of redeemable participating shares resulting from operations		<u>(1,949,635)</u>	<u>(102,224,327)</u>

Income and results arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2017

	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK	Arctic Norwegian Equities II* NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,105,233,358	655,594,104	966,490,716	619,903,237	3,233,933,962	680,922,246
Proceeds for redeemable shares issued	264,136,271	3,157,305	61,401,204	673,195,307	370,616,203	680,169,954
Payments for redeemable shares redeemed	(35,986,924)	(209,073,558)	(87,096,318)	(203,629,442)	(347,162,564)	(595,034,455)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	29,994,926	40,256,170	60,640,619	52,459,591	(91,813,597)	30,486,230
Net assets attributable to holders of redeemable participating shares at end of financial period	1,363,377,631	489,934,021	1,001,436,221	1,141,928,693	3,165,574,004	796,543,975

*Arctic Norwegian Equities II was launched on 1 November 2016.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2017 (Continued)

	Arctic Nordic Equities*	Arctic Aurora LifeScience	Total
	NOK	NOK	NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	654,794,134	603,581,473	8,520,453,230
Proceeds for redeemable shares issued	35,485,043	782,900,402	2,871,061,689
Payments for redeemable shares redeemed	(212,691,951)	(12,183,080)	(1,702,858,292)
Net increase in net assets attributable to holders of redeemable participating shares from operations	56,028,071	126,874,241	304,926,251
Net assets attributable to holders of redeemable participating shares at end of financial period	533,615,297	1,501,173,036	9,993,582,878

*Arctic Nordic Equities was launched on 1 November 2016.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2016

	Arctic Return NOK	Arctic Global Equities NOK	Arctic High Return NOK	Arctic Investment Grade NOK	Arctic Norwegian Equities NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,060,844,693	993,540,210	1,283,367,463	1,169,055,956	2,541,129,408
Proceeds for redeemable shares issued	502,794,096	41,541,497	126,129,936	24,581,739	564,924,481
Payments for redeemable shares redeemed	(405,140,122)	(150,495,817)	(320,593,938)	(389,034,242)	(256,270,464)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	17,093,578	(74,074,335)	(2,369,770)	10,912,828	(51,836,993)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,175,592,245	810,511,555	1,086,533,691	815,516,281	2,797,946,432

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2016 (Continued)

	Arctic Aurora LifeScience NOK	Total NOK
Net assets attributable to holders of redeemable participating shares at beginning of financial period	–	7,047,937,730
Proceeds for redeemable shares issued	290,701,363	1,550,673,112
Payments for redeemable shares redeemed	(2,898,186)	(1,524,432,769)
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(1,949,635)	(102,224,327)
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>285,853,542</u>	<u>6,971,953,746</u>

Notes to the Financial Statements

1. General

Arctic Funds Plc (the "Company") was incorporated on 26 July 2010 under the laws of the Republic of Ireland as a public limited company under the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The Company was established as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds. The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 5 November 2010. The Company commenced trading on 16 November 2010.

The Company is structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. In addition, each sub-fund may have more than one share class allocated to it.

The assets of each sub-fund will be separated from one another and will be invested in accordance with the investment objectives and policies applicable to each sub-fund.

As at 30 June 2017, there are eight active sub-funds, Arctic Return, Arctic Global Equities, Arctic High Return, Arctic Investment Grade, Arctic Norwegian Equities, Arctic Norwegian Equities II, Arctic Nordic Equities and Arctic Aurora LifeScience (each a "Fund" and collectively the "Funds"). Please refer to Note 5 of the financial statements for the list of active share classes in issue for each Fund.

Investment Objective and Policies

Arctic Return

The investment objective is to achieve capital appreciation through investments in a diversified portfolio of bonds and money market instruments.

The main market for the Fund is the Nordic bond market. The Fund invests in bonds and money market instruments listed or traded on markets in the Nordic countries or other countries in Europe. Arctic Fund Management AS (the "Investment Manager") uses Standard & Poor's rating scale. "Investment Grade" means rating from AAA to BBB-. The Investment Manager, in cases where no official rating exists, uses unofficial ratings issued by a number of third party banks/credit analysts in order to estimate an average rating for each prospective investment and determine whether it is equivalent to the rating required.

Arctic Global Equities

The investment objective is to achieve long-term capital appreciation primarily through equity investments.

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe.

Arctic High Return

The investment objective is to achieve capital appreciation with a focus on consistent, steady returns through investments in a varied portfolio of primarily high yield bonds.

The Fund invests in bonds (which may be fixed and/or floating rate) issued by companies that are deemed attractively priced compared to the underlying credit risk of the issuer and certain macro-economic variables. The Investment Manager reviews the commercial and legal terms of the bond itself (e.g. corporate matters and sector-related issues) and considers various factors (e.g. credit risk/margins, collateral, the need for foreign exchange hedging and loan agreement clauses) in deciding whether or not that bond is a potentially attractive investment before making an investment. The Investment Manager will primarily select high yield bonds, but from time to time (such as during periods of market uncertainty) may invest alternatively in higher quality (i.e. lower yield) bonds which have the potential to increase in value.

Notes to the Financial Statements (Continued)

1. General (continued)

Investment Objective and Policies (continued)

Arctic Investment Grade

The investment objective is to achieve capital appreciation through investments in a diversified portfolio of Investment Grade or Investment Grade equivalent bonds and money market instruments.

The main market for the Fund is the Norwegian bond market. The Investment Manager uses the Standard & Poor's rating scale. This means that the best rating is AAA and the lowest rating is BBB- (the "Investment Grade"). The Fund only invests in Investment Grade or Investment Grade equivalent bonds (which may be fixed and/or floating rate) and money market instruments (such as commercial paper). However, since most Norwegian issuers do not have any rating from a rating agency, the Investment Manager, in cases where no such rating exists, uses unofficial ratings issued by a number of third party banks/credit analysts in order to estimate an average rating for each prospective investment and determine whether it is equivalent to Investment Grade.

Arctic Norwegian Equities

The investment objective is to achieve long-term capital appreciation through investments mainly in companies listed or traded on markets in Norway. The Fund may be considered as a focused equity fund - a "stock picker".

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe. The composition of the Fund's portfolio is determined based on the prospective company's specific valuation and earning prospects in relation to the outlook for the relevant sectors involved, together with an assessment of macro-economic outlook. There is no limit on the industry sectors in the Norwegian equity universe in which the Fund may invest.

Arctic Norwegian Equities II

The investment objective is to achieve attractive long-term investment returns relative to the Oslo Børs Mutual Fund Index (the "Reference Index"). The Reference Index is an index (adjusted for dividend distributions) designed to measure the equity market performance in Norway.

The Fund will seek to achieve its investment objective by pursuing a long-only strategy primarily investing in equities listed or traded on markets in Norway ("Norwegian Equities"). The Fund will not have a specific industry or sectorial focus when investing in Norwegian Equities.

Arctic Nordic Equities

The investment objective is to achieve attractive long-term investment returns relative to the VINX Benchmark Net Index NOK (the "Reference Index"). The Reference Index is an index (net of tax and adjusted for dividend distributions) designed to measure the equity market performance of Nordic countries.

The Fund will seek to achieve its investment objective by pursuing a long-only strategy primarily investing in equities listed or traded on markets ("Nordic Region Equities") in Norway, Sweden, Denmark, Finland and Iceland (the "Nordic Region"). The Fund will not have a specific industry or sectorial focus when investing in Nordic Region Equities.

Arctic Aurora LifeScience

The investment objective is to achieve long-term capital appreciation primarily through equity investments within the pharmaceuticals, biotechnology and life science sectors.

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe.

Notes to the Financial Statements (Continued)

2. Significant Accounting Policies

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of Compliance

The condensed financial statements for the financial period ended 30 June 2017 have been prepared in accordance with Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016.

3. Fees and Expenses

Investment Management Fees

Arctic Return

Class A Shares; Class B Shares; Class I Shares; Class L Shares; Class R Shares

The Fund pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.15% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 0.1% per annum of the Net Asset Value of the Fund attributable to the Class I Shares, 0.4% per annum of the Net Asset Value of the Fund attributable to the Class L Shares and 0.2% per annum of the Net Asset Value of the Fund attributable to the Class R Shares.

Arctic Global Equities

Class A Shares; Class B Shares; Class H Hedged Shares; Class I Shares

The Fund pays the Investment Manager a fee of up to 1.75% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class H Hedged Shares, 1% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to Class I Shares.

Arctic High Return

Class A Shares; Class B Shares; Class C Shares; Class D Shares

The Fund pays the Investment Manager a fee of up to 0.5% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.25% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and Class C Shares and 0.75% of the Net Asset Value of the Fund attributable to the Class D Shares.

Arctic Investment Grade

Class B Shares; Class D Shares

The Fund pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 0.5% per annum of the Net Asset Value of the Fund attributable to the Class D Shares.

Arctic Norwegian Equities

Class A Shares; Class B Shares; Class D Shares; Class E Shares; Class I Shares

The investment management fee equals 10% of the aggregate appreciation in value of the average number of shares in issue during the calendar year (the "Investment Management Fee"). The Investment Management Fee shall be calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 1.75% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class D Shares, 1% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 0.5% per annum of the Net Asset Value of the Fund attributable to the Class E Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to the Class I Shares. A minimum shall be applied pro rata for shares subscribed during the course of the calendar year.

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Investment Management Fees (continued)

Arctic Norwegian Equities (continued)

On 31 December of each year, a year end calculation and, where necessary, adjustment shall be made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the shares during that calendar year. However, shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

Arctic Norwegian Equities II

Class A Shares; Class B Shares; Class C Shares; Class D Shares

The Fund pays the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.85% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 1.30% per annum of the Net Asset Value of the Fund attributable to the Class C Shares and 1.75% per annum of the Net Asset Value of the Fund attributable to the Class D Shares

Arctic Nordic Equities

Class A Shares; Class B Shares; Class C Shares; Class I Shares; Class I2 Shares

The Fund pays the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Fund attributable to the Class A Shares, 0.95% per annum of the Net Asset Value of the Fund attributable to the Class B Shares, 1.40% per annum of the Net Asset Value of the Fund attributable to the Class C Shares and 0.75% per annum of the Net Asset Value of the Fund attributable to the Class I Shares and Class I2 Shares.

Arctic Aurora LifeScience

Class A Shares; Class B Shares; Class C Shares; Class H Shares; Class I Shares

The Fund pays the Investment Manager a fee of 2.00% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and Class C Shares, 1.25% per annum of the Net Asset Value of the Fund attributable to the Class B Shares and 1.00% per annum of the Net Asset Value of the Fund attributable to the Class H Shares and Class I Shares.

For all Funds, the Investment Manager shall also be entitled to be repaid out of the assets of the Funds all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Funds.

The Investment Management Fee shall be accrued on a daily basis and at the beginning of each week an account payment of 1/52 of the minimum Investment Management Fee will be made.

The Investment Management Fees charged during the financial period ended 30 June 2017 amounted to NOK41,675,090 (30 June 2016: NOK27,962,506) and the fees owing as at 30 June 2017 amounted to NOK7,907,369 (31 December 2016: NOK6,936,249).

Performance Fees

Arctic Return, Arctic Global Equities, Arctic High Return, Arctic Investment Grade, Arctic Norwegian Equities

A performance fee equal to 10% of any New Net Appreciation (as defined overleaf) shall be payable to the Investment Manager in respect of the Class R Shares of Arctic Return, Class A Shares, Class B Shares and Class I Shares of Arctic Global Equities, Class A Shares, Class B Shares and Class C Shares of Arctic High Return, Class B Shares of Arctic Investment Grade and Class I Shares of Arctic Norwegian Equities.

Arctic Norwegian Equities II

A performance fee equal to 15% of any New Net Appreciation (as defined overleaf) shall be payable to the Investment Manager in respect of the Class A Shares, Class B Shares and Class I Shares.

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Performance Fees (continued)

Arctic Nordic Equities

A performance fee equal to 15% of any New Net Appreciation (as defined below) shall be payable to the Investment Manager in respect of the Class A Shares, Class B Shares, Class I Shares and Class I2 Shares.

Arctic Aurora Lifescience

A performance fee equal to 15% of any New Net Appreciation (as defined below) shall be payable to the Investment Manager in respect of the Class A Shares and Class B Shares and 10% in respect of the Class H Shares and Class I Shares.

The performance fee is calculated in respect of each calendar year ending 31 December (a "Calculation Period"). However, the first Calculation Period in respect of any class of shares will be the period commencing on the business day immediately following the close of the initial offer year for that class and ending on 31 December of that calendar year, and the initial offer price of the relevant class will be taken as the starting point for the calculation of the performance fee.

The performance fee is calculated and accrued as at each valuation point. The performance fee shall normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares shall be payable within 14 calendar days after the date of redemption. Crystallised performance fees shall remain in the relevant class (but shall not participate in subsequent gains and losses of the relevant class) and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class. In the event of a partial redemption, shares shall be treated as redeemed on a First-In-First-Out, ("FIFO") basis.

The performance fee in respect of each Calculation Period is to be calculated by reference to the Net Asset Value before deduction for any accrued performance fee. If the Investment Management Agreement is terminated during a Calculation Period, the performance fee in respect of the then current Calculation Period shall be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The "New Net Appreciation" shall equal the amount, if any, by which the net asset value of the relevant class (prior to any deduction for accrued performance fee payable in respect of the financial period) as of the end of the relevant Calculation Period exceeds the high water mark as increased by the Hurdle Rate (each as defined below).

The "High Water Mark" is the greater of:

(a) the Net Asset Value of the relevant class as of the end of the most recent Calculation Period in respect of which a performance fee was paid in respect of such relevant class (after the deduction for the performance fee then paid). The Net Asset Value referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant class, by an amount equal to such subscriptions and shall be reduced proportionately whenever redemptions are made from the relevant class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant class immediately after, and the denominator of which is the Net Asset Value of the relevant class immediately prior to, any such redemption (the Net Asset Value of the relevant class in each case to be calculated prior to deduction for any accrued performance fee); or

(b) if no performance fee has ever been paid, then the initial capital of the relevant class immediately following the close of the initial offer period.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value of the relevant class exceeds the High Water Mark.

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Performance Fees (continued)

The "Hurdle Rate" in this context is the percentage change in the value of the reference index at the end of the Calculation Period versus the value of the reference index at the start of the Calculation Period. The value of the reference index at the start of the Calculation Period will be the value of the reference index at the end of the last Calculation Period or, in the case of the first Calculation Period, the value of the reference index at the time of the initial issue of shares. Investors should be aware that the Hurdle Rate may be negative and that a performance fee may still be payable in such circumstances. The performance fee will be verified by BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The performance fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised.

The performance fees charged during the financial period ended 30 June 2017 were NOK10,960,626 (30 June 2016: NOK509,225) and the fees owing as at 30 June 2017 amounted to NOK10,838,867 (31 December 2016: NOK16,251,184).

Administration Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive out of the net assets of each of the Funds an annual fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate not exceeding 0.105% of the Net Asset Value of the relevant Fund subject to a minimum monthly fee of up to EUR6,500 per month plus VAT if any. The minimum monthly fee will be waived for the first 12 months of operations for Arctic Norwegian Equities II and Arctic Nordic Equities. There is no minimum monthly fee set for Arctic Return and Arctic Aurora LifeScience.

For all Funds, the Administrator is also entitled to receive a fee of EUR1,875 per share class (other than the NOK class) per month for the provision of investor services, a financial statement production fee of EUR3,000 per Fund, per set of financial statements produced, an investor account fee of EUR25 per account per month and an investor transaction fee of EUR25 per subscription or redemption.

The Company and each of its Funds are responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties inclusive of third party brokerage fees and costs incurred by the Company in relation to its own investment activities.

The administration fees charged during the financial period ended 30 June 2017 amounted to NOK1,896,526 (30 June 2016: NOK1,831,577) and the fees owing as at 30 June 2017 amounted to NOK2,073,320 (31 December 2016: NOK2,247,427).

Depositary Fees

The Depositary is entitled to receive out of the net assets of each of the Funds an annual trustee and custodial fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate not exceeding 0.03% of the Net Asset Value of the relevant Fund subject to a minimum monthly fee of EUR1,000 per month plus VAT if any.

The Depositary shall also be reimbursed all of its reasonable out-of-pocket expenses out of the assets of the relevant Fund and shall also be refunded its sub-custodian fees and expenses at normal commercial rates.

The Depositary fees charged during the financial period ended 30 June 2017 amounted to NOK2,404,068 (30 June 2016: NOK1,570,182) and the fees owing as at 30 June 2017 amounted to NOK1,034,571 (31 December 2016: NOK705,463).

Notes to the Financial Statements (Continued)

3. Fees and Expenses (continued)

Administrative Support Provider Fees

Effective 1 June 2016, the Company pays Arctic Fund Management AS, the Administrative Support Provider, a fee of 0.0075% per annum of the Net Asset Value of each of the Funds.

The administrative support provider fees charged during the financial period ended 30 June 2017 amounted to NOK345,310 (30 June 2016: 43,153) and the fees owing as at 30 June 2017 amounted to NOK345,310 (31 December 2016: NOK298,745).

Directors' Fees

Directors' fees charged during the financial period ended 30 June 2017 were NOK319,365 (30 June 2016: NOK258,794) of which NOK155,943 was outstanding as at 30 June 2017 (31 December 2016: NOK108,738).

4. Taxation

The Company as an investment undertaking as defined in section 739 B of the Taxes Consolidation Act, 1997 (as amended). Therefore, the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares representing the Fund for another fund; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Fund with another fund; or
- certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5. Distribution to Holders of Redeemable Participating Shares

There were no distributions made during the financial periods ended 30 June 2017 and 30 June 2016.

Notes to the Financial Statements (Continued)

6. Share Capital

The authorised share capital of the Company is 300,002 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

The minimum issued share capital of the Company is EUR 2 or its equivalent in another currency. The maximum issued share capital of the Company is EUR 500,000,300,002 or its equivalent in any other currency.

The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The Fund has twelve classes available for issue Class A, Class B, Class C, Class D, Class D Hedged, Class E, Class H, Class H Hedged, Class I, Class I2, Class L and Class R.

The Investment Manager may apply an anti-dilution levy in relation to applications for purchases of shares. The levy is an allowance for market spreads (the difference between the prices at which assets are valued and/or bought), duties and charges and other dealing costs relating to the acquisition of assets for a Fund in the event of receipt of net subscriptions on a dealing day. The levy is intended to be used to ensure that all investors in the relevant Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

The Company may issue voting shares and non-voting shares. The non-voting shares carry no right to notice of, attend or vote at general meetings of the Company or any Fund. In respect of the voting shares, subject to any rights or restrictions for the time being attached to any class or classes of voting shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every voting share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares.

On a poll of all the holders of shares in a Fund, where there is more than one class of shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the shares of each of the classes in question may be repurchased by the Company. Holders who hold a fraction of a voting share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a voting share.

In accordance with the requirements of the Central Bank, the decision to subscribe for any class of shares in respect of which the voting rights are restricted shall be made solely by the investor and any shareholder of non-voting shares shall have the right to switch their holding to voting shares without incurring any fee or charge on such exchange.

The Net Asset Value per share is determined by dividing the value of net assets of the respective Fund by the total number of redeemable participating shares in issue at 30 June 2017 and 31 December 2016.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2017 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Equities II Number of Shares
Class A NOK						
Shares as at beginning of financial period	58,096	13,961	54,059	–	40,855	773
Shares issued	30,985	1,165	11,121	–	6,359	557
Shares redeemed	(282)	(916)	(18,625)	–	(5,926)	(349)
Shares as at end of financial period	88,799	14,210	46,555	–	41,288	981
Class B NOK						
Shares as at beginning of financial period	60,342	42,338	398,271	394,395	80,841	389,076
Shares issued	157,465	186	24,144	32,509	3,623	503,459
Shares redeemed	(29,864)	(7,143)	(38,733)	(17,857)	(9,629)	(439,808)
Shares as at end of financial period	187,943	35,381	383,682	409,047	74,835	452,727
Class B SEK						
Shares as at beginning of financial period	–	–	–	27,280	–	–
Shares issued	–	–	–	–	–	–
Shares redeemed	–	–	–	(27,280)	–	–
Shares as at end of financial period	–	–	–	–	–	–
Class C NOK						
Shares as at beginning of financial period	–	–	233,071	–	–	3,200
Shares issued	–	–	16,915	–	–	2
Shares redeemed	–	–	–	–	–	(2,515)
Shares as at end of financial period	–	–	249,986	–	–	687
Class D Hedged DKK						
Shares as at beginning of financial period	–	–	–	–	–	–
Shares issued	–	–	–	450,402	–	–
Shares redeemed	–	–	–	(104,730)	–	–
Shares as at end of financial period	–	–	–	345,672	–	–
Class D NOK						
Shares as at beginning of financial period	–	–	195,852	101,219	1,296,641	150,166
Shares issued	–	–	384	93,554	173,195	–
Shares redeemed	–	–	(11,354)	(19,075)	(149,496)	(93)
Shares as at end of financial period	–	–	184,882	175,698	1,320,340	150,073

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2017 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Equities II Number of Shares
Class E NOK						
Shares as at beginning of financial period	–	–	–	–	154,371	–
Shares issued	–	–	–	–	49,389	–
Shares redeemed	–	–	–	–	(27,961)	–
Shares as at end of financial period	–	–	–	–	175,799	–
Class H Hedged NOK						
Shares as at beginning of financial period	–	153,055	–	–	–	–
Shares issued	–	989	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial period	–	154,044	–	–	–	–
Class I NOK						
Shares as at beginning of financial period	823,952	250,344	–	–	304,786	–
Shares issued	50,997	–	–	–	–	–
Shares redeemed	(2,246)	(112,763)	–	–	(17,160)	–
Shares as at end of financial period	872,703	137,581	–	–	287,626	–
Class L NOK						
Shares as at beginning of financial period	2,000	–	–	–	–	–
Shares issued	2,534	–	–	–	–	–
Shares redeemed	(1,244)	–	–	–	–	–
Shares as at end of financial period	3,290	–	–	–	–	–
Class R NOK						
Shares as at beginning of financial period	–	–	–	–	–	–
Shares issued	1,001	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial period	1,001	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2017 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class A NOK		
Shares as at beginning of financial period	2,387	721
Shares issued	992	9,890
Shares redeemed	(1,139)	(2,642)
Shares as at end of financial period	2,240	7,969
Class B EUR		
Shares as at beginning of financial period	3,000	–
Shares issued	–	–
Shares redeemed	–	–
Shares as at end of financial period	3,000	–
Class B NOK		
Shares as at beginning of financial period	114,308	–
Shares issued	11,614	23,422
Shares redeemed	(25,717)	–
Shares as at end of financial period	100,205	23,422
Class C NOK		
Shares as at beginning of financial period	32,753	–
Shares issued	2,198	469,802
Shares redeemed	(27,582)	–
Shares as at end of financial period	7,369	469,802
Class H NOK		
Shares as at beginning of financial period	–	117,510
Shares issued	–	53,519
Shares redeemed	–	(3,190)
Shares as at end of financial period	–	167,839
Class I NOK		
Shares as at beginning of financial period	–	415,731
Shares issued	–	166,185
Shares redeemed	–	(4,655)
Shares as at end of financial period	–	577,261

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial period ended 30 June 2017 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class I USD		
Shares as at beginning of financial period	19,976	49,979
Shares issued	–	14,742
Shares redeemed	–	–
Shares as at end of financial period	19,976	64,721
Class I2 NOK		
Shares as at beginning of financial period	46,661	–
Shares issued	–	–
Shares redeemed	(46,661)	–
Shares as at end of financial period	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2016 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Equities II Number of Shares
Class A NOK						
Shares as at beginning of financial year	39,163	26,560	53,209	–	48,670	628
Shares issued	24,348	557	13,610	–	7,781	233
Shares redeemed	(5,415)	(13,156)	(12,760)	–	(15,596)	(88)
Shares as at end of financial year	58,096	13,961	54,059	–	40,855	773
Class B NOK						
Shares as at beginning of financial year	109,612	66,720	452,351	814,691	103,598	379,805
Shares issued	473,388	7,270	25,129	37,757	19,899	16,771
Shares redeemed	(522,658)	(31,652)	(79,209)	(458,053)	(42,656)	(7,500)
Shares as at end of financial year	60,342	42,338	398,271	394,395	80,841	389,076
Class B SEK						
Shares as at beginning of financial year	–	–	–	27,280	–	–
Shares issued	–	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial year	–	–	–	27,280	–	–
Class C NOK						
Shares as at beginning of financial year	–	–	175,037	–	–	104,261
Shares issued	–	–	58,034	–	–	80,965
Shares redeemed	–	–	–	–	–	(182,026)
Shares as at end of financial year	–	–	233,071	–	–	3,200
Class D NOK						
Shares as at beginning of financial year	–	–	574,907	164,988	1,073,420	–
Shares issued	–	–	87,462	–	290,449	150,166
Shares redeemed	–	–	(466,517)	(63,769)	(67,228)	–
Shares as at end of financial year	–	–	195,852	101,219	1,296,641	150,166
Class E NOK						
Shares as at beginning of financial year	–	–	–	–	–	–
Shares issued	–	–	–	–	177,106	–
Shares redeemed	–	–	–	–	(22,735)	–
Shares as at end of financial year	–	–	–	–	154,371	–

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2016 was as follows:

	Arctic Return Number of Shares	Arctic Global Equities Number of Shares	Arctic High Return Number of Shares	Arctic Investment Grade Number of Shares	Arctic Norwegian Equities Number of Shares	Arctic Norwegian Equities II Number of Shares
Class H Hedged NOK						
Shares as at beginning of financial year	–	151,090	–	–	–	–
Shares issued	–	1,965	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial year	–	153,055	–	–	–	–
Class I NOK						
Shares as at beginning of financial year	795,941	427,893	–	–	362,214	–
Shares issued	174,984	23,028	–	–	35,893	–
Shares redeemed	(146,973)	(200,577)	–	–	(93,321)	–
Shares as at end of financial year	823,952	250,344	–	–	304,786	–
Class L NOK						
Shares as at beginning of financial year	2,000	–	–	–	–	–
Shares issued	–	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–
Shares as at end of financial year	2,000	–	–	–	–	–

For share class name changes, please refer to Note 15 of the financial statements.

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2016 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class A NOK		
Shares as at beginning of financial year	2,406	–
Shares issued	90	721
Shares redeemed	(109)	–
Shares as at end of financial year	2,387	721
Class B EUR		
Shares as at beginning of financial year	3,000	–
Shares issued	–	–
Shares redeemed	–	–
Shares as at end of financial year	3,000	–
Class B NOK		
Shares as at beginning of financial year	105,199	–
Shares issued	9,109	–
Shares redeemed	–	–
Shares as at end of financial year	114,308	–
Class C NOK		
Shares as at beginning of financial year	20,347	–
Shares issued	12,406	–
Shares redeemed	–	–
Shares as at end of financial year	32,753	–
Class H NOK		
Shares as at beginning of financial year	–	–
Shares issued	–	118,032
Shares redeemed	–	(522)
Shares as at end of financial year	–	117,510
Class I NOK		
Shares as at beginning of financial year	–	–
Shares issued	–	418,956
Shares redeemed	–	(3,225)
Shares as at end of financial year	–	415,731

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

6. Share Capital (continued)

The movement in shares for the financial year ended 31 December 2016 was as follows:

	Arctic Nordic Equities Number of Shares	Arctic Aurora LifeScience Number of Shares
Class I USD		
Shares as at beginning of financial year	19,976	–
Shares issued	–	49,979
Shares redeemed	–	–
Shares as at end of financial year	19,976	49,979
Class I2 NOK		
Shares as at beginning of financial year	68,829	–
Shares issued	–	–
Shares redeemed	(22,168)	–
Shares as at end of financial year	46,661	–

For share class name changes, please refer to Note 15 of the financial statements.

7. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in other currencies to Norwegian Krone:

Exchange Rates against NOK	30 June 2017	31 December 2016
Australian Dollar	6.4169	6.2317
British Pound	10.8738	10.6422
Danish Krone	1.2824	1.2227
Euro	9.5355	9.0900
Hong Kong Dollar	1.0693	1.1136
Japanese Yen	0.0742	0.0739
Singapore Dollar	6.0641	5.9630
Swedish Krona	0.9910	0.9478
Swiss Franc	8.7066	8.4802
Thailand Baht	0.2458	–
United States Dollar	8.3487	8.6354

8. Cash at Bank

As at 30 June 2017 and 31 December 2016, cash at bank consists of cash on hand and bank balances held via the Depository and DNB Bank.

9. Efficient Portfolio Management

The Company may engage in transactions in Financial Derivative Instruments (“FDI”) on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management. Where considered appropriate, the Company may invest in FDIs and/or utilise techniques and instruments for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Gains and losses on these transactions are reflected in the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)

9. Efficient Portfolio Management (continued)

During the financial period ended 30 June 2017, the financial instruments utilised for efficient portfolio management purposes are detailed in the Portfolio of Investments of the Funds.

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the Company. During the current and prior financial period, the Funds did not enter into any repurchase agreements and stock lending transactions.

10. Fair Value Hierarchy

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The following table provides an analysis of financial instruments as at 30 June 2017 that are measured at fair value in accordance with FRS 102.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Return				
Financial Assets at Fair Value				
- Corporate Bonds	–	1,388,268,406	–	1,388,268,406
- Forward Foreign Currency Contracts	–	388,357	–	388,357
Total Financial Assets at Fair Value	–	1,388,656,763	–	1,388,656,763
Financial liabilities at Fair Value				
- Cross Currency Swaps	–	(92,368)	–	(92,368)
- Forward Foreign Currency Contracts	–	(3,909,118)	–	(3,909,118)
Total Financial Liabilities at Fair Value	–	(4,001,486)	–	(4,001,486)

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Global Equities				
Financial Assets at Fair Value				
- Collective Investment Schemes	9,675,534	–	–	9,675,534
- Common Stock	474,335,368	–	–	474,335,368
- Rights	200,246	–	–	200,246
- Forward Foreign Currency Contracts	–	1,322,319	–	1,322,319
Total Financial Assets at Fair Value	484,211,148	1,322,319	–	485,533,467

Financial liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(424,193)	–	(424,193)
Total Financial Liabilities at Fair Value	–	(424,193)	–	(424,193)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic High Return				
Financial Assets at Fair Value				
- Common Stock	14,577,791	–	–	14,577,791
- Corporate Bonds	–	983,311,484	–	983,311,484
- Forward Foreign Currency Contracts	–	2,586,519	–	2,586,519
Total Financial Assets at Fair Value	14,577,791	985,898,003	–	1,000,475,794

Financial liabilities at Fair Value				
- Cross Currency Swaps	–	(1,157,502)	–	(1,157,502)
- Forward Foreign Currency Contracts	–	(3,706,748)	–	(3,706,748)
Total Financial Liabilities at Fair Value	–	(4,864,250)	–	(4,864,250)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Investment Grade				
Financial Assets at Fair Value				
- Corporate Bonds	–	1,140,094,739	–	1,140,094,739
- Forward Foreign Currency Contracts	–	3,201,117	–	3,201,117
Total Financial Assets at Fair Value	–	1,143,295,856	–	1,143,295,856

Financial liabilities at Fair Value				
- Cross Currency Swaps	–	(1,157,502)	–	(1,157,502)
- Forward Foreign Currency Contracts	–	(4,559,909)	–	(4,559,909)
Total Financial Liabilities at Fair Value	–	(5,717,411)	–	(5,717,411)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Norwegian Equities				
Financial Assets at Fair Value				
- Common Stock	2,871,541,338	–	–	2,871,541,338
- Private Placements	–	–	128,515,785	128,515,785
Total Financial Assets at Fair Value	2,871,541,338	–	128,515,785	3,000,057,123

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Norwegian Equities II				
Financial Assets at Fair Value				
- Common Stock	757,929,382	–	–	757,929,382
Total Financial Assets at Fair Value	757,929,382	–	–	757,929,382

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Nordic Equities				
Financial Assets at Fair Value				
- Common Stock	503,995,623	–	–	503,995,623
Total Financial Assets at Fair Value	503,995,623	–	–	503,995,623

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 30 June 2017 NOK
Arctic Aurora LifeScience				
Financial Assets at Fair Value				
- Common Stock	1,395,593,934	–	–	1,395,593,934
- Private Placements	–	–	16,697,503	16,697,503
- Forward Foreign Currency Contracts	–	1,615,299	–	1,615,299
Total Financial Assets at Fair Value	1,395,593,934	1,615,299	16,697,503	1,413,906,736
Financial liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(170,062)	–	(170,062)
Total Financial Liabilities at Fair Value	–	(170,062)	–	(170,062)

The following table provides an analysis of financial instruments as at 31 December 2016 that are measured at fair value in accordance with FRS 102.

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Return				
Financial Assets at Fair Value				
- Corporate Bonds	–	1,061,924,432	–	1,061,924,432
- Government Bonds	–	14,961,000	–	14,961,000
- Cross Currency Swaps	–	733,169	–	733,169
- Forward Foreign Currency Contracts	–	120,626	–	120,626
Total Financial Assets at Fair Value	–	1,077,739,227	–	1,077,739,227
Financial liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(1,401,110)	–	(1,401,110)
Total Financial Liabilities at Fair Value	–	(1,401,110)	–	(1,401,110)

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Global Equities				
Financial Assets at Fair Value				
- Collective Investment Schemes	12,092,944	–	–	12,092,944
- Common Stock	636,479,371	–	–	636,479,371
- Rights	191,981	–	–	191,981
- Forward Foreign Currency Contracts	–	784,594	–	784,594
Total Financial Assets at Fair Value	648,764,296	784,594	–	649,548,890
Financial liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(239,080)	–	(239,080)
Total Financial Liabilities at Fair Value	–	(239,080)	–	(239,080)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic High Return				
Financial Assets at Fair Value				
- Common Stock	25,527,124	–	–	25,527,124
- Corporate Bonds	–	942,318,568	–	942,318,568
- Forward Foreign Currency Contracts	–	258,742	–	258,742
Total Financial Assets at Fair Value	25,527,124	942,577,310	–	968,104,434
Financial liabilities at Fair Value				
- Cross Currency Swaps	–	(781,725)	–	(781,725)
- Forward Foreign Currency Contracts	–	(4,116,799)	–	(4,116,799)
Total Financial Liabilities at Fair Value	–	(4,898,524)	–	(4,898,524)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Investment Grade				
Financial Assets at Fair Value				
- Corporate Bonds	–	607,933,281	–	607,933,281
- Forward Foreign Currency Contracts	–	536,628	–	536,628
Total Financial Assets at Fair Value	–	608,469,909	–	608,469,909
Financial liabilities at Fair Value				
- Cross Currency Swaps	–	(781,725)	–	(781,725)
- Forward Foreign Currency Contracts	–	(2,210,583)	–	(2,210,583)
Total Financial Liabilities at Fair Value	–	(2,992,308)	–	(2,992,308)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Norwegian Equities				
Financial Assets at Fair Value				
- Common Stock	3,067,957,888	–	–	3,067,957,888
- Private Placements	–	–	122,512,073	122,512,073
Total Financial Assets at Fair Value	3,067,957,888	–	122,512,073	3,190,469,961

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

10. Fair Value Hierarchy (continued)

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Norwegian Equities II				
Financial Assets at Fair Value				
- Common Stock	654,009,909	–	–	654,009,909
Total Financial Assets at Fair Value	654,009,909	–	–	654,009,909

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Nordic Equities				
Financial Assets at Fair Value				
- Common Stock	617,399,215	–	–	617,399,215
Total Financial Assets at Fair Value	617,399,215	–	–	617,399,215

	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total as at 31 December 2016 NOK
Arctic Aurora LifeScience				
Financial Assets at Fair Value				
- Common Stock	561,721,775	–	–	561,721,775
- Private Placements	–	–	5,023,528	5,023,528
- Forward Foreign Currency Contracts	–	857,273	–	857,273
Total Financial Assets at Fair Value	561,721,775	857,273	5,023,528	567,602,576

Financial liabilities at Fair Value				
- Forward Foreign Currency Contracts	–	(79,969)	–	(79,969)
Total Financial Liabilities at Fair Value	–	(79,969)	–	(79,969)

11. Comparative Net Asset Values

	30 June 2017	31 December 2016	30 June 2016
Arctic Return			
Net Assets attributable to holders of redeemable participating shares			
Outstanding shares			
Class A NOK	88,799	58,096	40,717
Class B NOK	187,943	60,342	158,458
Class I NOK	872,703	823,952	839,794
Class L NOK	3,290	2,000	2,000
Class R NOK	1,001	–	–
Dealing Net Asset Value per share			
Class A NOK	1,070.06	1,045.17	1,017.09
Class B NOK	1,071.67	1,046.48	1,018.12
Class I NOK	1,217.42	1,188.52	1,156.03
Class L NOK	1,062.61	1,038.93	1,012.01
Class R NOK	1,002.51	–	–

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2017	31 December 2016	30 June 2016
Arctic Global Equities			
Net Assets attributable to holders of redeemable participating shares	489,934,021	655,594,104	810,511,555
Outstanding shares			
Class A NOK	14,210	13,961	20,452
Class B NOK	35,381	42,338	56,054
Class H Hedged NOK	154,044	153,055	152,067
Class I NOK	137,581	250,344	373,342
Dealing Net Asset Value per share			
Class A NOK	1,591.01	1,490.87	1,358.51
Class B NOK	1,711.21	1,597.24	1,449.99
Class H Hedged NOK	1,033.81	962.40	879.69
Class I NOK	1,799.16	1,677.12	1,520.53
Arctic High Return			
Net Assets attributable to holders of redeemable participating shares	1,001,436,221	966,490,716	1,086,533,691
Outstanding shares			
Class A NOK	46,555	54,059	52,872
Class B NOK	383,682	398,271	436,745
Class C NOK	249,986	233,071	233,071
Class D NOK	184,882	195,852	331,779
Dealing Net Asset Value per share			
Class A NOK	1,327.21	1,251.77	1,169.01
Class B NOK	1,348.94	1,268.52	1,182.80
Class C NOK	898.72	846.58	846.71
Class D NOK	1,067.79	1,002.25	936.77
Arctic Investment Grade			
Net Assets attributable to holders of redeemable participating shares	1,141,928,693	619,903,237	815,516,281
Outstanding shares			
Class B NOK	409,047	394,395	527,745
Class B SEK	–	27,280	27,280
Class D Hedged DKK	345,672	–	–
Class D NOK	175,698	101,219	145,085
Dealing Net Asset Value per share			
Class B NOK	1,250.66	1,232.58	1,209.32
Class B SEK	–	1,110.10	1,096.29
Class D Hedged DKK	1,004.57	–	–
Class D NOK	1,053.17	1,038.12	1,018.18

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2017	31 December 2016	30 June 2016
Arctic Norwegian Equities			
Net Assets attributable to holders of redeemable participating shares	3,165,574,004	3,233,933,962	2,797,946,432
Outstanding shares			
Class A NOK	41,288	40,855	48,112
Class B NOK	74,835	80,841	76,748
Class D NOK	1,320,340	1,296,641	1,279,161
Class E NOK	175,799	154,371	128,403
Class I NOK	287,626	304,786	320,388
Dealing Net Asset Value per share			
Class A NOK	1,731.42	1,783.40	1,555.30
Class B NOK	1,892.43	1,941.86	1,690.63
Class D NOK	1,658.31	1,707.93	1,489.33
Class E NOK	1,184.36	1,212.25	1,062.17
Class I NOK	1,928.62	1,976.44	1,722.54
Arctic Norwegian Equities II*			
Net Assets attributable to holders of redeemable participating shares	796,543,975	680,922,246	–
Outstanding shares			
Class A NOK	981	773	–
Class B NOK	452,727	389,076	–
Class C NOK	687	3,200	–
Class D NOK	150,073	150,166	–
Dealing Net Asset Value per share			
Class A NOK	1,372.24	1,317.91	–
Class B NOK	1,394.63	1,335.59	–
Class C NOK	1,352.96	1,293.08	–
Class D NOK	1,085.36	1,039.65	–
Arctic Nordic Equities*			
Net Assets attributable to holders of redeemable participating shares	533,615,297	654,794,134	–
Outstanding shares			
Class A NOK	2,240	2,387	–
Class B EUR	3,000	3,000	–
Class B NOK	100,205	114,308	–
Class C NOK	7,369	32,753	–
Class I USD	19,976	19,976	–
Class I2 NOK	–	46,661	–
Dealing Net Asset Value per share			
Class A NOK	2,594.86	2,329.47	–
Class B EUR	1,617.26	1,518.84	–
Class B NOK	2,668.27	2,388.81	–
Class C NOK	1,356.08	1,216.70	–
Class I USD	1,224.22	1,058.57	–
Class I2 NOK	–	2,406.74	–

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Notes to the Financial Statements (Continued)

11. Comparative Net Asset Values (continued)

	30 June 2017	31 December 2016	30 June 2016
Arctic Aurora LifeScience			
Net Assets attributable to holders of redeemable participating shares	1,501,173,036	603,581,473	285,853,542
Outstanding shares			
Class A NOK	7,969	721	–
Class B NOK	23,422	–	–
Class C NOK	469,802	–	–
Class H NOK	167,839	117,510	21,554
Class I NOK	577,261	415,731	216,323
Class I USD	64,721	49,979	49,979
Dealing Net Asset Value per share			
Class A NOK	1,122.47	968.63	–
Class B NOK	1,025.32	–	–
Class C NOK	1,046.70	–	–
Class H NOK	1,220.62	1,033.76	1,006.07
Class I NOK	1,202.03	1,033.69	992.07
Class I USD	143.83	119.72	118.49

*Arctic Norwegian Equities II and Arctic Nordic Equities were launched on 1 November 2016.

For share class name changes, please refer to Note 15 of the financial statements.

12. Soft Commission Arrangements

There were no soft commissions for the financial period ended 30 June 2017 or 30 June 2016.

13. Related Party Transactions

Fees payable to the Investment Manager and Directors are detailed in Note 3.

Arctic Securities AS, promoter of the Company, are also engaged to provide brokerage services. The provision of the broker services by Arctic Securities AS is on an arm's length basis and commission fees are based on market terms. Arctic Securities AS are not deemed a preferred broker to the Company. During the financial period ended 30 June 2017 and 30 June 2016, there are no fees paid under this brokerage services arrangement.

Samuel Haile and Kjetil Bakken are Directors of the Company with private holdings in the Company's sub-funds. Samuel Haile held 61 shares of the Class B NOK of Arctic Norwegian Equities as at 30 June 2017, valued at NOK 115,438 (31 December 2016: NOK 118,960). Samuel Haile and his daughter, held 18 shares and Kjetil Bakken held 200 shares of the Class I NOK of Arctic Aurora LifeScience as at 30 June 2017, valued at NOK 21,637 and NOK 240,406 respectively (31 December 2016: NOK 18,766 and NOK 206,738, respectively).

Samuel Haile and Kjetil Bakken are employees of the Investment Manager.

There were no other material related party transactions with the Investment Manager and Directors to be included in the Notes to the Financial Statements.

Notes to the Financial Statements (Continued)

14. Transactions with Connected Persons

In accordance with Section 41(1) of the Central Bank UCITS Regulations, any transactions carried out with Company by the management company or depositary, and delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub custodians appointed by depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and be in the best interest of the shareholders. The Board of Directors is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations 41(1).

15. Significant events

An updated Prospectus and Supplements were issued on 3 February 2017. A further updated Supplement was issued for Arctic Investment Grade on 21 February 2017 and for Arctic Aurora LifeScience on 22 May 2017.

On 2 February 2017, Class D Hedged DKK Shares were launched on Arctic Investment Grade.

The following share classes were renamed on 7 February 2017:

Fund	Previous Name	New Name
Arctic Return	Class R NOK	Class L NOK
Arctic Norwegian Equities II	Class A NOK	Class B NOK
Arctic Norwegian Equities II	Class R NOK	Class A NOK
Arctic Nordic Equities	Class A EUR	Class B EUR
Arctic Nordic Equities	Class A NOK	Class B NOK
Arctic Nordic Equities	Class B USD	Class I USD
Arctic Nordic Equities	Class B2 NOK	Class I2 NOK
Arctic Nordic Equities	Class R NOK	Class A NOK

Arctic Return, Arctic Global Equities, Arctic High Return, Arctic Investment Grade, Arctic Norwegian Equities, Arctic Norwegian Equities II, Arctic Nordic Equities and Arctic Aurora LifeScience were registered in Luxembourg and UK on 22 March 2017 and in Finland on 4 April 2017.

On 3 April 2017, Class B Shares were launched on Arctic Aurora LifeScience.

Arctic Norwegian Equities II, Arctic Nordic Equities and Arctic Aurora LifeScience were registered in Sweden on 4 April 2017.

The registered office of the Company changed from Beaux Lane House, Mercier Street Lower, Dublin 2, Ireland to 32 Molesworth Street, Dublin 2, Ireland on 8 May 2017.

An updated Memorandum and Articles of Association as amended by special resolutions up to 22 June 2017 was issued.

There were no other significant events affecting the Company during the financial period.

16. Post Balance Sheet Events

An updated Supplement was issued for Arctic Return and Arctic Investment Grade on 10 August 2017.

There were no other significant events affecting the Company since the financial period end.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 August 2017.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

Arctic Return

LARGEST PURCHASES

	COST NOK
Veidekke ASA, 2.64%, 04/06/2018	57,918,340
Scania CV AB, 1.78%, 02/03/2021	50,000,000
SpareBank 1 SR-Bank ASA, 3.64%, 03/12/2022	44,529,600
Hoegh LNG Holdings Ltd, 6.84%, 03/10/2017	42,993,500
Beerenberg Holdco II AS, 6.18%, 27/06/2018	41,921,250
Aker BP ASA, 10.25%, 27/05/2022	37,339,458
Ship Finance International Ltd, 6.11%, 19/10/2017	37,233,550
Elekta AB, 1.24%, 28/03/2022	33,679,020
Danske Bank A/S, 1.44%, 01/09/2021	30,095,700
Veidekke ASA, 1.35%, 21/12/2017	30,000,000
Odfjell SE, 7.39%, 03/12/2018	29,258,500
Golar LNG Partners LP, 6.04%, 12/10/2017	25,446,750
Norwegian Air Shuttle ASA, 4.71%, 03/07/2017	24,621,300
Sandnes Sparebank, 2.81%, 24/06/2023	22,495,600
SpareBank 1 Nord Norge, 2.36%, 12/06/2024	22,111,000
Sparebank 1 Ostfold Akershus, 2.89%, 30/05/2023	20,190,000
Obos Forretningsbygg AS, 2.64%, 05/02/2018	20,127,500
Bank Norwegian AS, 4.65%, 16/06/2027	20,000,000
Black Earth Farming Ltd, 9.40%, 30/10/2017	19,685,934
Hexagon AB, 0.75%, 10/03/2022	19,482,153
DOF Subsea AS, 6.00%, 22/05/2018	19,094,600
Stolt-Nielsen Ltd, 5.64%, 19/03/2018	18,037,000
Bonheur ASA, 3.94%, 09/07/2019	17,961,250
Hexagon AB, 0.30%, 10/03/2019	17,626,710
Opus Group AB, 4.50%, 17/10/2017	17,606,981
Golar LNG Ltd, 3.75%, 07/03/2017	16,818,986
SpareBank 1 Boligkreditt AS, 1.62%, 15/06/2022	15,264,750
Schibsted ASA, 2.10%, 01/03/2024	15,000,000
Lavare Holding AB, 4.56%, 04/04/2019	14,975,550
Nordea Eiendoms-kreditt AS, 1.07%, 16/06/2021	14,892,000
BillerudKorsnas AB, 0.82%, 21/02/2022	14,102,949
Husqvarna AB, 0.80%, 01/03/2024	13,915,823
GasLog Ltd, 6.46%, 27/06/2018	13,440,700
Ship Finance International Ltd, 4.99%, 19/03/2019	13,025,000
WA Wallvision AB, 9.00%, 05/12/2017	11,557,560
Husqvarna AB, 0.45%, 01/03/2022	11,132,659
Color Group AS, 6.14%, 18/09/2019	10,575,000
Stolt-Nielsen Ltd, 5.89%, 04/09/2019	10,410,250

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Return (continued)

LARGEST SALES

**PROCEEDS
NOK**

Hoegh LNG Holdings Ltd, 6.84%, 03/10/2017	50,385,000
Ship Finance International Ltd, 6.00%, 19/10/2017	42,512,500
Beerenberg Holdco II AS, 6.18%, 27/06/2018	41,820,000
Danske Bank A/S, 1.73%, 26/05/2020	35,268,100
Golar LNG Partners LP, 6.04%, 12/10/2017	34,850,000
GasLog Ltd, 6.46%, 27/06/2018	34,036,600
Golar LNG Ltd, 3.75%, 07/03/2017	29,200,861
StormGeo Holding AS, 6.83%, 31/01/2017	27,011,800
Obos Forretningsbygg AS, 2.64%, 05/02/2018	26,275,080
DNB Boligkreditt AS, 1.12%, 11/11/2021	24,875,250
Sparebanken Vest, 4.57%, 09/02/2022	21,545,150
Landkreditt Boligkreditt AS, 1.61%, 25/02/2020	20,085,000
Nordea Eiendomskreditt AS, 1.25%, 17/06/2020	20,080,000
Black Earth Farming Ltd, 9.40%, 30/10/2017	19,944,847
Bonheur ASA, 5.57%, 10/02/2017	19,517,160
Trondheim Kommune, 1.36%, 19/06/2020	15,034,350
Brage Finans AS, 2.00%, 18/09/2017	15,032,100
AP Moller - Maersk A/S, 3.29%, 22/03/2017	15,011,530
Sparebanken Soer Boligkreditt AS, 1.56%, 22/11/2021	14,038,500
Bank Norwegian AS, 2.19%, 23/05/2018	13,107,900
Austevoll Seafood ASA, 5.07%, 07/02/2017	12,015,600
WA Wallvision AB, 9.00%, 05/12/2017	11,654,891
Nortura SA, 2.67%, 25/01/2019	11,187,000
Aker ASA, 6.05%, 30/01/2019	10,442,000
Bank Norwegian AS, 4.18%, 21/09/2026	10,225,000
Veidekke ASA, 2.64%, 04/06/2018	10,143,880
SpareBank 1 Boligkreditt AS, 1.70%, 17/06/2020	10,071,700
Steen & Strom AS, 2.29%, 23/03/2023	10,071,400
Obos-banken AS, 1.65%, 30/01/2020	10,010,000
Sognekraft AS, 2.50%, 16/03/2017	10,009,700
Storebrand ASA, 3.46%, 24/05/2017	10,009,300
Bustadkreditt Sogn og Fjordane AS, 1.50%, 15/06/2020	9,984,500
Gjensidige Bank Boligkreditt AS, 1.28%, 12/05/2021	9,948,000
Skandiabanken Boligkreditt AS, 1.36%, 14/10/2021	9,898,000
AINMT Scandinavia Holdings AS, 9.75%, 19/03/2019	9,130,483
Resurs Bank AB, 1.41%, 03/04/2018	8,426,669

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Global Equities

LARGEST PURCHASES

	COST NOK
KLA-Tencor Corp	10,779,182
Alexion Pharmaceuticals Inc	9,980,577
Amazon.com Inc	8,738,442
Celgene Corp	7,929,724
Banco Santander SA	7,918,205
Hologic Inc	7,371,144
East Japan Railway Co	7,299,668
Wacker Chemie AG	7,291,059
Siam Cement PCL	7,186,465
Golar LNG Ltd	6,890,095
SolarEdge Technologies Inc	6,820,468
Navios Maritime Partners LP	6,696,743
Southwestern Energy Co	6,443,775
Allianz SE	6,258,916
Terna Rete Elettrica Nazionale SpA	6,236,245
Marvell Technology Group Ltd	5,933,107
Telefonica SA	5,698,409
Gilead Sciences Inc	4,718,574
CIE Automotive SA	4,072,738
Mellanox Technologies Ltd	3,690,457
Lloyds Banking Group Plc	3,531,272
Snam SpA	3,419,640
Stora Enso OYJ	2,163,306

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Global Equities (continued)

LARGEST SALES	PROCEEDS NOK
Capital One Financial Corp	12,316,736
United Parcel Service Inc	11,788,097
General Mills Inc	10,522,042
Travelers Cos Inc	10,232,726
WPP PLC	9,849,800
PulteGroup Inc	9,839,326
Orient Overseas International Ltd	8,745,699
Apple Inc	8,399,819
KLA-Tencor Corp	8,187,884
Splunk Inc	8,077,806
Repsol SA	8,064,955
Microsoft Corp	7,795,201
Palo Alto Networks Inc	7,443,140
Reckitt Benckiser Group Plc	7,378,635
Alexion Pharmaceuticals Inc	7,365,908
Hitachi Ltd	7,285,103
Skandinaviska Enskilda Banken AB	7,184,610
Henkel AG & Co KGaA Preferred	6,953,811
US Bancorp	6,811,714
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,561,950
Navigator Co SA	6,224,797
Exxon Mobil Corp	6,183,348
Kite Pharma Inc	6,116,548
Navios Maritime Partners LP	5,487,749
Kroger Co	5,177,443
GEA Group AG	5,027,649
L Brands Inc	4,255,319
DBS Group Holdings Ltd	4,100,509
iShares MSCI Emerging Markets ETF	3,873,502
MetLife Inc	3,823,583
Banco Santander SA	3,810,592
General Electric Co	3,765,047
Johnson & Johnson	3,758,497
ING Groep NV	3,683,473
Facebook Inc	3,478,897

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic High Return

LARGEST PURCHASES

	COST NOK
DOF Subsea AS, 9.50%, 14/03/2022	30,559,860
AINMT Scandinavia Holdings AS, 9.75%, 19/03/2019	25,063,470
Golar LNG Partners LP, 7.43%, 15/05/2021	23,097,060
GasLog Ltd, 8.88%, 22/03/2022	21,180,250
VV Holding AS, 6.09%, 10/07/2019	20,276,500
Euronav Luxembourg SA, 7.50%, 31/05/2022	20,248,900
Axzon A/S, 8.50%, 26/05/2021	16,888,928
Beerenberg Holdco II AS, 7.40%, 24/02/2021	16,015,000
Odfjell SE, 6.26%, 25/01/2021	15,041,250
Bank Norwegian AS, 4.65%, 16/06/2027	15,000,000
Songa Bulk AS, 5.74%, 13/06/2022	12,586,924
Golar LNG Ltd, 3.75%, 07/03/2017	12,522,561
Laeringsverkstedet AS, 4.90%, 01/06/2022	12,500,000
Ship Finance International Ltd, 6.11%, 19/10/2017	12,113,000
Hoegh LNG Holdings Ltd, 5.96%, 01/02/2022	12,000,000
Ship Finance International Ltd, 5.63%, 22/06/2020	12,000,000
Stolt-Nielsen Ltd, 5.89%, 04/09/2019	11,517,000
European Energy AS, 7.00%, 25/05/2021	11,368,854
Cembrit Group A/S, 5.50%, 20/03/2021	11,022,334
Bonheur ASA, 3.94%, 09/07/2019	11,020,500
Ixat Intressenter AB, 5.50%, 12/06/2020	10,730,594
Navigator Holdings Ltd, 7.75%, 10/02/2021	10,288,473
Phoenix Management AS, 6.89%, 16/05/2022	10,000,000
Lavare Holding AB, 4.56%, 04/04/2019	9,983,700
Hoist Group Holding Interessenter AB, 5.00%, 29/06/2021	9,757,330
European Energy AS, 7.50%, 03/03/2018	9,706,533
Gunnebo Industrier AB, 5.00%, 12/05/2020	8,839,055
Bayport Holdings Ltd, 13.00%, 12/06/2017	8,756,398
Scan Bidco AS, 7.70%, 27/06/2022	8,461,580
Aker BP ASA, 10.25%, 27/05/2022	8,428,657
Ax Del Oy, 0.00%, 19/04/2021	8,260,647
Care Bidco AS, 6.36%, 24/03/2021	8,000,000
Aker BP ASA, 6.00%, 01/07/2022	7,590,915
Viking Supply Ships AB	6,983,106
Odfjell SE, 7.64%, 03/12/2018	6,259,500
Ship Finance International Ltd, 4.99%, 19/03/2019	6,015,600
Odfjell SE, 6.12%, 13/06/2022	6,000,000
Beerenberg Holdco II AS, 6.18%, 27/06/2018	5,982,500
Telefonplan Stockholm Property AB, 10.00%, 22/05/2017	5,919,029
Catena Media Plc, 6.75%, 16/09/2019	5,822,566
AINMT Scandinavia Holdings AS, 6.10%, 07/04/2022	5,500,000

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic High Return (continued)

LARGEST SALES	PROCEEDS NOK
DOF Subsea AS, 6.04%, 22/05/2018	35,050,000
Norwegian Air Shuttle ASA, 4.71%, 03/07/2017	28,510,250
AINMT Scandinavia Holdings AS, 9.75%, 19/03/2019	25,362,453
Golar LNG Ltd, 3.75%, 07/03/2017	25,344,000
Beerenberg Holdco II AS, 6.18%, 27/06/2018	22,440,000
GasLog Ltd, 6.68%, 27/06/2018	18,720,000
Jacob Holm & Sonner Holding A/S, 5.25%, 03/04/2019	18,684,731
Bonheur ASA, 5.57%, 10/02/2017	18,500,000
Teekay LNG Partners LP, 6.26%, 03/05/2017	17,500,000
Golar LNG Partners LP, 6.30%, 12/10/2017	17,382,500
Odfjell SE, 6.88%, 11/04/2017	15,150,000
SpareBank 1 Nord Norge, 5.69%, 29/12/2019	14,217,000
Aker BP ASA, 10.25%, 27/05/2022	13,986,261
DOF ASA	13,626,242
VV Holding AS, 6.09%, 10/07/2019	12,650,500
Ship Finance International Ltd, 6.00%, 19/10/2017	12,150,000
WA Wallvision AB, 9.00%, 05/12/2017	11,654,891
Odfjell SE, 7.52%, 03/12/2018	10,650,000
Viking Supply Ships AS, 9.43%, 21/03/2017	10,584,689
Islandsbanki HF, 3.68%, 16/10/2018	10,285,000
Protector Forsikring ASA, 7.05%, 19/04/2022	10,023,000
Opus Group AB, 4.75%, 26/05/2021	10,022,865
Tallink Grupp AS, 5.99%, 18/10/2018	9,393,750
SpareBank 1 SR-Bank ASA, 3.77%, 03/12/2022	9,112,500
Bayport Holdings Ltd, 13.00%, 12/06/2017	8,813,551
Ax Del Oy, 0.00%, 19/04/2021	8,363,905
Orexo AB, 4.00%, 09/05/2018	8,297,416
Norlandia Care Group AS, 6.12%, 10/04/2018	8,200,000
Solor Bioenergi Holding AB, 6.32%, 02/11/2017	8,200,000
Sagax AB, 4.29%, 27/04/2021	8,196,520
Aker BP ASA, 6.00%, 01/07/2022	7,685,801
D Carnegie & Co AB, 3.75%, 23/04/2018	6,954,724
Siem Offshore Inc, 5.80%, 30/01/2018	6,170,000
Aker BP ASA, 7.50%, 02/07/2020	5,825,000
Telefonplan Stockholm Property AB, 10.00%, 22/05/2017	5,811,116

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Investment Grade

LARGEST PURCHASES

	COST NOK
SpareBank 1 Boligkreditt AS, 1.62%, 15/06/2022	50,667,500
Scania CV AB, 1.78%, 02/03/2021	50,000,000
Elekta AB, 1.24%, 28/03/2022	43,301,598
Skandiabanken Boligkreditt AS, 1.54%, 27/04/2022	40,220,000
DNB Boligkreditt AS, 1.12%, 11/11/2021	39,555,600
Hexagon AB, 0.75%, 10/03/2022	37,108,863
Vasakronan AB, 1.75%, 13/01/2022	35,157,500
Schibsted ASA, 2.03%, 06/05/2021	32,262,400
Nordea Eiendoms-kreditt AS, 1.65%, 15/06/2022	30,436,500
Jernbanepersonalets Sparebank, 1.59%, 03/02/2020	30,003,000
Telenor ASA, 0.02%, 19/03/2019	29,818,237
Agder Energi AS, 1.90%, 16/03/2021	25,332,500
SpareBank 1 SMN, 3.64%, 19/12/2022	25,326,250
Lyse AS, 1.72%, 23/02/2023	25,000,000
SpareBank 1 Nord Norge, 2.36%, 12/06/2024	22,111,000
Atrium Ljungberg AB, 0.65%, 21/03/2022	21,054,352
Sparebank 1 Ostfold Akershus, 2.89%, 30/05/2023	20,190,000
Storebrand ASA, 3.51%, 24/05/2017	20,086,600
Bank Norwegian AS, 1.95%, 09/09/2019	20,072,000
Schibsted ASA, 2.10%, 01/03/2024	20,000,000
Collector Bank AB, 1.25%, 17/03/2020	19,093,242
SpareBank 1 Ringerike Hadeland, 2.41%, 12/06/2024	16,094,880
Skandiabanken ASA, 1.57%, 17/01/2020	15,012,600
Thon Holding AS, 1.51%, 17/03/2020	14,979,400
SpareBank 1 Nord Norge, 5.64%, 29/12/2049	14,217,000
Felleskjopet Agri SA, 2.33%, 22/06/2020	14,000,000
Husqvarna AB, 0.80%, 01/03/2024	13,915,823
SpareBank 1 SR-Bank ASA, 3.64%, 03/12/2022	13,161,780
AP Moller - Maersk A/S, 3.29%, 22/03/2017	13,010,024
DNB Bank ASA, 2.59%, 19/06/2023	12,096,000
Husqvarna AB, 0.45%, 01/03/2022	12,060,380
Resurs Bank AB, 1.19%, 16/03/2021	10,444,250
Veidekke ASA, 2.89%, 04/06/2018	10,160,400
Steen & Strom AS, 1.98%, 23/03/2023	10,071,400
OBOS Boligkreditt AS, 1.41%, 06/06/2023	10,023,600
SpareBank 1 SMN, 2.34%, 14/06/2027	10,000,000
Landkreditt Finans AS, 2.01%, 24/03/2020	10,000,000
Skandiabanken Boligkreditt AS, 1.40%, 10/02/2023	9,988,000
TronderEnergi AS, 1.50%, 11/07/2019	9,981,000
BillerudKorsnas AB, 0.82%, 21/02/2022	9,401,966

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Investment Grade (continued)

LARGEST SALES

**PROCEEDS
NOK**

Telenor ASA, 0.15%, 19/03/2019	30,997,984
Veidekke ASA, 2.78%, 04/06/2018	25,385,750
DNB Boligkreditt AS, 1.64%, 22/11/2019	25,177,750
Bank Norwegian AS, 1.95%, 09/09/2019	25,130,750
Storebrand ASA, 3.46%, 24/05/2017	20,040,000
Hexagon AB, 0.75%, 10/03/2022	19,497,705
Olav Thon Eiendomsselskap ASA, 2.25%, 31/10/2018	15,170,550
Vasakronan AB, 1.75%, 13/01/2022	15,095,400
Sparebanken Soer Boligkreditt AS, 1.48%, 24/06/2020	14,988,000
Nordea Eiendomskreditt AS, 1.12%, 16/06/2021	14,892,000
AP Moller - Maersk A/S, 3.29%, 22/03/2017	13,006,162
DNB Bank ASA, 2.59%, 19/06/2023	12,102,000
Nordea Eiendomskreditt AS, 1.65%, 15/06/2022	10,196,300
SpareBank 1 SMN, 3.64%, 19/12/2022	10,106,000
Danske Bank A/S, 1.66%, 26/05/2020	10,091,400
Felleskjopet Agri SA, 3.08%, 13/02/2018	10,088,500
Eika Boligkreditt AS, 1.67%, 16/12/2020	10,066,000
SpareBank 1 Nord Norge, 1.56%, 22/06/2020	10,031,000
Nordea Eiendomskreditt AS, 1.56%, 17/06/2020	10,022,850
Pareto Bank ASA, 1.70%, 03/11/2017	10,017,500
Gjensidige Bank Boligkreditt AS, 1.28%, 12/05/2021	9,956,000
Elektro AB, 1.24%, 28/03/2022	9,761,260
Atrium Ljungberg AB, 0.65%, 21/03/2022	9,728,497
Obos Forretningsbygg AS, 2.64%, 05/02/2018	9,095,220
Bank Norwegian AS, 3.79%, 11/12/2023	8,092,950
Landkreditt Bank AS, 1.59%, 24/10/2019	8,014,880
Skanska Financial Services AB, 1.46%, 12/03/2018	7,810,484
Arla Foods Finance A/S, 1.20%, 04/06/2018	7,799,776
Jernbanepersonalets Sparebank, 1.59%, 03/02/2020	7,017,500
Entra ASA, 1.93%, 22/09/2023	6,041,400
Thon Holding AS, 3.70%, 21/04/2017	5,012,850
Skandiabanken Boligkreditt AS, 1.41%, 14/08/2020	5,012,100
Schibsted ASA, 2.10%, 01/03/2024	4,906,250

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities

LARGEST PURCHASES

	COST NOK
Evry AS	128,486,847
Norsk Hydro ASA	49,574,553
SD Standard Drilling Plc	39,304,095
Subsea 7 SA	37,617,221
Atea ASA	30,262,529
Storebrand ASA	30,067,970
Aker ASA	30,039,865
Telenor ASA	29,504,169
Hunter Group ASA	26,950,000
SpareBank 1 SR-Bank ASA	21,493,391
SpareBank 1 Nord Norge	20,920,900
Aker Solutions ASA	20,035,301
B2Holding ASA	19,970,576
Gentian Diagnostics AS	18,025,000
Borr Drilling Ltd	14,601,833
Norwegian Finans Holding ASA	11,154,364
Techstep ASA	10,667,174
Statoil ASA	6,359,024
NRC Group ASA	4,572,068

There were no other purchases during the financial period ended 30 June 2017.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities (continued)

LARGEST SALES

**PROCEEDS
NOK**

Statoil ASA	78,293,779
DNB ASA	74,964,000
Wilh Wilhelmsen Holding ASA - Class B	40,229,913
Wilh Wilhelmsen Holding ASA - Class A	35,120,320
XXL ASA	29,863,809
Evry AS	29,797,628
Gjensidige Forsikring ASA	23,049,441
Orkla ASA	22,376,230
Europris ASA	21,700,313
Marine Harvest ASA	21,415,006
Axactor AB	20,509,950
Aker Solutions ASA	20,486,668
Yara International ASA	20,041,967
Veidekke ASA	16,825,606
Norwegian Air Shuttle ASA	14,952,892
Weifa ASA	14,359,009
Leroy Seafood Group ASA	14,257,891
Grieg Seafood ASA	14,021,824
Protector Forsikring ASA	11,165,467
Telenor ASA	9,991,076
TGS NOPEC Geophysical Co ASA	9,940,346
Prosafe SE	8,747,730
AF Gruppen ASA	8,239,458
Nordic Semiconductor ASA	8,025,790
Strongbridge Biopharma Plc	7,820,229

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities II

LARGEST PURCHASES

	COST NOK
Evry AS	21,414,490
Norwegian Finans Holding ASA	21,269,339
Kongsberg Gruppen ASA	16,555,837
SpareBank 1 SR-Bank ASA	11,717,917
Kvaerner ASA	10,349,943
Aker BP ASA	9,725,378
Saferoad Holding ASA	8,439,701
XXL ASA	7,748,538
Q-Free ASA	7,597,548
Multiconsult ASA	7,551,264
Austevoll Seafood ASA	7,517,435
Sparebank 1 Oestlandet	6,499,974
Europris ASA	4,381,563
Nordea Bank AB	3,909,594
Leroy Seafood Group ASA	3,428,291
Petroleum Geo-Services ASA	3,292,049
Yara International ASA	3,235,138
B2Holding ASA	2,968,991
Norwegian Air Shuttle ASA	2,227,237
Ekornes ASA	2,191,095
Schibsted ASA - Class B	1,921,087
Scatec Solar ASA	1,762,802

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Norwegian Equities II (continued)

LARGEST SALES	PROCEEDS NOK
Nordea Bank AB	23,372,305
Wilh Wilhelmsen Holding ASA - Class B	10,641,248
DNB ASA	10,311,497
Atea ASA	5,558,383
Marine Harvest ASA	4,216,318
Borregaard ASA	4,214,053
Wilh Wilhelmsen Holding ASA - Class A	4,127,084
Telenor ASA	4,092,083
Leroy Seafood Group ASA	3,970,178
Norwegian Air Shuttle ASA	3,219,742
Norsk Hydro ASA	1,972,555
Yara International ASA	1,656,600
Europris ASA	1,131,405
Skandiabanken ASA	999,777
Veidekke ASA	900,038
Ekornes ASA	650,019
Aker BP ASA	486,469
Bonheur ASA	458,062

There were no other sales during the financial period ended 30 June 2017.

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Nordic Equities

LARGEST PURCHASES

	COST NOK
Evry AS	12,848,663
Consti Yhtiot Oyj	8,722,972
Stora Enso OYJ	6,248,981
Aker BP ASA	6,039,856
Actic Group AB	6,032,609
Austevoll Seafood ASA	5,985,803
Pandora A/S	5,558,575
Danske Bank A/S	4,796,835
Dustin Group AB	4,765,049
DNA Oyj	4,636,419
YIT OYJ	4,469,027
Gunnebo AB	4,247,337
Kongsberg Gruppen ASA	4,112,470
Elekta AB	4,020,167
Bravida Holding AB	3,878,975
Instalco Intressenter AB	3,727,702
Schibsted ASA - Class B	3,723,599
Nobia AB	3,485,265
Investor AB - Class B	3,420,966
Saab AB	3,225,657
Leroy Seafood Group ASA	2,056,975
Ambea AB	1,796,647
Veidekke ASA	1,566,134
AP Moller - Maersk A/S - Class B	1,398,260
DNB ASA	1,364,313
Valmet OYJ	1,258,621

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Nordic Equities (continued)

LARGEST SALES	PROCEEDS NOK
Saab AB	31,916,530
Investor AB - Class A	17,748,275
Nordea Bank AB	15,118,115
Hennes & Mauritz AB	13,291,033
AP Moller - Maersk A/S - Class B	12,257,627
Leroy Seafood Group ASA	11,808,162
Marine Harvest ASA	10,886,649
Veidekke ASA	10,836,174
JM AB	10,243,086
Telenor ASA	9,661,466
Indutrade AB	9,612,886
Valmet OYJ	9,539,490
Entra ASA	9,237,529
DNB ASA	9,097,104
Borregaard ASA	7,793,127
Clas Ohlson AB	7,342,957
YIT OYJ	6,729,475
Pandora A/S	6,643,703
Ekornes ASA	6,287,820
Actic Group AB	6,014,539
Nobia AB	4,691,403
Kinnevik AB	4,650,756
Novo Nordisk A/S	4,598,389
Bravida Holding AB	4,582,302
Instalco Intressenter AB	4,401,060
Elekta AB	3,622,133
LeoVegas AB	3,621,919
Aker BP ASA	3,066,524
Tomra Systems ASA	3,028,520
Danske Bank A/S	2,916,932

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Aurora LifeScience

LARGEST PURCHASES

	COST NOK
Novartis AG	56,504,812
Johnson & Johnson	52,908,576
Roche Holding AG	50,391,048
Pfizer Inc	47,063,634
Merck & Co Inc	46,225,004
Incyte Corp	44,638,602
Epizyme Inc	34,592,129
Sage Therapeutics Inc	34,117,573
AbbVie Inc	33,273,437
Eli Lilly & Co	33,112,096
Clovis Oncology Inc	31,576,816
Aerie Pharmaceuticals Inc	31,037,023
GlycoMimetics Inc	28,482,405
Bristol-Myers Squibb Co	26,343,847
AstraZeneca Plc	25,113,648
Allergan Plc	25,044,165
Celgene Corp	24,677,379
ACADIA Pharmaceuticals Inc	24,441,545
Esperion Therapeutics Inc	23,012,441
Adamas Pharmaceuticals Inc	21,706,239
Lexicon Pharmaceuticals Inc	21,546,306
Kite Pharma Inc	20,944,701
Amgen Inc	20,944,216
Albireo Pharma Inc	20,767,532
Tocagen Inc	20,343,001
Alexion Pharmaceuticals Inc	19,019,226
Array BioPharma Inc	18,143,901
Genmab A/S	18,027,827
Synlogic Inc	17,200,103
Galapagos NV	16,388,263
Shire Plc	16,378,288
Evotec AG	15,497,126
Gilead Sciences Inc	14,987,046
BioMarin Pharmaceutical Inc	14,856,577
Spark Therapeutics Inc	14,524,873
Juno Therapeutics Inc	14,290,817
Verona Pharma Plc	13,094,641
Loxo Oncology Inc	12,882,458
TESARO Inc	12,644,796
Vertex Pharmaceuticals Inc	11,795,317
Biogen Inc	11,450,317
Ultragenyx Pharmaceutical Inc	10,925,127

Arctic Funds Plc
Interim Report and Unaudited Financial Statements
For the six months financial period ended 30 June 2017

Statement of Portfolio Changes (Continued)

Arctic Aurora LifeScience (continued)

LARGEST SALES	PROCEEDS NOK
AbbVie Inc	45,248,657
Epizyme Inc	29,200,846
Johnson & Johnson	26,844,564
Immunomedics Inc	25,165,355
Amgen Inc	21,377,501
TESARO Inc	19,247,441
Actelion Ltd	17,261,500
Pfizer Inc	14,939,861
Exelixis Inc	14,629,010
Alexion Pharmaceuticals Inc	14,576,340
Incyte Corp	12,791,976
MacroGenics Inc	12,699,896
Aerie Pharmaceuticals Inc	12,268,896
GlaxoSmithKline PLC	9,175,648
Allergan Plc	8,461,735
Spark Therapeutics Inc	8,388,038
Gilead Sciences Inc	8,380,922
Esperion Therapeutics Inc	7,658,389
Novo Nordisk A/S	7,437,593
Clovis Oncology Inc	7,001,733
Sage Therapeutics Inc	6,172,459
Kite Pharma Inc	5,365,631
Xenon Pharmaceuticals Inc	5,043,970
AstraZeneca Plc	4,858,427
Eli Lilly & Co	4,513,626
Array BioPharma Inc	4,034,414
Merck & Co Inc	3,818,304