

Pâris Bertrand Sturdza Investments Plc

(An umbrella fund with variable share capital and segregated liability between sub-funds)

Interim Report and Unaudited Financial Statements

for the six month period ended 30 September 2016

Pâris Bertrand Sturdza Investments Plc

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Pâris Bertrand Sturdza Investments Plc

Company Information

Directors	David Hammond* Denise Kinsella* Olivier Bertrand Emmanuel Ferry *Independent Directors All Directors are non-executive Directors
Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager and Global Distributor	Banque Pâris Bertrand Sturdza S.A. Rue de Candolle 19 PO Box 340 CH-1211 Geneva 12 Switzerland
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Management Services Provider	E.I. Sturdza Strategic Management Limited 3 rd Floor, Frances House Sir William Place St Peter Port Guernsey GY1 1GX
Depositary	HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

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Company Information (continued)

Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Listing Sponsor, Legal and Tax Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Governance Services	Bridge Consulting 33 Sir John Rogerson's Quay Dublin 2 Ireland
Swiss Representative	Carnegie Fund Services S.A. 11 rue du General-Dufour 1204 Geneva Switzerland
Swiss Paying Agent	Banque Pâris Bertrand Sturdza S.A. Rue de Candolle 19 PO Box 340 CH-1211 Geneva 12 Switzerland
French Representative and Paying Agent	Caceis Bank France 1-3 place Valhubert 75206 Paris Cedex 13 France
Luxembourg Paying Agent	Caceis Bank Luxembourg 5 allée Scheffer L-2520 Luxembourg

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report for the six month period ended 30 September 2016

MARKET OVERVIEW

Markets made a confident start to Q2 although the UK's vote to leave the EU overshadowed other developments by the end of the period. Global equities delivered positive returns in US dollar terms. Commodities gained, with energy outperforming. US equities gained over the quarter, supported by expectations that additional interest rate rises would be delayed. The UK's FTSE All-Share was among the strongest markets as a sharp depreciation in sterling was viewed as advantageous to a stock market comprising predominantly overseas earners. Eurozone equities had a turbulent quarter following the UK referendum, with financials particularly under pressure. Japanese equities posted considerable declines as a sharp appreciation in the yen (up 9.1% against the dollar) had a particularly negative impact on the stock market. Emerging markets slightly lagged developed markets. Brazilian equities were up sharply as the Real rallied strongly against a backdrop of easing political risk.

Positive economic data releases in developed markets combined with ongoing policy support from most global central banks formed an upbeat start to the quarter. However, the UK's EU referendum in late June ultimately overshadowed other market drivers by the end of Q2. The "Leave" vote from the UK took many investors by surprise; the number of positions built in anticipation of a "Remain" vote exacerbating market volatility in the days immediately after the result. Sterling fell by over 11% on 24 June, while government bond yields were sharply lower. The 10-year gilt yield fell from 1.42% at the end of March to 0.87% by the end of Q2, with much of the decline attributable to the final days of June. The 10-year US Treasury yield fell less sharply, but dropped from 1.77% to 1.47%. The 10-year Bund yield declined from 0.15% to -0.13%. Yield movements in the Eurozone periphery balanced the more uncertain economic backdrop with expectations of more policy accommodation from the European Central Bank. The Italian 10-year yield rose 2bps in Q2 to 1.26% as the Spanish equivalent fell from 1.44% to 1.16%

The third quarter was generally positive for markets and volatility across equities and fixed income was markedly lower compared to recent quarters. US equities advanced and expectations rose that the Federal Reserve would increase rates again before the end of 2016. Eurozone equities made gains with economically sensitive sectors such as information technology and consumer discretionary outperforming. UK equities moved higher against a more stable domestic political backdrop following the EU referendum vote. The Bank of England launched a series of monetary easing measures. Japanese stocks were supported as the government released details of a fiscal spending package designed to run alongside the Bank of Japan's continuing aggressive monetary policy. Emerging market equities delivered strong returns as investors focused on high yielding assets. Among the equity markets to benefit most from the yield-seeking trend were Brazil, Russia and South Africa.

Bond markets were strikingly calm in Q3, particularly when compared to the tumultuous final week of June. An initially negative market reaction to the surprise Brexit vote passed quickly and in July, markets returned to the more familiar ground of assessing policy moves from the world's major central banks. The Chicago Board Options Exchange SPX Volatility Index (the VIX) – as a broad measure of market stability – reached lows in the quarter seen only a handful of times in the past 25 years. In the US, economic momentum continued to track broadly in the right direction and by September the Federal Open Market Committee was split on whether to raise rates. The 10-year Treasury yield climbed from 1.47% to 1.59% in Q3. The extension of policy accommodation by the BoE in August pressed gilt yields lower, while the ECB's decision to leave its current range of support measures unaltered meant that Bund yields barely moved. The 10-year gilt yield fell from 0.87% to 0.75% and the 10-year Bund yield fell fractionally from -0.13% to -0.12%. Global corporate bonds performed strongly. Sterling corporate bonds gained the most ground of major credit markets.

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Investment Manager's Report (continued) for the six month period ended 30 September 2016

MARKET OUTLOOK

Now the question is about managing the end of the cycle. All asset classes are expensive at the same time (Equities and Bonds) and ever-loose monetary policies and risk premia compression are behind us, leading us to make the following observations:

Aging business and financial cycle: rich valuation, greater volatility, lower returns, rotation & valuation adjustments, all favour income/carry assets over capital appreciation and leads to a value bias in the Equity space.

The macro-financial equation is difficult: excess of debt (EM), lack of efficiency of the monetary support (asset price distortion, CB credibility), absence of structural underpinnings of growth (productivity growth is notably a sub-trend, no capex recovery, protectionism).

Fundamental support is missing for a prolonged late-cycle rally: Fed tightening and credit tightening, little bottom/up fundamental support (increasing profit margins, accelerating dividend growth, and more leverage).

Top/down margin for maneuver may be significant but limited from a political point of view: policy-mix shift from monetary expansion to fiscal support, structural reforms and financial regulation.

In addition, the transmission channel of a recession might affect the Equity market via the HY credit market.

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Investment Manager's Report (continued) for the six month period ended 30 September 2016

PBS SMART Portfolio

FUND PERFORMANCE

Over the period from 31 March 2016 to 30 September 2016, the Fund (based on the EUR Institutional share class) posted a 2.5% gain vs. +4.7% for its composite benchmark.

PORTFOLIO STRATEGY

The PBS SMART Portfolio is a multi-asset-class strategy that follows a systematic, non-discretionary approach. It is a multi-management solution with a worldwide coverage that allows access to the best vehicles. The investment strategy offers a high level of diversification via an exposure to more than 20 sub-asset classes with a dynamic allocation via monthly rebalancing, reallocating to cash as the ultimate uncorrelated asset class.

The investment strategy invests in a portfolio of liquid instruments (long only funds, ETFs, futures) with an exposure assessed and adjusted regularly. The investment vehicle selection is based on a 'best-in class' approach. A rigorous risk control model is used to allow for the observation of numerous parameters in order to mitigate drawdowns and enhance performance.

The investment strategy complies with the UCITS guidelines on diversification and maximum exposure.

MARKET OVERVIEW AND OUTLOOK

Over the last 12 months the portfolio allocation has moved significantly as the uptrend in risky assets was halting. Global markets have followed a W shape trajectory (both August – September 2015 and January – February 2016 correction had been followed by a bear market rebound) which is typical of a more mature cycle starting to reverse. The volatile trajectory has logically led to an unstable portfolio allocation: over the last 12 months, the shifts in the Equity allocation have been very comparable to the move in the Equity pocket when the uptrend halted in 2000 – 2002 and 2007 – 2008.

The strategy has managed to reduce its sensitivity to noisy and short lived market trends (sharp corrections followed by strong rebound). The portfolio has adopted a fairly neutral allocation on risky assets while being under-weight on duration assets (Bonds and Listed Real Estate). Going forward the portfolio will continue to focus on risk in order to build a stable portfolio in the context of rising volatility.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the six month period ended 30 September 2016

PBS FAST Portfolio

FUND PERFORMANCE

Over the period from 31 March 2016 to 30 September 2016, the Fund (based on the USD Select share class) posted a 3.2% gain vs. +0.2% for USD cash.

PORTFOLIO STRATEGY

PBS FAST Portfolio is a defensive systematic global macro strategy; macro views are implemented via a highly disciplined and systematic process. The investment strategy trades a diversified set of liquid market instruments across major asset classes – Fixed Income, Currencies, Commodities and Equities – can be long or short and is designed to sustain various market cycles or economic environments.

The investment strategy is transparent, maintains daily liquidity and complies with the UCITS rules of diversification, maximum exposure and use of leverage.

MARKET OVERVIEW AND OUTLOOK

Over the last 12 months the strategy has maintained a defensive allocation as global risks were rising. The strategy has reduced its allocation to risky assets such as Equities in order to favour Government Bonds and Credit. The portfolio has maintained a volatility below 4% over the last 12 months while Equity volatility has more than doubled over the same period. The Equity allocation is still marginal in the portfolio (<20%) and upside potential is captured through Credit.

Going forward the portfolio will continue to focus on risk in order to build a stable portfolio in the context of rising volatility.

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Investment Manager's Report (continued) for the six month period ended 30 September 2016

PBS WISE Europe

FUND PERFORMANCE

Over the period from 31 March 2016 to 30 September 2016, the Fund (based on the EUR Institutional share class) posted a 2.7% gain vs. +4.0% for the MSCI Europe Net Total Return in EUR.

PORTFOLIO STRATEGY

PBS WISE Europe Portfolio aims to outperform the European Equity Market over the medium to long term (5 years). PBS WISE Europe is designed to offer all weather properties:

1. Unbiased: systematic allocation mechanism
2. Flexible & Dynamic: ability to navigate through different market cycles
3. Highly Diversified Exposure (60-100 companies)

The Investment Strategy is a combination of 3 systematic sub-strategies, each with a specific fundamental focus and performance driver:

1. Quality / Growth at Reasonable Price ("EQS")
2. Risk Adjusted Income ("RAI")
3. Dynamic Momentum ("DYNAMO")

MARKET OVERVIEW AND OUTLOOK

Despite the surprise "leave" outcome of the UK referendum, European indexes made gains over the period amid modest but stable Macro Data and a supportive earning season. It was however a bumpy ride: the initial impact of Brexit put Financials under significant pressure and favoured defensive sectors (until early July). Market focus then shifted to the "reflation" theme, supported by 1/ commodity repricing and 2/ a sharp decline in Sterling. Value/Cyclical Sectors took the lead in Q3 as global rates were bottoming out.

Over the period, the portfolio sector/theme exposure favoured Consumer Discretionary and Industrials when Financials and Energy were underweight. The mid cap segment was overweight with attractive investment opportunities across countries.

Supporting factors remain in Europe (ECB's QE, reversal of the economic cycle), but Global Macro-financial uncertainty is still high and political risk is being re-priced. In the coming months, the market should be more driven by fundamentals, which means a more selective market, greater rotations and an increasing dispersion between stocks. This transition should promote active approaches and unconstrained stock picking. In this respect, WISE Europe shows attractive earning growth profile, with a limited valuation premium.

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Investment Manager's Report (continued) for the six month period ended 30 September 2016

PBS WISE Global

FUND PERFORMANCE

Over the period from March 31 2016 to September 30 2016, the Fund (based on the USD Institutional share class) underperformed its benchmark by 464bps: +1.71% vs. +6.34% for the MSCI World All Country Net Total Return in USD.

PORTFOLIO STRATEGY

PBS WISE Global Portfolio aims to outperform the World Equity Market over the medium to long term (3 to 5 years). PBS WISE Global Portfolio offers a diversified Portfolio composed of large global companies, and the Investment Strategy follows a systematic process based on four specific drivers:

1. Valuation
2. Yield
3. Quality
4. Growth

MARKET OVERVIEW AND OUTLOOK

The beginning of the year until March 2016 was characterized by volatile market conditions. Fears of a global recession triggered a significant underperformance of EM and Commodities. Conditions changed in March as the Fed shifted to a more dovish policy stance. This triggered a depreciation of USD and a rebound of Commodities, which in turn led to a rebound of EM and oil and to an outperformance of Value. This is the main reason why the WISE Global underperformed since then.

The portfolio country exposure remained pretty constant and maintained an overweight USA, neutral Europe and Japan and underweight EM positioning. The most significant exposure versus Equity benchmarks is the Net Debt to EBITDA gearing, which remains pretty stable for WISE Global, while significantly increasing in the benchmark, pushed up by the rise in corporate leverage in the USA. This increase in corporate leverage is typical of a mature market and will cause market stress when profit cycle will slow and turn negative. Going forward, this will limit the downside should credit conditions start to deteriorate significantly.

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Statement of Financial Position as at 30 September 2016

	<i>Notes</i>	Total 30 September 2016 EUR	PBS SMART Portfolio 30 September 2016 EUR	PBS FAST Portfolio 30 September 2016 EUR	PBS WISE Europe 30 September 2016 EUR	PBS WISE Global 30 September 2016 USD
Assets						
Cash and cash equivalents		7,009,374	161,752	6,391,399	255,188	225,963
Financial assets at fair value through profit or loss	3					
- Investment Funds		278,741,838	240,629,600	37,958,083	154,155	-
- Transferable Securities		51,221,829	-	-	27,389,672	26,787,345
- Financial derivative instruments		575,469	464,658	109,451	1,360	-
Due from broker		16,393,097	15,641,821	741,275	10,001	-
Subscriptions receivable		886,344	886,344	-	-	-
Dividends and interest receivable		30,068	-	-	9,358	23,278
Other receivables		25,956	19,215	2,618	2,132	2,238
Total assets		354,883,975	257,803,390	45,202,826	27,821,866	27,038,824
Liabilities						
Bank overdraft		2,130,277	1,548,898	581,379	-	-
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		787,240	718,074	69,166	-	-
Due to broker		2,009,978	2,009,978	-	-	-
Redemptions payable		314,435	314,435	-	-	-
Performance fees payable	4	58,212	14,750	38,284	5,178	-
Investment management fees payable	4	242,966	185,720	21,778	17,356	20,358
Sundry payables and accrued expenses	5	527,515	362,133	51,107	58,187	63,043
Total liabilities		6,070,623	5,153,988	761,714	80,721	83,401
Net assets attributable to redeemable participating shareholders		348,813,352	252,649,402	44,441,112	27,741,145	26,955,423

See accompanying notes to the financial statements

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Statement of Financial Position as at 31 March 2016

	<i>Notes</i>	Total 31 March 2016 EUR	PBS SMART Portfolio 31 March 2016 EUR	PBS FAST Portfolio 31 March 2016 EUR	PBS WISE Europe 31 March 2016 EUR	PBS WISE Global 31 March 2016 USD
Assets						
Cash and cash equivalents		14,084,076	11,119,325	2,238,766	682,326	49,728
Financial assets at fair value through profit or loss	3					
- Investment Funds		373,760,388	328,840,616	44,712,020	-	236,629
- Transferable Securities		56,569,241	-	-	30,713,670	29,449,495
- Financial derivative instruments		2,637,480	2,263,904	373,576	-	-
Due from broker		2,559,742	1,046,380	1,125,923	62,213	370,432
Subscriptions receivable		713,456	502,901	-	126,163	96,122
Dividends and interest receivable		118,276	-	-	79,424	44,252
Other receivables		35,066	29,160	2,086	1,941	2,140
Total assets		450,477,725	343,802,286	48,452,371	31,665,737	30,248,798
Liabilities						
Bank overdraft		658,184	-	658,184	-	-
Financial liabilities at fair value through profit or loss	3					
- Financial derivative instruments		1,847,884	1,808,495	26,869	12,520	-
Due to broker		37,814,350	34,756,791	2,979,726	-	88,651
Redemptions payable		232,760	232,760	-	-	-
Performance fees payable	4	20,300	2,899	266	17,135	-
Investment management fees payable	4	296,876	234,568	21,916	20,189	23,010
Sundry payables and accrued expenses	5	431,887	308,391	35,902	45,223	48,261
Total liabilities		41,302,241	37,343,904	3,722,863	95,067	159,922
Net assets attributable to redeemable participating shareholders		409,175,484	306,458,382	44,729,508	31,570,670	30,088,876

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Comprehensive Income for the six month period ended 30 September 2016

<i>Notes</i>	Total 30 September 2016 EUR	PBS SMART Portfolio 30 September 2016 EUR	PBS FAST Portfolio 30 September 2016 EUR	PBS WISE Europe 30 September 2016 EUR	PBS WISE Global 30 September 2016 USD
Income/(expense) from operating activities					
Dividend income	1,797,354	415,743	452,421	609,041	358,818
Net gain on financial assets and liabilities at fair value through profit or loss	15,548,848	13,819,100	1,013,919	399,287	354,775
Net (loss)/gain on foreign exchange	(4,259,505)	(4,241,826)	2,489	(14,519)	(6,331)
Other income	13,445	12,225	-	439	875
Total income/(expense) from operating activities	13,100,142	10,005,242	1,468,829	994,248	708,137
Expenses					
Performance fees	4 72,143	29,478	47,114	(4,449)	-
Investment management fees	4 1,588,840	1,235,000	131,753	109,408	126,289
Other expenses	6 817,620	586,066	83,055	77,183	79,930
Total expenses	2,478,603	1,850,544	261,922	182,142	206,219
Foreign exchange gain on translation	360,541	-	-	-	-
Operating profit	10,982,080	8,154,698	1,206,907	812,106	501,918
Finance costs					
Interest expense	21,904	8,983	12,098	388	488
Increase in net assets attributable to holders of redeemable participating shares before tax	10,960,176	8,145,715	1,194,809	811,718	501,430
Withholding tax on dividend income	328,718	121,882	44,771	86,538	84,649
Increase in net assets attributable to holders of redeemable participating shares	10,631,458	8,023,833	1,150,038	725,180	416,781

See accompanying notes to the financial statements

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Statement of Comprehensive Income for the six month period ended 30 September 2015

<i>Notes</i>	Total 30 September 2015 EUR	PBS SMART Portfolio 30 September 2015 EUR	PBS FAST Portfolio 30 September 2015 EUR	PBS WISE Europe 30 September 2015 EUR	PBS WISE Global 30 September 2015 USD
Income/(expense) from operating activities					
Interest income on cash and cash equivalents	-	-	-	-	-
Dividend income	943,301	116,809	132,516	386,657	341,734
Net (loss)/ gain on financial assets and liabilities at fair value through profit or loss	(44,949,981)	(37,449,244)	(2,506,304)	(2,635,139)	(2,623,496)
Net gain/(loss) on foreign exchange	1,016,301	1,091,761	(83,783)	5,046	3,644
Other income	61,887	43,852	-	4,574	14,968
Total expense from operating activities	(42,928,492)	(36,196,822)	(2,457,571)	(2,238,862)	(2,263,150)
Expenses	4				
Performance fees	4	(1,048,359)	(1,112,402)	(40,265)	104,308
Investment management fees	6	2,143,681	1,811,677	104,968	94,292
Other expenses		1,047,056	824,138	82,885	69,807
Total expenses		2,142,378	1,523,413	147,588	268,407
Foreign exchange loss on translation	(984,855)	-	-	-	-
Operating loss	(46,055,725)	(37,720,235)	(2,605,159)	(2,507,269)	(2,488,850)
Finance costs					
Interest expense	21,571	8,144	2,495	7,935	3,333
Decrease in net assets attributable to holders of redeemable participating shares before tax	(46,077,296)	(37,728,379)	(2,607,654)	(2,515,204)	(2,492,183)
Withholding tax on dividend income	175,225	31,370	15,368	56,767	79,751
Decrease in net assets attributable to holders of redeemable participating shares	(46,252,521)	(37,759,749)	(2,623,022)	(2,571,971)	(2,571,934)

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 September 2016

	Total 30 September 2016 EUR	PBS SMART Portfolio 30 September 2016 EUR	PBS FAST Portfolio 30 September 2016 EUR	PBS WISE Europe 30 September 2016 EUR	PBS WISE Global 30 September 2016 USD
Net assets attributable to redeemable participating shareholders at beginning of period	409,175,484	306,458,382	44,729,508	31,570,670	30,088,876
Issue of redeemable participating shares					
-Euro Institutional Class	12,371,913	7,659,936	-	4,711,977	-
-USD Institutional Class	2,555,492	1,246,393	-	-	1,467,217
-CHF Institutional Class	228,499	228,499	-	-	-
-USD Retail Class	-	-	-	-	-
-CHF Retail Class	-	-	-	-	-
-Euro Retail Class	52,411	52,411	-	-	-
-CHF Select Institutional Class	43,178	-	43,178	-	-
-Euro Select Institutional Class	363,589	-	363,589	-	-
-USD Select Institutional Class	2,667,649	-	2,667,649	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(42,734,527)	(33,467,845)	-	(9,266,682)	-
-USD Institutional Class	(20,095,820)	(15,619,084)	-	-	(5,017,451)
-CHF Institutional Class	(16,142,477)	(16,142,477)	-	-	-
-USD Retail Class	(547,714)	(547,714)	-	-	-
-Euro Retail Class	(3,488,911)	(3,488,911)	-	-	-
-CHF Retail Class	(200,942)	(200,942)	-	-	-
-Euro Select Institutional Class	(2,200,260)	-	(2,200,260)	-	-
-CHF Select Institutional Class	(2,363,042)	(1,553,079)	(809,962)	-	-
-USD Select Institutional Class	(1,502,628)	-	(1,502,628)	-	-
Increase in net assets attributable to holders of redeemable participating shares	10,631,458	8,023,833	1,150,038	725,180	416,781
Net assets attributable to redeemable participating shareholders at end of period	348,813,352	252,649,402	44,441,112	27,741,145	26,955,423

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 September 2015

	Total 30 September 2015 EUR	PBS SMART Portfolio 30 September 2015 EUR	PBS FAST Portfolio 30 September 2015 EUR	PBS WISE Europe 30 September 2015 EUR	PBS WISE Global 30 September 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of period	424,171,864	363,452,469	19,036,081	15,652,632	27,964,762
Issue of redeemable participating shares					
-Euro Institutional Class	34,265,580	17,838,904	-	16,426,676	-
-USD Institutional Class	11,315,526	4,702,474	-	-	7,353,604
-CHF Institutional Class	33,358,975	3,504,754	29,854,221	-	-
-USD Retail Class	244,245	244,245	-	-	-
-CHF Retail Class	75,569	75,569	-	-	-
-Euro Retail Class	224,678	224,678	-	-	-
-CHF Select Institutional Class	58,063,802	42,377,713	15,686,089	-	-
-Euro Select Institutional Class	744,398	-	744,398	-	-
-USD Select Institutional Class	680,563	-	680,563	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(21,102,300)	(20,991,822)	-	(110,478)	-
-USD Institutional Class	(9,577,155)	(9,393,538)	-	-	(204,179)
-CHF Institutional Class	(2,198,100)	(2,198,100)	-	-	-
-USD Retail Class	(179,989)	(179,989)	-	-	-
-CHF Retail Class	(50,314)	(50,314)	-	-	-
-Euro Retail Class	(1,281,340)	(1,281,340)	-	-	-
-CHF Select Institutional Class	(15,577,533)	(59,597)	(15,517,936)	-	-
-Euro Select Institutional Class	(631,376)	-	(631,376)	-	-
-USD Select Institutional Class	(19,438)	-	(19,438)	-	-
Decrease in net assets attributable to holders of redeemable participating shares	(46,252,521)	(37,759,749)	(2,623,022)	(2,571,971)	(2,571,934)
Net assets attributable to holders of redeemable participating shares at end of period	466,275,134	360,506,357	47,209,580	29,396,859	32,542,253

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Cash Flows for the six month period ended 30 September 2016

	Total 30 September 2016 EUR	Total 30 September 2015 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	10,631,458	(46,252,521)
<i>Adjustment to reconcile increase/(decrease) in net assets attributable to redeemable participating shares to net cash provided by/(used in) operating activities:-</i>		
Net increase in receivables	(13,736,037)	(1,262,553)
Net decrease in payables	(35,724,742)	(7,418,806)
Net decrease/(increase) in investments at fair value through profit or loss	101,367,329	(27,307,456)
Net cash inflow/(outflow) from operations	62,538,008	(82,241,336)
Cash flows from financing activities		
Proceeds on issue of participating redeemable shares	18,109,843	139,009,969
Payments on the redemption of redeemable participating shares	(89,194,646)	(50,670,358)
Net cash (used in)/provided by financing activities	(71,084,803)	88,339,611
Net movement in cash and cash equivalents	(8,546,795)	6,098,275
Cash and cash equivalents at beginning of the period	13,425,892	4,140,383
Cash and cash equivalents at end of the period	4,879,097	10,238,658
Cash and cash equivalents at end of the period is comprised of :		
Cash and cash equivalents	7,009,374	31,653,589
Bank overdraft	(2,130,277)	(21,414,931)
Cash and cash equivalents at end of the period	4,879,097	10,238,658
Supplementary disclosure of cash flow information		
Dividend received	1,885,562	1,084,229
Interest paid	(21,904)	(21,571)

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements for the six month period ended 30 September 2016

1. General Information

Pâris Bertrand Sturdza Investments Plc (the "Company") is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 4 May 2012 under the Companies Act 2014 with registration number 512795. The Company has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds each comprising one or more Classes. As at the date of these financial statements, the Company has four sub-funds, PBS SMART Portfolio, PBS FAST Portfolio, PBS WISE Europe and PBS WISE Global.

The Shares issued in each sub-fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including, in accordance with the provisions of the Articles of Association, currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, different levels of capital protection, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable, as set out in the Prospectus and/or relevant Supplement as applicable. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. A separate portfolio of assets is not maintained for each Class.

The share classes of the sub-funds were listed on the Irish Stock Exchange on the following dates:

	PBS SMART Portfolio	PBS FAST Portfolio	PBS WISE Europe	PBS WISE Global
Euro Institutional Class	29 Aug 2012	-	30 Dec 2014	-
USD Institutional Class	29 Aug 2012	-	-	30 Dec 2014
CHF Institutional Class	14 Sep 2012	22 May 2015	-	-
USD Retail Class	19 Nov 2012	-	-	20 Feb 2015
CHF Retail Class	19 Nov 2012	-	-	-
Euro Retail Class	17 Dec 2012	-	7 Dec 2015	-
CHF Select Institutional Class	7 Feb 2013	30 Dec 2014	-	-
Euro Select Institutional Class	13 Feb 2014	30 Dec 2014	-	-
USD Select Institutional Class	-	30 Dec 2014	-	-

2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the European Union (EU) and interpretations adopted by the International Accounting Standards Board (IASB). Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures for the Statement of Financial Position relate to the period ended 31 March 2016. The comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six month period ended 30 September 2015.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the year ended 31 March 2016. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in condensed form.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued)
for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss

	Total 30 September 2016 EUR	PBS SMART Portfolio 30 September 2016 EUR	PBS FAST Portfolio 30 September 2016 EUR	PBS WISE Europe 30 September 2016 EUR	PBS WISE Global 30 September 2016 USD
Financial Assets at Fair Value through Profit or Loss					
<i>Held for trading:</i>					
Investment Funds	278,741,838	240,629,600	37,958,083	154,155	-
Transferable securities	51,221,829	-	-	27,389,672	26,787,345
Financial derivatives					
- Forward foreign exchange contracts	449,045	449,045	-	-	-
- Futures	126,424	15,613	109,451	1,360	-
Total financial assets at fair value through profit or loss	330,539,136	241,094,258	38,067,534	27,545,187	26,787,345
Financial Liabilities at fair Value through Profit or Loss					
<i>Held for trading:</i>					
Financial derivatives					
- Forward foreign exchange contracts	(770,953)	(718,074)	(52,879)	-	-
- Futures	(16,287)	-	(16,287)	-	-
Total financial liabilities at fair value through profit or loss	(787,240)	(718,074)	(69,166)	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	15,548,848	13,819,100	1,013,919	399,287	354,775

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued)
for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Total 31 March 2016 EUR	PBS SMART Portfolio 31 March 2016 EUR	PBS FAST Portfolio 31 March 2016 EUR	PBS WISE Europe 31 March 2016 EUR	PBS WISE Global 31 March 2016 USD
Financial Assets at Fair Value through Profit or Loss					
<i>Held for trading:</i>					
Investment Funds	373,760,388	328,840,616	44,712,020	-	236,629
Transferable securities	56,569,241	-	-	30,713,670	29,449,495
Financial derivatives					
- Forward foreign exchange contracts	2,263,904	2,263,904	-	-	-
- Futures	373,576	-	373,576	-	-
Total financial assets at fair value through profit or loss	432,967,109	331,104,520	45,085,596	30,713,670	29,686,124
Financial Liabilities at fair Value through Profit or Loss					
<i>Held for trading:</i>					
Financial derivatives					
- Forward foreign exchange contracts	(1,067,372)	(1,050,073)	(17,299)	-	-
- Futures	(780,512)	(758,422)	(9,570)	(12,520)	-
Total financial liabilities at fair value through profit or loss	(1,847,884)	(1,808,495)	(26,869)	(12,520)	-
Net loss on financial assets and liabilities at fair value through profit or loss	(54,071,289)	(46,861,834)	(3,159,101)	(3,033,934)	(1,120,146)

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2016.

PBS SMART Portfolio	Level 1 30 September 2016 EUR	Level 2 30 September 2016 EUR	Level 3 30 September 2016 EUR	Total 30 September 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	240,629,600	-	-	240,629,600
- Forward foreign exchange contracts	-	449,045	-	449,045
- Futures	15,613	-	-	15,613
Total financial assets at fair value through profit or loss	240,645,213	449,045	-	241,094,258
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	718,074	-	718,074
Total financial liabilities at fair value through profit or loss	-	718,074	-	718,074

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 31 March 2016.

PBS SMART Portfolio	Level 1 31 March 2016 EUR	Level 2 31 March 2016 EUR	Level 3 31 March 2016 EUR	Total 31 March 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	328,840,616	-	-	328,840,616
- Forward foreign exchange contracts	-	2,263,904	-	2,263,904
Total financial assets at fair value through profit or loss	328,840,616	2,263,904	-	331,104,520
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,050,073	-	1,050,073
- Futures	758,422	-	-	758,422
Total financial liabilities at fair value through profit or loss	758,422	1,050,073	-	1,808,495

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2016.

PBS FAST Portfolio	Level 1 30 September 2016 EUR	Level 2 30 September 2016 EUR	Level 3 30 September 2016 EUR	Total 30 September 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	37,958,083	-	-	37,958,083
- Futures	109,451	-	-	109,451
Total financial assets at fair value through profit or loss	38,067,534	-	-	38,067,534
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	52,879	-	52,879
- Futures	16,287	-	-	16,287
Total financial liabilities at fair value through profit or loss	16,287	52,879	-	69,166

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 31 March 2016.

PBS FAST Portfolio	Level 1 31 March 2016 EUR	Level 2 31 March 2016 EUR	Level 3 31 March 2016 EUR	Total 31 March 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	44,712,020	-	-	44,712,020
- Futures	373,576	-	-	373,576
Total financial assets at fair value through profit or loss	45,085,596	-	-	45,085,596
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	17,299	-	17,299
- Futures	9,570	-	-	9,570
Total financial liabilities at fair value through profit or loss	9,570	17,299	-	26,869

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2016.

PBS WISE Europe	Level 1	Level 2	Level 3	Total
	30 September	30 September	30 September	30 September
	2016	2016	2016	2016
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	154,155	-	-	154,155
- Transferable securities	27,389,672	-	-	27,389,672
- Futures	1,360	-	-	1,360
Total financial assets at fair value through profit or loss	27,545,187	-	-	27,545,187

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 31 March 2016.

PBS WISE Europe	Level 1	Level 2	Level 3	Total
	31 March	31 March	31 March	31 March
	2016	2016	2016	2016
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Transferable securities	30,713,670	-	-	30,713,670
Total financial assets at fair value through profit or loss	30,713,670	-	-	30,713,670
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Futures	12,520	-	-	12,520
Total financial assets at fair value through profit or loss	12,520	-	-	12,520

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2016.

PBS WISE Global	Level 1	Level 2	Level 3	Total
	30 September	30 September	30 September	30 September
	2016	2016	2016	2016
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Transferable securities	26,787,345	-	-	26,787,345
Total financial assets at fair value through profit or loss	26,787,345	-	-	26,787,345

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 31 March 2016.

PBS WISE Global	Level 1	Level 2	Level 3	Total
	31 March	31 March	31 March	31 March
	2016	2016	2016	2016
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	236,629	-	-	236,629
- Transferable securities	29,449,495	-	-	29,449,495
Total financial assets at fair value through profit or loss	29,686,124	-	-	29,686,124

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

IFRS 13 requires disclosure of financial instruments based on a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include investment funds and transferable securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. There were no investments classified within level 2 as at 30 September 2016 or 31 March 2016.

Investments classified within level 3 have significant unobservable inputs, as they trade in frequently or not at all. There were no investments classified within level 3 as at 30 September 2016 or 31 March 2016.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, such as generic forwards contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

There were no transfers between levels during the period.

The fair value hierarchy for the Company’s assets and liabilities not measured at fair value is level 2. The fair value is not disclosed as carrying value is an approximation of the fair value given the short term nature of the investments.

4. Fees and Expenses

Investment Manager’s Fees

The Investment Manager is entitled to an annual fee payable out of the assets of the sub-funds accrued at each Valuation Point and payable monthly in arrears at the following rates:

Classes	PBS SMART Portfolio	PBS FAST Portfolio	PBS WISE Europe	PBS WISE Global
Euro Institutional Class	1.00%	-	0.75%	-
USD Institutional Class	1.00%	-	-	0.90%
CHF Institutional Class	1.00%	1.00%	-	-
USD Retail Class	2.00%	-	-	1.90%
CHF Retail Class	2.00%	-	-	-
Euro Retail Class	2.00%	-	1.75%	-
CHF Select Institutional Class	0.65%	0.00%	-	-
Euro Select Institutional Class	0.65%	0.00%	-	-
USD Select Institutional Class	-	0.00%	-	-

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each share class of PBS SMART Portfolio, PBS FAST Portfolio and PBS WISE Europe. This Performance Fee will be taken into account on each Valuation Day on the calculation of the Net Asset Value and will be paid semi-annually in arrears as at 30 June and 31 December (each a “Crystallisation Date”). The performance fee calculation methodology is as per the supplement to the prospectus for each sub-fund. The Investment Manager is not entitled to a performance fee on any class of PBS WISE Global.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

4. Fees and Expenses (continued)

Investment Manager's Fees (continued)

For PBS SMART Portfolio, the Performance Fee is equal to 12 per cent of the increase in value, if any, over and above the Federal Funds Effective Rate in USD terms in respect of the USD Institutional Class and USD Retail Class, and equal to 12 per cent of the increase in value, if any, over and above the EONIA Index in EUR terms in respect of the Euro Institutional Class and Euro Retail Class, and equal to 12 per cent of the increase in value, if any, over and above the Swiss Overnight Average Rate in CHF terms in respect of the CHF Institutional Class and CHF Retail Class, each a ("Currency Benchmark"), of the Initial Price or the Net Asset Value per Share on which a Performance Fee was paid (before deducting the amount of any accrued liability for a Performance Fee). In respect of the Select Institutional Classes the Performance Fee is equal to 12 per cent of the increase in value, if any, over and above a hurdle rate of 5 per cent per annum (the "Hurdle Rate"), of the Net Asset Value per Share on which a Performance Fee was paid (before deducting the amount of any accrued liability for a Performance Fee).

For PBS FAST Portfolio, the Performance Fee is equal to 10 per cent of the increase in value, if any, over and above the Federal Funds Effective Rate in USD terms in respect of the USD Institutional Class, over and above the Euro LIBOR 1 month Cash Index in EUR terms in respect of the Euro Institutional Class and over and above the Swiss Overnight Average Rate in CHF terms in respect of the CHF Institutional Class, each a ("Currency Benchmark"), of the Initial Price or the Net Asset Value per Share on which a Performance Fee was last paid (before deducting the amount of any accrued liability for a Performance Fee).

In respect of the Select Institutional Classes, the Performance Fee is equal to 20 per cent of the increase in value, if any, over and above the Federal Funds Effective Rate in USD terms in respect of the USD Select Institutional Class, over and above the Euro LIBOR 1 month Cash Index in EUR terms in respect of the Euro Select Institutional Class and over and above the Swiss Overnight Average Rate in CHF terms in respect of the CHF Select Institutional Class, each a ("Currency Benchmark"), of the Initial Price or the Net Asset Value per Share on which a Performance Fee was paid (before deducting the amount of any accrued liability for a Performance Fee).

For PBS WISE Europe, the Performance Fee for each of the Euro Retail Class and the Euro Institutional Class is equal to 10 per cent of any relative outperformance in the Net Asset Value of each share over the MSCI Europe Net Total Return Index (the "Benchmark"). The Performance Fee will only become payable if the relative outperformance of the sub-fund over the Benchmark at the end of the relevant six monthly accounting period (before any accrual in Performance Fee) is greater than the relative outperformance of the sub-fund over the Benchmark as at the start of any previous six monthly accounting period in relation to those Shares in issue at the immediately preceding Payment Date.

Investment Management fees for the period ended 30 September 2016 amounted to EUR 1,588,840 (30 September 2015: EUR 2,143,681) of which EUR 242,966 (31 March 2016: EUR 296,876) was payable at period end.

Performance fees the period ended 30 September 2016 amounted to EUR 72,143 (30 September 2015: EUR (1,048,359)) of which EUR 58,212 (31 March 2016: EUR 20,300) was payable at period end.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

4. Fees and Expenses (continued)

Management Services Provider's Fees

The Company shall pay the Management Services Provider an annual fee accrued at each valuation point and payable monthly in arrears.

For PBS SMART Portfolio, the Management Services Provider's fees equal:

0.30% per annum of the Net Asset Value of the sub-fund in respect of the Retail Share Class; 0.20% per annum of the Net Asset Value of the sub-fund in respect of the Institutional Share Class; and 0.10% per annum of the Net Asset Value of the sub-fund in respect of the Select Institutional Share Class. When the Fund reaches a Net Asset Value of EUR 200 million, the Management Services Providers fees in respect of Retail Share Classes will reduce to 0.25% per annum of the Net Asset Value (before deduction of any accrued performance fees).

For PBS FAST Portfolio, the Management Services Provider's fees equal:

0.10% per annum of the Net Asset Value of the sub-fund in respect of the Institutional Share Classes; and 0.05% per annum of the Net Asset Value of the sub-fund in respect of the Select Institutional Share Classes.

For the PBS WISE Europe, the Management Services Provider's fees equal:

0.22% per annum of the Net Asset Value of the sub-fund in respect of the Euro Retail Class; and 0.12% per annum of the Net Asset Value of the sub-fund in respect of the Euro Institutional Class.

For the PBS WISE Global, the Management Services Provider's fees equal:

0.20% per annum of the Net Asset Value of the sub-fund in respect of the USD Retail Class; and 0.10% per annum of the Net Asset Value of the sub-fund in respect of the USD Institutional Class.

Management Services Provider fees for the period ended 30 September 2016 amounted to EUR 268,991 (30 September 2015: EUR 381,283) of which EUR 40,778 (31 March 2016: EUR 50,987) was payable at period end.

Administrator's Fees

The Administrator is entitled to an annual fee payable out of the assets of the Company accrued at each Valuation Point and payable monthly in arrears at the following rates for the Company:

- 0.09% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.05% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;
subject to a monthly minimum fee of EUR 4,000 borne by each sub-fund (plus VAT, if any thereon).

The Administrator is also entitled to the following:

- a flat fee of EUR 10,000 for each set of financial statements prepared;
- a FATCA reporting fee of USD 4,800 per annum;
- an annual fee of EUR 3,000 for each sub-fund in respect of UCITS reporting;

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

4. Fees and Expenses (continued)

Administrator's Fees (continued)

- a transaction fee in respect of shareholder, dealing and registration services at a rate of EUR 50 per transaction including subscriptions, redemptions, transfers and conversions;
- reimbursement for reasonable out-of-pocket expenses incurred on behalf of each sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon, subject to a minimum of EUR 300 per month.

The Administrator's fee for the period ended 30 September 2016 amounted to EUR 235,189 (30 September 2015: EUR 294,858) of which EUR 113,566 (31 March 2016: EUR 81,792) was payable at period end.

Depository's Fees

The Depository is entitled to receive out of the assets of each sub-fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.05% per annum of the Net Asset Value of each sub-fund subject to a minimum monthly fee of Euro 2,000 (plus VAT, if any) thereon.

In addition, the Depository is entitled to receive an annual fee of Euro 18,000 in respect of the provision of Depository Services to PBS SMART Portfolio.

The Depository is also entitled to be repaid all of its disbursements out of the assets of each sub-fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-depository appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depository fees for the period ended 30 September 2016 amounted to EUR 126,738 (30 September 2015: EUR 165,787) of which EUR 56,305 (31 March 2016: EUR 47,465) was payable at period end.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR 120,000 per annum. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors fees for the period ended 30 September 2016 amounted to EUR 27,504 (30 September 2015: EUR 27,794) of which EUR 13,825 (31 March 2016: EUR 13,825) was payable at period end.

Consulting Fees

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank of Ireland. Bridge Consulting will receive an annual fee for governance services of no more than EUR 50,000 plus VAT, payable out of the assets of the Company, accrued daily and payable quarterly in arrears.

The Consulting fees for the period ended 30 September 2016 amounted to EUR 29,350 (30 September 2015: EUR 35,821) of which EUR 41,306 (31 March 2016: EUR 32,477) was payable at period end.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

4. Fees and Expenses (continued)

Legal Fees

The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the period ended 30 September 2016 amounted to EUR 20,002 (30 September 2015: EUR 20,500).

Company Secretarial Fees

The Company has appointed Tudor Trust Limited as company secretary to the Company. The Company Secretarial fees for the period ended 30 September 2016 amounted to EUR 9,612 (30 September 2015: EUR 11,954).

5. Sundry payables and accrued expenses

	30 September 2016 EUR	31 March 2016 EUR
Administration fees payable	113,566	81,792
Depositary fees payable	56,305	47,465
Management services provider fees payable	40,778	50,987
Directors' fees payable	13,825	13,825
Miscellaneous payables	303,041	237,818
Total	527,515	431,887

6. Other expenses

	30 September 2016 EUR	30 September 2015 EUR
Management services provider fees	268,991	381,283
Administration fees	235,189	294,858
Depositary fees	126,738	165,787
Legal and other professional fees	39,615	45,049
Consulting fees	29,350	35,821
Directors' fees	27,504	27,794
Audit fees	20,297	20,297
Miscellaneous expenses	69,936	76,167
Total	817,620	1,047,056

7. Distributions

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For PBS SMART Portfolio, PBS FAST Portfolio, PBS WISE Europe and PBS WISE Global it is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the sub-funds.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

8. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the functional currency, Euro, at 30 September 2016 and 31 March 2016 for PBS SMART Portfolio, PBS FAST Portfolio and PBS WISE Europe.

Currency	30 September 2016	31 March 2016
Swiss Franc	0.9176	0.9159
Danish Krone	0.1343	0.1342
Swedish Krona	0.1038	0.1084
Sterling Pound	1.1585	1.2647
Norwegian Krone	0.1113	0.1063
United States Dollars	0.8897	0.8780

The following exchange rates were used to translate assets and liabilities into the functional currency, USD, at 30 September 2016 and 31 March 2016 for PBS WISE Global.

Currency	30 September 2016	31 March 2016
Swiss Franc	1.0314	1.0432
Danish Krone	0.1509	0.1528
Sterling Pound	1.3022	1.4405
Euro	1.1240	1.1390
Japanese Yen	0.0099	0.0089

9. Derivatives

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include futures contracts and forward foreign exchange contracts. Futures contracts are held to gain exposure to market benchmarks and forward foreign exchange contracts are held to gain exposure to foreign exchange markets for hedging purposes.

(i) *Futures contracts*

During the period in which any futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the sub-fund's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Financial Position and in the Statement of Comprehensive Income.

Commission charges to open such contracts are expensed at the time that the contracts are opened.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

9. Derivatives (continued)

(ii) Forward foreign exchange contracts

Forward foreign exchange contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forwards are individually traded over-the-counter contracts. Forward contracts result in credit exposure to the counterparty.

Forward foreign exchange contracts results in exposure to market risk based on changes in market prices relative to contractual amounts. Market risk arises due to the possible movement in foreign currency exchange rates and indices underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sites, a high degree of leverage may be typical of a future or forward trading account. As a result, a relatively small price movement in an underlying future or forward contract may result in substantial losses to the Company. Forwards contracts are generally traded over the counter and are therefore subject to greater liquidity risk.

Notional amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward foreign exchange contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these financial derivative instruments.

PBS SMART Portfolio

As at 30 September 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 108,318,508	USD (122,500,000)	04/10/2016	(656,858)
EUR 8,345,575	USD (9,300,000)	04/10/2016	72,343
EUR 5,151,938	USD (5,800,000)	04/10/2016	(7,712)
EUR 6,037,248	USD (6,800,000)	04/10/2016	(11,997)
EUR 6,276,738	USD (7,000,000)	04/10/2016	49,574
EUR 9,182,232	USD (10,300,000)	04/10/2016	19,406
USD 4,700,000	EUR (4,205,982)	04/10/2016	(24,886)
EUR 399,695	CHF (437,000)	05/10/2016	(1,301)
EUR 3,525,476	CHF (3,852,000)	05/10/2016	(9,162)
CHF 19,791,000	EUR (18,152,719)	05/10/2016	7,721
CHF 98,036,000	EUR (89,920,669)	05/10/2016	38,247
EUR 2,672,658	USD (3,011,000)	05/10/2016	(5,785)
USD 53,568,000	EUR (47,402,499)	05/10/2016	249,043
EUR 44,194	CHF (48,000)	05/10/2016	149

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

9. Derivatives (continued)

(ii) *Forward foreign exchange contracts (continued)*

PBS SMART Portfolio (continued)

As at 30 September 2016, the sub-fund held the following forward foreign exchange contracts:

EUR 42,944	CHF (47,000)	05/10/2016	(183)
CHF 2,003,000	EUR (1,837,193)	05/10/2016	781
EUR 68,306	USD (77,000)	05/10/2016	(189)
EUR 455,655	USD (509,000)	05/10/2016	2,873
USD 1,916,000	EUR (1,695,475)	05/10/2016	8,907
			(269,029)

As at 31 March 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
CHF 32,346,000	EUR (29,654,825)	28/04/2016	(19,050)
EUR 1,191,349	CHF (1,300,000)	28/04/2016	274
CHF 96,739,000	EUR (88,690,351)	28/04/2016	(56,973)
USD 64,786,000	EUR (57,762,126)	28/04/2016	(926,169)
CHF 2,079,000	EUR (1,906,028)	28/04/2016	(1,224)
USD 1,886,000	EUR (1,681,526)	28/04/2016	(26,962)
EUR 125,957,523	USD (141,000,000)	29/04/2016	2,263,629
EUR 25,245,442	USD (28,800,000)	29/04/2016	(19,694)
			1,213,831

PBS FAST Portfolio

As at 30 September 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
CHF 29,085,000	EUR (26,731,662)	28/10/2016	(34,676)
CHF 3,393,000	EUR (3,118,464)	28/10/2016	(4,045)
USD 3,469,000	EUR (3,096,630)	28/10/2016	(14,158)
			(52,879)

9. Derivatives (continued)

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

(ii) *Forward foreign exchange contracts (continued)*

PBS FAST Portfolio

As at 31 March 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 28,473,000	EUR (26,093,292)	29/04/2016	(5,641)
CHF 4,145,000	EUR (3,798,570)	29/04/2016	(821)
USD 2,121,000	EUR (1,871,509)	29/04/2016	(10,837)
			<u>(17,299)</u>

As at 30 September 2016 and 31 March 2016, PBS WISE Europe and PBS WISE Global did not hold forward foreign exchange contracts.

The counterparty for the forward foreign exchange contracts is HSBC Bank Plc.

10. Net gain/(loss) from efficient portfolio management techniques

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the period ended 30 September 2016 and 30 September 2015.

30 September 2016	Total EUR	PBS SMART Portfolio EUR	PBS FAST Portfolio EUR	PBS WISE Europe EUR	PBS WISE Global USD
Forward foreign exchange contracts	2,528,903	2,558,042	(29,139)	-	-
Futures contracts	473,874	708,937	(178,514)	(56,549)	-
Net gain/(loss)	3,002,777	3,266,979	(207,653)	(56,549)	-

30 September 2015	Total EUR	PBS SMART Portfolio EUR	PBS FAST Portfolio EUR	PBS WISE Europe EUR	PBS WISE Global USD
Forward foreign exchange contracts	(10,439,740)	(8,826,694)	(1,613,046)	-	-
Futures contracts	869,873	135,469	759,384	(24,980)	-
Net loss	(9,569,867)	(8,691,225)	(853,662)	(24,980)	-

11. Related Parties and Connected Persons

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

(i) *Related Parties*

The below table provides an analysis of related party transactions for the period ended 30 September 2016:

<u>Name</u>	<u>Relationship</u>	<u>Transaction type</u>	<u>Fees paid</u>
Banque Pâris Bertrand Sturdza S.A.	Investment Manager & Common Directors	Investment management services	See note 4
E.I. Sturdza Strategic Management Limited	Management Services Provider & Common Director	Management Services	See note 4

Olivier Bertrand is the Deputy Chief Executive Officer of Banque Pâris Bertrand Sturdza S.A. Emmanuel Ferry is the Head of Investments of Banque Pâris Bertrand Sturdza S.A.

Related party shareholding

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 September 2016 and 31 March 2016.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u>	<u>No of Shares</u>
			<u>30 September 2016</u>	<u>31 March 2016</u>
PBS SMART Portfolio				
Banque Pâris Bertrand Sturdza S.A.*	Investment Manager & Common Directors	Euro Institutional Class	502.55	502.55
		CHF Institutional Class	2,810.92	2,810.92
Banque Pâris Bertrand Sturdza S.A.**	Investment Manager & Common Directors	Euro Institutional Class	35,425.84	49,043.20
		USD Institutional Class	42,242.11	49,511.82
		CHF Institutional Class	4,597.33	10,300.32
		CHF Select Institutional	526.67	185.18
		Euro Retail Class	46.00	46.00
Banque Pâris Bertrand Sturdza S.A.***	Investment Manager & Common Directors	CHF Select Institutional	60.39	60.39
Banque Pâris Bertrand Sturdza S.A.****	Investment Manager & Common Directors	CHF Select Institutional	321.10	321.10
Banque Eric Sturdza S.A.	A corporate affiliate of the Investment Manager	Euro Institutional Class	4,451.90	7,222.03
		USD Institutional Class	-	262.94
		CHF Institutional Class	3,606.14	8,628.78
		CHF Retail Class	-	28.16
		Euro Retail Class	-	99.69

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

11. Related Parties and Connected Persons (continued)

Related party shareholding (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 September 2016 and 31 March 2016.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u> <u>30 September</u> <u>2016</u>	<u>No of Shares</u> <u>31 March</u> <u>2016</u>
PBS FAST Portfolio				
Banque Pâris Bertrand Sturdza S.A.*	Investment Manager & Common Directors	Euro Select Institutional	520.00	520.00
Banque Pâris Bertrand Sturdza S.A.**	Investment Manager & Common Directors	Euro Select Institutional	1,796.24	2,710.12
		USD Select Institutional	3,281.25	2,008.57
		CHF Select Institutional	216.91	1,068.18
PBS WISE Europe				
Banque Pâris Bertrand Sturdza S.A.**	Investment Manager & Common Directors	Euro Institutional Class	6,186.48	10,911.77
		Euro Retail Class	10.00	10.00
PBS WISE Global				
Banque Pâris Bertrand Sturdza S.A.**	Investment Manager & Common Directors	USD Institutional Class	15,514.97	18,935.14

* held for own account

** held on behalf of investors

*** held on behalf of Emmanuel Ferry, a Director of the Company

**** held for employees of Banque Paris Bertrand Sturdza SA

(ii) Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of the Company, and the delegate or sub-delegates of such a management company, or depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group companies of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

12. Soft Commission Arrangements

Neither the Company nor the Investment Manager has entered into any soft commission arrangements during the period ended 30 September 2016 and 30 September 2015.

13. Net Asset Value and Net Asset Value per share

The net asset value, shares in issue and the dealing net asset value per share at 30 September 2016 are as follows:

	PBS SMART Portfolio 30 September 2016 EUR	PBS FAST Portfolio 30 September 2016 EUR	PBS WISE Europe 30 September 2016 EUR	PBS WISE Global 30 September 2016 USD
Net Asset Value				
Euro Institutional Class	66,580,266	-	27,528,685	-
USD Institutional Class	45,118,337	-	-	26,429,540
CHF Institutional Class	14,320,082	26,663,723	-	-
USD Retail Class	1,181,971	-	-	525,884
CHF Retail Class	1,745,727	-	-	-
Euro Retail Class	3,956,782	-	212,460	-
CHF Select Institutional Class	89,775,235	3,110,981	-	-
Euro Select Institutional Class	29,971,002	11,581,733	-	-
USD Select Institutional Class	-	3,084,675	-	-
	PBS SMART Portfolio 30 September 2016	PBS FAST Portfolio 30 September 2016	PBS WISE Europe 30 September 2016	PBS WISE Global 30 September 2016
Shares in issue				
Euro Institutional Class	59,969.82	-	25,056.68	-
USD Institutional Class	45,128.69	-	-	26,582.31
CHF Institutional Class	14,432.76	29,686.35	-	-
USD Retail Class	1,217.46	-	-	550.00
CHF Retail Class	1,808.40	-	-	-
Euro Retail Class	3,785.11	-	226.01	-
CHF Select Institutional Class	91,978.89	3,382.91	-	-
Euro Select Institutional Class	29,706.00	11,400.38	-	-
USD Select Institutional Class	-	3,385.25	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

13. Net Asset Value and Net Asset Value per share (continued)

	PBS SMART Portfolio 30 September 2016	PBS FAST Portfolio 30 September 2016	PBS WISE Europe 30 September 2016	PBS WISE Global 30 September 2016
Net asset value per share				
Euro Institutional Class	1,110.26	-	1,098.66	-
USD Institutional Class	1,123.78	-	-	994.25
CHF Institutional Class	1,081.36	978.87	-	-
USD Retail Class	1,091.27	-	-	956.15
CHF Retail Class	1,052.09	-	-	-
Euro Retail Class	1,045.39	-	940.06	-
CHF Select Institutional Class	1,063.75	1,002.22	-	-
Euro Select Institutional Class	1,008.95	1,015.91	-	-
USD Select Institutional Class	-	1,024.20	-	-

The net asset value, shares in issue and the dealing net asset value per share at 31 March 2016 are as follows:

	PBS SMART Portfolio 31 March 2016 EUR	PBS FAST Portfolio 31 March 2016 EUR	PBS WISE Europe 31 March 2016 EUR	PBS WISE Global 31 March 2016 USD
Net asset value				
Euro Institutional Class	90,505,050	-	31,362,710	-
USD Institutional Class	57,161,109	-	-	29,568,965
CHF Institutional Class	29,768,121	26,015,122	-	-
USD Retail Class	1,663,382	-	-	519,911
CHF Retail Class	1,912,601	-	-	-
Euro Retail Class	7,252,233	-	207,960	-
CHF Select Institutional Class	89,039,619	3,787,160	-	-
Euro Select Institutional Class	29,156,268	13,069,580	-	-
USD Select Institutional Class	-	1,857,646	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

13. Net Asset Value and Net Asset Value per share (continued)

	PBS SMART Portfolio 31 March 2016	PBS FAST Portfolio 31 March 2016	PBS WISE Europe 31 March 2016	PBS WISE Global 31 March 2016
Shares in issue				
Euro Institutional Class	83,583.27	-	29,331.27	-
USD Institutional Class	59,815.58	-	-	30,247.48
CHF Institutional Class	30,709.00	29,686.35	-	-
USD Retail Class	1,783.34	-	-	550.00
CHF Retail Class	2,017.01	-	-	-
Euro Retail Class	7,078.07	-	226.01	-
CHF Select Institutional Class	93,608.89	4,234.18	-	-
Euro Select Institutional Class	29,706.00	13,243.27	-	-
USD Select Institutional Class	-	2,132.57	-	-
	PBS SMART Portfolio 31 March 2016	PBS FAST Portfolio 31 March 2016	PBS WISE Europe 31 March 2016	PBS WISE Global 31 March 2016
Net asset value per share				
Euro Institutional Class	EUR 1,082.90	-	EUR 1,069.26	-
USD Institutional Class	USD 1,088.54	-	-	USD 977.57
CHF Institutional Class	CHF 1,058.47	CHF 956.82	-	-
USD Retail Class	USD 1,062.46	-	-	USD 945.29
CHF Retail Class	CHF 1,035.41	-	-	-
Euro Retail Class	EUR 1,024.68	-	EUR 920.16	-
CHF Select Institutional Class	CHF 1,038.63	CHF 976.57	-	-
Euro Select Institutional Class	EUR 981.58	EUR 986.88	-	-
USD Select Institutional Class	-	USD 992.16	-	-

14. Significant matters arising during the period

From 18 March 2016, Depositary responsibilities as set out under UCITS V have been assumed by HSBC Institutional Trust Services (Ireland) DAC, the core function of which is to protect investors.

Under the UCITS V Directive, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the management company or self-managed investment company must be structured so as to align the interests of those staff with the interests of investors. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2016

14. Significant matters arising during the period (continued)

Current remuneration policies and practices are already aligned with the applicable remuneration requirements under the UCITS V Directive and/or to other equally effective regimes however, to the extent necessary, changes may need to be made in due course.

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard (“CRS”). The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions. Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company is considered an Irish Financial Institution for the purposes of the CRS.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder’s tax arrangements. In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

15. Subsequent Events

With effect from 1 October 2016 the base currency of PBS SMART Portfolio changed from EUR to USD.

An updated Depositary Services Agreement was issued on 13 October 2016 which reflects the changes resulting from the UCITS V update.

16. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 14 November 2016.

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments as at 30 September 2016

PBS SMART Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
UCITS Investment Funds			
Equity			
77,629	Aberdeen Global - Asian Smaller Companies Fund Class I-2	3,039,994	1.20
5,629	Alken Fund - European Opportunities Class EU1	787,528	0.31
718	Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	1,829,122	0.72
5,812	Amundi ETF MSCI Europe UCITS	1,077,661	0.43
126,819	HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies Class I	7,487,850	2.96
9,852	JP Morgan Funds - Europe Dynamic Small Cap Fund Class C (perf) (acc) EUR	1,409,230	0.56
6,932	Julius Baer Multistock - Japan Stock Fund Class CH EUR Hedged	768,135	0.30
222,119	M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	4,565,425	1.81
1,160,440	Threadneedle Investment Fund ICVC - Pan Euro Smaller Company Fund Class 2	2,901,912	1.15
594,612	Vanguard Investment Series Plc - Vanguard US 500 Stock Index Class Institutional Euro Hedged Shares	9,928,474	3.93
1,243,243	Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	24,406,387	9.66
17,786	Vanguard US Opportunities Fund Class Institutional Shares	9,891,021	3.92
66,799	Vontobel Fund Emerging Markets Equity Class I	10,441,817	4.13
		78,534,556	31.08
Debt			
156,834	AXA IM Fixed Income Investment Strategies - US Corporate Bonds Class I Capitalisation EUR Hedged	18,646,000	7.38
40,208	AXA World Fund US High Yield Bonds Class I Cap USD	7,563,349	2.99
156,281	BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	19,506,994	7.72
100,228	BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	16,953,538	6.71
207,739	HSBC Global Investment Funds - Euro High Yield Bond Class I	9,065,730	3.59
1,187,123	Lombard Odier Fund - Euro Credit Bond Class I Accumulation Shares	16,460,410	6.52
338,510	Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	10,528,730	4.17

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net
UCITS Investment Funds (continued)			
Debt (continued)			
	Neuberger Berman Investment Funds Plc-High Yeild Bond Fund		
399,698	Class USD Institutional Accumulation Shares	7,705,921	3.05
		<u>106,430,672</u>	<u>42.13</u>
Real Estate			
145,710	Henderson Horizon Fund - Euroland Fund Class I-2	1,802,433	0.71
		<u>1,802,433</u>	<u>0.71</u>
	Total UCITS Investment Funds	186,767,661	73.92
Non-UCITS Investment Funds			
Equity			
86,814	iShares MSCI All Country Asia ex-Japan ETF	4,674,362	1.85
303,531	iShares MSCI Emerging Markets Index ETF	10,113,199	4.00
36,626	iShares Russell 2000 Value Index Fund	3,413,322	1.35
		<u>18,200,883</u>	<u>7.20</u>
Debt			
188,074	iShares Barclays 20+ YR Treasury Bond Fund ETF	23,008,946	9.11
121,329	iShares JP Morgan USD Emerging Markets Bond Fund	12,652,110	5.01
		<u>35,661,056</u>	<u>14.12</u>
	Total Non-UCITS Investment Funds	53,861,939	21.32
	Total Investment Funds	240,629,600	95.24
Financial Derivative Instruments at positive fair value			
Futures Contracts			
	Dow Jones EURO STOXX 50 (Price) Index Future December 16 16/12/2016	1,200	-
	Euro FX Currency Future December 16 19/12/2016	14,413	0.01
		<u>15,613</u>	<u>0.01</u>

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued)
as at 30 September 2016

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts	449,045	0.18
Total Financial Derivative Instruments at positive fair value		464,658	0.19
Total Financial Assets at Fair Value through Profit or Loss		241,094,258	95.43
Financial Liabilities at Fair Value through Profit or Loss			
Financial Derivative Instruments at negative fair value			
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts	(718,074)	(0.28)
Total Financial Derivative Instruments at negative fair value		(718,074)	(0.28)
Total Financial Liabilities at Fair Value through Profit or Loss		(718,074)	(0.28)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss		240,376,184	95.14
Cash and cash equivalents		161,752	0.07
Other Assets and Liabilities		12,111,466	4.79
Total Net Assets attributable to Holders of Redeemable Participating Shares		252,649,402	100.00

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS SMART Portfolio (continued)

 Holding	 Analysis of Total Assets	 Fair Value EUR	 % of Total Assets
	Investment Funds	240,629,600	93.34
	OTC Financial derivative instruments	449,045	0.17
	Listed Financial derivative instruments	15,613	0.01
	Cash and cash equivalents*	161,752	0.06
	Other Assets	16,547,380	6.42
	Total Assets	257,803,390	100.00

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS FAST Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
UCITS Investment Funds			
Equity			
575	Amundi ETF Topix EUR Hedged Daily	99,584	0.22
4,360	Industrial Metals Dynamic Roll Easy Tracker	266,449	0.60
2,525	Lyxor ETF MSCI Emu Small Cap	597,844	1.35
5,516	SPDR Gold Shares	616,575	1.39
		<u>1,580,452</u>	<u>3.56</u>
Money Market			
Amundi Money Market Fund - Short Term (Euro) Class IV Class			
1,004	Accumulation Shares	1,017,572	2.29
7,770	BNP Paribas Insticash Class I - Capitalisation	1,092,838	2.46
78	DWS Institutional Money Plus Class IC	1,097,305	2.47
Institutional Cash Series Plc - Institutional Euro Liquidity Fund			
45,731	Class Core Accumulated Shares	6,351,217	14.29
JPMorgan Liquidity Funds - Euro Liquidity Fund Class B			
86	Accumulated Shares	1,090,596	2.45
		<u>10,649,528</u>	<u>23.96</u>
	Total UCITS Investment Funds	<u>12,229,980</u>	<u>27.52</u>
Non-UCITS Investment Funds			
Equity			
1,212	Db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	38,608	0.09
5,490	iShares MSCI Emerging Markets Index ETF	182,918	0.41
20,030	iShares MSCI All Country Asia ex-Japan ETF	1,078,484	2.42
3,082	iShares Russell 2000 Growth Index Fund	408,283	0.92
7,575	iShares Russell 2000 Value Index Fund	705,944	1.59
		<u>2,414,237</u>	<u>5.43</u>
Debt			
1,809	iShares USD High Yield Corporate Bond UCITS ETF	169,570	0.38
17,262	iShares Barclays US Treasury Inflation Protected Securities Fund	1,789,013	4.03
21,339	iShares Core Euro Corporate Bond UCITS ETF	2,809,493	6.32
26,896	iShares Euro Corporate Bond Large Cap UCITS ETF	3,702,537	8.33
21,943	ishares Euro High Yield Corporate Bond UCITS ETF	2,302,918	5.18
41,026	iShares iBoxx High Yield Corporate Bond Fund ETF	3,184,990	7.17
10,374	iShares iBoxx Investment Grade Corporate Bond Fund	1,136,894	2.56

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS FAST Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Non-UCITS Investment Funds (continued)			
Debt (continued)			
46,645	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	4,809,332	10.82
25,995	iShares USD Corporate Bond	2,728,087	6.14
		<u>22,632,834</u>	<u>50.93</u>
Real Estate			
8,825	Vanguard REIT VIPERs	681,032	1.53
		<u>681,032</u>	<u>1.53</u>
	Total Non-UCITS Investment Funds	25,728,103	57.89
	Total Investment Funds	37,958,083	85.41
Financial Derivative Instruments at positive fair value			
Futures Contracts			
	Dow Jones EURO STOXX 50 (Price) Index Future December 16 16/12/2016	2,400	0.01
	Euro-Bund Future December 16 12/08/2016	6,360	0.01
	US 10YR Note (CBT) Future December 16 20/12/2016	3,920	0.01
	Mini MSCI Emerging Markets Future December 16 16/12/2016	12,309	0.03
	Russell 2000 Mini Future December 16 16/12/2016	46,548	0.10
	S&P 500 E-Mini Future December 16 16/12/2016	37,914	0.09
		<u>109,451</u>	<u>0.25</u>
	Total Financial Derivative Instruments at positive fair value	<u>109,451</u>	<u>0.25</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>38,067,534</u>	<u>85.66</u>
Financial Derivative Instruments at negative fair value			
Futures Contracts			
	Euro FX Currency Future December 16 19/12/2016	(16,287)	(0.04)
		<u>(16,287)</u>	<u>(0.04)</u>

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS FAST Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Financial Derivative Instruments at negative fair value (continued)			
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts	(52,879)	(0.12)
		(52,879)	(0.12)
	Total Financial Derivative Instruments at negative fair value	(69,166)	(0.16)
	Total Financial Liabilities at Fair Value through Profit or Loss	(69,166)	(0.16)
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	37,998,368	85.50
	Cash and cash equivalents	6,391,399	14.38
	Other Assets and Liabilities	51,345	0.12
	Total Net Assets attributable to Holders of Redeemable Participating Shares	44,441,112	100.00
		Fair Value EUR	% of Total Assets
	Analysis of Total Assets		
	Investment Funds	37,958,083	83.97
	Listed Financial derivative instruments	109,451	0.24
	Cash and cash equivalents*	6,391,399	14.14
	Other Assets	743,893	1.65
	Total Assets	45,202,826	100.00

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Europe

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
UCITS Investment Funds			
Equity			
4,493	iShares STOXX Europe 600 UCITS ETF	154,155	0.56
		<u>154,155</u>	<u>0.56</u>
	Total UCITS Investment Funds	154,155	0.56
	Total Investment Funds	<u>154,155</u>	<u>0.56</u>
Transferable Securities			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
Equity Securities			
59,445	Aberdeen Asset Management	224,721	0.81
3,359	Actelion	518,414	1.87
5,240	Akzo Nobel	315,920	1.14
13,556	Amadeus IT Holding A Shares	602,835	2.17
21,337	Ashtead Group	314,188	1.13
2,389	ASML Holding	233,381	0.84
28,127	Assicurazioni Generali	305,459	1.10
3,473	AtoS	333,130	1.20
9,867	AXA (MoR)	186,881	0.67
21,366	Babcock International Group	256,198	0.92
3,503	Bayer REG	313,273	1.13
4,198	Beiersdorf	352,422	1.27
8,355	Berkeley Group	249,734	0.90
93,392	Booker Group	192,593	0.69
8,839	Bpost	212,887	0.77
3,885	British American Tobacco	221,896	0.80
42,862	BT Group	193,192	0.70
3,985	Cap Gemini	347,412	1.25
6,486	Carnival	283,139	1.02
3,742	Cie Generale des Etablissements Michelin (CGDE)	368,437	1.33
8,146	Coloplast B Shares	562,275	2.03
15,234	Compass Group	263,856	0.95
1,840	Continental	344,356	1.24
10,376	Deutsche Post (REG)	288,660	1.04
7,070	Deutsche Wohnen (BR)	228,750	0.82
16,763	DnB ASA	195,408	0.70

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Europe (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities (continued)			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
Equity Securities (continued)			
11,401	Electrolux AB - B Shares	254,641	0.92
468	EMS - Chemie Holding REG Shares	223,945	0.81
7,745	Enagas	207,372	0.75
14,776	Endesa	281,926	1.02
11,691	Evonik Industries	351,841	1.27
8,516	Freenet	221,629	0.80
186	Givaudan (REG)	337,412	1.22
14,831	GlaxoSmithKline	282,306	1.02
11,371	GN Store Nord	217,751	0.78
12,478	Hargreaves Lansdown	184,028	0.66
5,231	Henkel	632,951	2.28
1,038	Hermes International	376,016	1.36
33,466	Howden Joinery Group	167,610	0.60
38,712	Husqvarna B Shares	300,872	1.08
20,352	IG Group Holdings	205,370	0.74
5,900	Imperial Brands	271,604	0.98
7,209	Industria de Diseno Textil	237,897	0.86
79,836	ITV	173,147	0.62
25,196	John Wood Group	221,703	0.80
79,743	Kingfisher	348,201	1.26
11,672	Kone B Shares	527,224	1.90
16,030	Koninklijke Ahold	325,249	1.17
2,662	Kuehne & Nagel International Shares	344,404	1.24
2,057	L'Oreal	345,782	1.25
2,889	Merck KGAA	276,550	1.00
10,970	Mondi	206,270	0.74
6,675	Neste Oil	253,250	0.91
8,114	Next	448,963	1.62
11,283	Novo Nordisk Class B	417,282	1.50
8,175	Novozymes B Shares	320,013	1.15
4,256	Pandora	457,800	1.65
522	Partners Group	234,697	0.85
8,785	ProSiebenSat.1 Media REG Shares	334,884	1.21
3,913	Reckitt Benckiser Group	329,349	1.19
7,120	Recordati	203,703	0.73
10,584	Red Electrica Corporacion SA	203,266	0.73

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Europe (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities (continued)			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
Equity Securities (continued)			
20,916	RELX (EOE)	334,551	1.21
1,459	Roche Holding (VTX)	322,636	1.16
7,688	RTL Group (GER)	568,374	2.05
28,934	Ryanair Holdings (LSE)	351,693	1.27
5,614	Safran	359,296	1.30
40,114	Sage Group	342,976	1.24
4,506	Sampo Class A Shares	178,438	0.64
2,059	Schindler Holdings	344,228	1.24
4,656	Shire	269,600	0.97
49	Sika	212,396	0.77
3,646	Sodexo	386,476	1.39
1,650	Sonova Holding (REG)	208,175	0.75
6,961	Swedish Match	227,536	0.82
4,407	Swiss Re	354,435	1.28
80,271	Taylor Wimpey	143,309	0.52
51,266	Telefonaktiebolaget LM Ericsson B Shares	329,773	1.19
56,171	Terna - Rete Elettrica Nazionale	257,713	0.93
2,571	Thales	210,796	0.76
3,866	UCB	266,097	0.96
5,032	Unilever CVA	206,689	0.74
18,542	UPM-Kymmene	348,590	1.26
7,027	Valeo	364,912	1.32
13,635	Veolia Environnement	279,518	1.01
8,717	Vestas Wind Systems	638,562	2.30
12,308	Wolseley	620,993	2.24
9,138	Wolters Kluwer	348,112	1.25
13,203	WPP	277,473	1.00
		27,389,672	98.73
	Total Transferable Securities	27,389,672	98.73

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Europe (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Financial Derivative Instruments at positive fair value			
Futures Contracts			
	Dow Jones EURO STOXX 50 (Price) Index Future December 16 16/12/2016	1,360	-
Total Financial Derivative Instruments at positive fair value		1,360	-
Total Financial Assets and Liabilities at Fair Value through Profit or Loss		27,545,187	99.29
Cash and cash equivalents		255,188	0.92
Other Assets and Liabilities		(59,230)	(0.21)
Total Net Assets attributable to Holders of Redeemable Participating Shares		27,741,145	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
Investment Funds		154,155	0.55
Transferable Securities		27,389,672	98.45
Listed Financial derivative instruments		1,360	-
Cash and cash equivalents*		255,188	0.92
Other Assets		21,491	0.08
Total Assets		27,821,866	100.00

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Global

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable Securities			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
Equity Securities			
258	Alphabet Class A	207,447	0.77
262	Alphabet Class C	203,650	0.76
10,529	Altria Group	665,749	2.47
3,949	Amgen	658,733	2.44
6,549	Apple	740,364	2.75
43,700	Astellas Pharma	678,996	2.52
552	Autozone	424,124	1.57
5,212	Boeing	686,629	2.55
23,569	Cisco Systems	747,609	2.77
8,858	Cognizant Technology Solutions Corporation Class A	422,615	1.57
3,723	Continental	783,158	2.91
6,921	CVS Caremark	615,900	2.29
9,860	Electronic Arts	842,044	3.12
8,803	Exxon Mobil	768,326	2.85
8,434	Gilead Sciences	667,298	2.48
9,306	HCA Holdings	703,813	2.61
6,276	Henkel	853,561	3.17
5,350	Home Depot	688,438	2.55
5,974	Honeywell International	696,509	2.58
18,284	Intel Corporation	690,221	2.56
4,568	International Business Machines	725,627	2.69
6,514	Johnson & Johnson	769,499	2.85
30,257	Koninklijke Ahold	690,040	2.56
17,241	Kroger	511,713	1.90
9,401	LyondellBasell Industries Class A	758,285	2.81
3,800	Mastercard Class A	386,726	1.44
13,762	Novo Nordisk Class B	572,075	2.12
8,725	Omnicom Group	741,625	2.75
6,922	Pepsico	752,906	2.79
11,256	Safran	809,712	3.00
1,083	Samsung Electronics GDR	782,467	2.90
3,922	Schindler Holdings	736,993	2.73
9,131	Schlumberger	718,062	2.66
10,100	Shin-Etsu Chemical	698,333	2.59
13,252	Southwest Airlines	515,370	1.91
26,014	Taiwan Semiconductor Manufacturing ADR	795,768	2.95
5,724	Target Corporation	393,124	1.46

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2016

PBS WISE Global (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable Securities (continued)			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
Equity Securities (continued)			
11,937	Teva Pharmaceutical Industries ADR	549,221	2.04
7,088	United Parcel Service Class B	775,144	2.88
12,855	Valero Energy	681,315	2.53
7,303	Walt Disney	678,156	2.52
		<u>26,787,345</u>	<u>99.37</u>
	Total Transferable Securities	<u>26,787,345</u>	<u>99.37</u>
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	26,787,345	99.37
	Cash and cash equivalents	225,963	0.84
	Other Assets and Liabilities	(57,885)	(0.21)
	Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>26,955,423</u>	<u>100.00</u>
	Analysis of Total Assets	Fair Value USD	% of Total Assets
	Transferable Securities	26,787,345	99.07
	Cash and cash equivalents*	225,963	0.84
	Other Assets	25,516	0.09
	Total Assets	<u>27,038,824</u>	<u>100.00</u>

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments for the six month period ended 30 September 2016

PBS SMART Portfolio Largest Purchases

Investments	Cost EUR
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	34,556,434
AXA IM Fixed Income Investment Strategies - US Corporate Bonds Class I Capitalisation EUR Hedged	32,080,681
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	24,635,948
iShares Barclays 20+ YR Treasury Bond Fund ETF	23,181,435
BlueBay Funds - BlueBay Investment Grade Bond Fund Class I Euro	17,659,213
Vanguard Investment Series Plc - Vanguard US Government Bond Index Fund Class Institutional USD Shares	16,535,426
Energy Dynamic Roll EasyTracker ETF	14,208,069
Lombard Odier Fund - Euro Credit Bond Class I Accumulation Shares	12,858,876
HSBC Global Investment Funds - Euro High Yield Bond Class I	11,451,879
iShares MSCI Emerging Markets Index ETF	10,027,325
Vontobel Fund Emerging Markets Equity Class I	9,822,542
Vanguard US Opportunities Fund Class Institutional Shares	8,667,807
iShares JP Morgan USD Emerging Markets Bond Fund	7,556,788
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies Class I	6,865,643
M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	6,832,258
Henderson Horizon Fund - Global Property Equities Fund Class I-2	6,395,632
AXA World Fund US High Yield Bonds Class I Cap USD	5,591,312
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	5,346,196
Industrial Metals Dynamic Roll Easy Tracker	5,119,265
iShares MSCI All Country Asia ex-Japan ETF	4,544,861
Neuberger Berman Investment Funds Plc - High Yeild Bond Fund Class USD Institutional Accumulation Shares	3,993,901
iShares Russell 2000 Value Index Fund	3,383,236
Aberdeen Global - Asian Smaller Companies Fund Class I-2	3,350,662
iShares Barclays US Treasury Inflation Protected Securities Fund	3,177,324

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS SMART Portfolio (continued) Largest Sales

Investments	Proceeds EUR
Vanguard Investment Series Plc - Vanguard US Government Bond Index Fund Class Institutional USD Shares	(59,247,959)
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	(48,601,662)
AXA IM Fixed Income Investment Strategies - US Corporate Bonds Class I Capitalisation EUR Hedged	(39,757,766)
Henderson Horizon Fund - Global Property Equities Fund Class I-2	(30,581,729)
SPDR Gold Shares	(20,080,399)
DWS Institutional Money Plus Class IC	(17,863,702)
BNP Paribas Insticash Class I - Capitalisation	(15,639,134)
Industrial Metals Dynamic Roll Easy Tracker	(15,266,940)
Energy Dynamic Roll EasyTracker ETF	(13,575,843)
Vanguard Investment Series Plc - Vanguard US 500 Stock Index Class Institutional Euro Hedged Shares	(13,484,949)
JPMorgan Liquidity Funds - Euro Liquidity Fund Class C Accumulation	(12,840,942)
iShares Barclays US Treasury Inflation Protected Securities Fund	(11,991,608)
M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	(11,866,556)
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	(11,242,112)
iShares JP Morgan USD Emerging Markets Bond Fund	(7,673,554)
Lombard Odier Fund - Euro Credit Bond Class I Accumulation Shares	(7,228,168)
THEAM Quant Equity US Guru EUR I Capitalisation Institutional Hedge EUR	(6,656,955)
iShares S&P Latin America 40 Index Fund	(5,899,942)
HSBC Global Investment Funds - Euro High Yield Bond Class I	(5,732,211)
Vanguard US Opportunities Fund Class Institutional Shares	(5,106,444)
Pictet Funds (Lux) - Emerging Local Currency Debt Class HI EUR	(4,112,622)
BlueBay Funds - BlueBay Investment Grade Bond Fund Class I Euro	(3,995,889)

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS FAST Portfolio Largest Purchases

Investments	Cost EUR
iShares iBoxx High Yield Corporate Bond Fund ETF	1,912,873
ishares Euro High Yield Corporate Bond UCITS ETF	1,071,494
iShares MSCI All Country Asia ex-Japan ETF	1,054,242
iShares USD Corporate Bond	791,431
Lyxor ETF MSCI Emu Small Cap	755,468
Energy Dynamic Roll EasyTracker ETF	708,241
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	640,257
iShares Russell 2000 Value Index Fund	548,047
Industrial Metals Dynamic Roll Easy Tracker	480,167
Ishares Russell 2000 Growth Index Fund	401,530
Vanguard REIT VIPERs	398,004
iShares IBoxx Investment Grade Corporate Bond Fund	211,997
Db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	198,217
SPDR Gold Shares	195,996
iShares MSCI Emerging Markets Index ETF	182,799
iShares USD High Yield Corporate Bond UCITS ETF	157,019
Amundi ETF Topix EUR Hedged Daily	100,914

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS FAST Portfolio (continued) Largest Sales

Investments	Proceeds EUR
iShares Barclays US Treasury Inflation Protected Securities Fund	(3,470,484)
iShares iBoxx Investment Grade Corporate Bond Fund	(3,138,119)
iShares Core Euro Corporate Bond UCITS ETF	(1,544,554)
DWS Institutional Money Plus Class IC	(1,200,001)
JPMorgan Liquidity Funds - Euro Liquidity Fund Class B Accumulated Shares	(1,100,000)
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	(984,581)
Vanguard REIT VIPERs	(971,896)
SPDR Gold Shares	(896,900)
iShares Euro Corporate Bond Large Cap UCITS ETF	(832,041)
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	(800,000)
iShares USD Corporate Bond	(687,432)
Energy Dynamic Roll EasyTracker ETF	(665,930)
iShares JP Morgan USD Emerging Markets Bond Fund	(385,152)
Lyxor ETF MSCI Emu Small Cap	(325,617)
iShares MSCI All Country Asia ex-Japan ETF	(272,388)
Industrial Metals Dynamic Roll Easy Tracker	(206,580)

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016 PBS WISE Europe Largest Purchases

Investments	Cost EUR
iShares STOXX Europe 600 UCITS ETF	2,495,685
Safran	659,281
Veolia Environnement	587,591
Wolseley	530,018
Roche Holding (VTX)	359,429
Wolters Kluwer	348,743
Cap Gemini	342,928
Kingfisher	341,318
ProSiebenSat.1 Media Reg Shares	341,204
Telefonaktiebolaget LM Ericsson B Shares	339,171
Vestas Wind Systems	333,997
RELX (EOE)	333,358
Sage Group	325,678
Valeo	325,072
UPM-Kymmene	323,163
Akzo Nobel	323,103
Bayer REG	321,175
Unilever CVA	317,220
Vinci	312,234
Rexam	312,113
Husqvarna B Shares	311,447
BNP Paribas	311,231
Orkla ASA	310,893
Skanska Class B	310,703
Deutsche Wohnen (BR)	309,555
SAP	308,873
Nokia	306,751
Electrolux AB - B Shares	277,798
Endesa	277,189
Merck KGAA	273,870
Berkeley Group Holdings	273,328
Mondi	268,548
Compass Group	268,339

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS WISE Europe (continued) Largest Purchases (continued)

Investments	Cost EUR
UCB	268,202
Deutsche Post (REG)	268,146
Coloplast B Shares	266,992
Henkel	250,758
Amadeus IT Holding A Shares	250,313
Pandora	246,887
Next	226,613
Hikma Pharmaceuticals	208,773
Sika	207,622
Thales	206,194
Taylor Wimpey	194,843
Recordati	194,596
Sonova Holding (REG)	193,250
DnB ASA	192,655

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS WISE Europe (continued) Largest Sales

Investments	Proceeds EUR
iShares STOXX Europe 600 UCITS ETF	(2,323,698)
ARM Holdings	(589,748)
Neste Oil	(474,885)
Shire	(458,805)
Unilever CVA	(436,474)
Publicis Groupe	(424,580)
WPP	(420,970)
Experian	(408,543)
ITV	(386,037)
Christian Dior (ENXP)	(382,774)
Sampo Class A Shares	(380,161)
Land Securities Group	(376,935)
Intertek Group	(356,907)
Snam	(356,529)
BT Group	(350,499)
Danske Bank	(346,057)
GlaxoSmithKline	(337,093)
Allianz SE Reg	(333,077)
Nokia	(332,118)
Assa Abloy B Shares	(332,011)
Iliad	(329,792)
BNP Paribas	(326,040)
Atlas Copco A Shares	(324,907)
SAP	(323,965)
Safran	(318,252)
Vinci	(317,750)
Givaudan (REG)	(312,077)
Orkla ASA	(308,619)
Legal & General Group	(308,396)
UBS Group	(306,498)
United Internet	(305,959)
Skanska Class B	(304,955)
Ryanair Holdings	(302,330)
Prudential	(295,682)
National Grid	(295,154)
Veolia Environnement	(290,941)

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS WISE Europe (continued) Largest Sales (continued)

Investments	Proceeds EUR
Deutsche Lufthansa (REG)	(288,732)
Swatch Group	(287,510)
Gemalto	(284,917)
Skandinaviska Enskilda Banken Class A	(278,571)
DnB ASA	(277,419)
Muenchener Rueckversicherungs-Gesellschaft (REG)	(277,119)
Dixons Carphone	(262,526)
Man Group	(258,664)
Actelion	(254,822)
Easyjet	(253,283)
Wolseley	(251,620)
Persimmon	(249,914)

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS WISE Global Largest Purchases

Investments	Cost USD
Schindler Holdings	781,444
Astellas Pharma	706,921
iShares MSCI ACWI Index Fund ETF	665,615
Samsung Electronics	587,556
Mastercard Class A	350,269
Cognizant Technology Solutions Corporation Class A	303,010
Shin-Etsu Chemical	232,906
Alphabet Class A	189,082
Alphabet Class C	188,902

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2016

PBS WISE Global (continued) Largest Sales

Investments	Proceeds USD
Fanuc	(926,063)
iShares MSCI ACWI Index Fund ETF	(880,803)
Shire	(808,434)
Priceline.com	(766,825)
Alphabet Class C	(407,883)
Alphabet Class A	(399,104)
Tencent Holdings Ltd ADR	(247,714)
Exxon Mobil	(228,261)
Schlumberger	(184,166)
Pepsico	(162,932)
Apple	(159,938)
Altria Group	(152,951)
Cisco Systems	(152,350)
Home Depot	(148,190)
International Business Machines	(148,104)
HCA Holdings	(146,737)
LyondellBasell Industries Class A	(137,121)
CVS Caremark	(127,226)
United Parcel Service Class B	(101,261)
Johnson & Johnson	(99,340)
Henkel	(98,550)
Boeing	(96,113)
Continental	(87,991)

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

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Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of the sub-funds for the period ended 30 September 2016 and 30 September 2015 are as follows:

PBS SMART Portfolio	30 September 2016	30 September 2015
Euro Institutional Class	1.49%	1.56%
USD Institutional Class	1.47%	1.58%
CHF Institutional Class	1.50%	1.47%
USD Retail Class	2.52%	2.54%
CHF Retail Class	2.53%	2.53%
Euro Retail Class	2.52%	2.55%
CHF Select Institutional Class	1.02%	1.01%
Euro Select Institutional Class	1.02%	1.01%
PBS FAST Portfolio	30 September 2016	30 September 2015
CHF Select Institutional Class	0.37%	1.42%
Euro Select Institutional Class	0.38%	0.50%
USD Select Institutional Class	0.49%	0.62%
CHF Institutional Class	1.39%	1.48%
PBS WISE Europe	30 September 2016	30 September 2015
Euro Institutional Class	1.31%	1.68%
Euro Retail Class	2.39%	-
PBS WISE Global	30 September 2016	30 September 2015
USD Institutional Class	1.48%	1.49%
USD Retail Class	2.58%	2.59%

The total expense ratio (excluding performance fees, investment management fees and management services provider's fees) for each share class of the sub-funds for the period ended 30 September 2016 and 30 September 2015 are as follows:

PBS SMART Portfolio	30 September 2016	30 September 2015
Euro Institutional Class	0.27%	0.26%
USD Institutional Class	0.27%	0.26%
CHF Institutional Class	0.27%	0.26%
USD Retail Class	0.27%	0.26%
CHF Retail Class	0.27%	0.26%
Euro Retail Class	0.27%	0.26%
CHF Select Institutional Class	0.27%	0.26%
Euro Select Institutional Class	0.27%	0.26%

Pâris Bertrand Sturdza Investments Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

PBS FAST Portfolio	30 September 2016	30 September 2015
CHF Select Institutional Class	0.29%	0.38%
Euro Select Institutional Class	0.29%	0.38%
USD Select Institutional Class	0.29%	0.38%
CHF Institutional Class	0.29%	0.38%
PBS WISE Europe	30 September 2016	30 September 2015
Euro Institutional Class	0.42%	0.55%
Euro Retail Class	0.42%	-
PBS WISE Global	30 September 2016	30 September 2015
USD Retail Class	0.48%	0.49%
USD Institutional Class	0.48%	0.49%

The total expense ratio for performance fees, investment management fees and management services provider's fees for each share class of the sub-funds for the period ended 30 September 2016 and 30 September 2015 are as follows:

PBS SMART Portfolio	30 September 2016	30 September 2015
Euro Institutional Class	1.22%	1.31%
USD Institutional Class	1.20%	1.32%
CHF Institutional Class	1.23%	1.21%
USD Retail Class	2.25%	2.28%
CHF Retail Class	2.26%	2.27%
Euro Retail Class	2.25%	2.29%
CHF Select Institutional Class	0.75%	0.75%
Euro Select Institutional Class	0.75%	0.75%
PBS FAST Portfolio	30 September 2016	30 September 2015
CHF Select Institutional Class	0.08%	1.04%
Euro Select Institutional Class	0.09%	0.12%
USD Select Institutional Class	0.20%	0.24%
CHF Institutional Class	1.10%	1.10%
PBS WISE Europe	30 September 2016	30 September 2015
Euro Institutional Class	0.89%	1.13%
Euro Retail Class	1.97%	-
PBS WISE Global	30 September 2016	30 September 2015
USD Institutional Class	1.00%	1.00%
USD Retail Class	2.10%	2.10%

Pâris Bertrand Sturdza Investments Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

The composite total expense ratio for each share class of the sub-funds for the period ended 30 September 2016 and 30 September 2015 are as follows:

PBS SMART Portfolio	30 September 2016	30 September 2015
Euro Institutional Class	2.04%	1.83%
USD Institutional Class	2.02%	1.85%
CHF Institutional Class	2.04%	1.73%
USD Retail Class	3.07%	2.81%
CHF Retail Class	3.08%	2.80%
Euro Retail Class	3.07%	2.81%
CHF Select Institutional Class	1.57%	1.27%
Euro Select Institutional Class	1.57%	1.27%
PBS FAST Portfolio	30 September 2016	30 September 2015
CHF Select Institutional Class	0.63%	1.59%
Euro Select Institutional Class	0.64%	0.67%
USD Select Institutional Class	0.75%	0.78%
CHF Institutional Class	1.65%	1.65%
PBS WISE Europe	30 September 2016	30 September 2015
Euro Institutional Class	1.31%	1.68%
Euro Retail Class	2.39%	-
PBS WISE Global	30 September 2016	30 September 2015
USD Institutional Class	1.48%	1.49%
USD Retail Class	2.58%	2.59%

This is based on the ongoing charges for the underlying funds.

The total expense ratio calculations are prepared in accordance with the requirements of the Swiss Funds Association Guidelines.

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Supplementary Information (continued)

2. Fund performance data

The percentage total return of one share of each share class from inception, as calculated in accordance with the requirements of the Swiss Funds Association, is detailed below:

	Inception to 30 September 2016		Inception to 31 March 2016	
	Fund	Customized benchmark*	Fund	Customized benchmark*
PBS SMART Portfolio				
Euro Institutional Class	11.03%	21.44%	8.29%	16.13%
USD Institutional Class	12.38%	21.44%	8.85%	16.13%
CHF Institutional Class	8.14%	20.36%	5.85%	15.12%
USD Retail Class	9.13%	22.29%	6.25%	16.93%
CHF Retail Class	5.21%	22.29%	3.54%	16.93%
Euro Retail Class	4.54%	18.48%	2.47%	13.35%
CHF Select Institutional Class	6.38%	14.90%	3.86%	9.96%
Euro Select Institutional Class	0.90%	7.68%	(1.84)%	3.05%

*The customized benchmark is composed of Euro Cash Indices LIBOR Total Return 1 Month, Barclays Global Aggregate Total Return Index Value Hedged EUR, MSCI World 100% Hedged to EUR Net Total Return Index, MSCI Daily TR Net Emerging Markets USD, Dow Jones Global Select Real Estate Securities Total Return Net Index and Bloomberg Commodity Index Euro Hedged Total Return.

	Inception to 30 September 2016		Inception to 31 March 2016	
	Fund	US Dollar 1 month LIBOR	Fund	US Dollar 1 month LIBOR
PBS FAST Portfolio				
CHF Select Institutional Class	0.22%	0.54%	(2.34)%	0.23%
CHF Institutional Class	(2.11)%	0.47%	(4.32)%	0.30%
Euro Select Institutional Class	1.59%	0.54%	(1.31)%	0.30%
USD Select Institutional Class	2.42%	0.54%	(0.78)%	0.30%

	Inception to 30 September 2016		Inception to 31 March 2016	
	Fund	MSCI Europe Net Total Return Index	Fund	MSCI Europe Net Total Return Index
PBS WISE Europe				
Euro Institutional Class	9.87%	5.06%	6.93%	1.01%
Euro Retail Class	(5.99)%	(5.10)%	(7.98)%	(8.75)%

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Supplementary Information (continued)

2. Fund performance data (continued)

	Inception to 30 September 2016	Inception to 31 March 2016
	Fund	Fund
PBS WISE Global		
USD Institutional Class	(0.58)%	(2.24)%
USD Retail Class	(4.39)%	(5.47)%

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of units.

3. Publications

The Articles of Association of the Company, the Prospectus, the Supplement and Key Investor Information Documents for the Fund and the annual and semi-annual reports of the Company can be obtained, free of charge, from the Swiss Representative and Paying Agent, French Representative and Paying Agent, Luxembourg Paying Agent, the Global Distributor and the Administrator.

The Prospectus and the Key Investor Information Documents for Switzerland, the Articles of Association, the annual and semi-annual reports in French, the list of purchases and sales and other information can be obtained free of charge from the Swiss Representative: Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The payment service in Switzerland is Bank Pâris Bertrand Sturdza S.A., 19, De-Candolle Street, CH-1211 Geneva, Switzerland. The latest share prices are available on www.fundinfo.com. For the Company's shares distributed to non-qualified investors in Switzerland and from Switzerland, as well as the Company's shares distributed to qualified investors in Switzerland, the jurisdiction is Geneva.

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Appendix

UCITS V – Disclosure of Remuneration Policy

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

As at the end of the period, 30 September, 2016, the Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the report is not yet available.