

Pâris Bertrand Sturdza Investments Plc

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

Annual Report and Audited Financial Statements

for the year ended 31 March 2017

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
Depository	HSBC Institutional Trust Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

Pâris Bertrand Sturdza Investments Plc

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 year ended 31 March 2017

MARKET OVERVIEW

Quarter 2 2016

Markets made a confident start to Q2 although the UK's vote to leave the European Union ("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 ended the quarter higher, with the S&P 500 advancing 2.5%. The index experienced a highly volatile end to the period in the wake of the UK's surprise decision to exit the EU. However, the benchmark managed to hold onto the gains it achieved earlier in the quarter as central banks successfully took steps to shore up investor confidence. Comments by Federal Reserve officials, led by chair Janet Yellen, in the run-up to and following the referendum saw expectations for an additional rise in US interest rates significantly pushed back.

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.

Government bond yields decreased sharply over the quarter, with the 10-year German Bund yield dropping into negative territory.

Quarter 3 2016

It was a generally positive quarter for markets and volatility across equities and fixed income was markedly lower compared to recent quarters.

US equities performed well and the S&P 500 advanced 3.9%. Expectations rose that the Federal Reserve would increase rates again before the end of 2016, firstly after it suggested it was more relaxed about the potential wider repercussions of the UK's decision to leave the EU, and then after it noted that the case for a further rise had become stronger.

Eurozone equities made gains in the third quarter, which was marked by significantly lower volatility compared to the previous months. The European Central Bank left monetary policy unchanged during the period. UK equities moved higher against a more stable domestic political backdrop following the UK referendum vote and 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.

In bond markets, the 10-year Treasury yield climbed over the period while gilt yields fell. Global corporate bonds performed strongly.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report for the year ended 31 March 2017 (continued)

MARKET OVERVIEW (CONTINUED)

Quarter 4 2016

The fourth quarter saw government bond yields rise amid expectations for higher inflation after the US election victory for Donald Trump. Equity markets generally gained, with financial stocks performing well.

US equities advanced and macroeconomic data largely improved. The build-up to the presidential election and subsequent victory of Republican candidate Donald Trump dominated markets over the period. The Federal Open Market Committee raised interest rates against the backdrop of continued strength in the US economy.

Eurozone equities also made gains. Financials performed well amid higher bond yields and the European Central Bank extended its quantitative easing program. UK equities also moved higher, supported by financials, while resources stocks performed well after OPEC agreed to cut oil production.

Japanese stocks were strong, drawing support from the currency as the yen weakened in November and December.

Emerging market equities underperformed, posting a negative return owing to uncertainty over US trade and foreign policy, as well as the prospect of tighter US dollar liquidity.

Government bond yields moved higher and yield curves steepened. Global corporate bonds generated negative total returns but outperformed government bonds.

Quarter 1 2017

Global equities delivered robust gains in the first quarter amid an upswing in global economic data. Emerging market equities were particularly strong while bond markets saw more mixed performance.

US equities advanced to all-time highs, supported by positive economic data and President Trump's plans to cut taxes and regulations. Reflecting the improving outlook for growth and inflation the Federal Reserve raised base rates by 0.25% at the March meeting of its Federal Open Market Committee.

Eurozone equities delivered robust gains amid upbeat economic releases and receding political worries following the win for the centre-right in the Dutch elections. The period started on a weak note, with negative returns in January, but stock markets picked up as the quarter progressed. Economic data released during the period was largely positive. UK equities gained, supported by solid corporate results and merger & acquisition activity. Article 50 was triggered at the end of the period, signaling the formal start of the process to leave the EU.

Japanese stocks saw positive but muted returns with the yen gradually appreciating over the quarter.

Emerging markets registered a robust return. An upturn in global growth and a lack of follow-through on protectionist trade policy from the Trump administration supported risk appetite.

In bond markets, high yield corporate bonds performed particularly well, while government bonds were more mixed.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report for the year ended 31 March 2017 (continued)

MARKET OUTLOOK

The two major asset classes (Equities and Bonds) are expensive simultaneously for the first time in history, as a result of 7 years of monetary stimulus. Business and financial cycles are aging which has led to rich valuation, greater volatility and lower return. The market must find a new balance point. This requires an adjustment of valuation levels for the main asset classes.

Key Themes to Watch:

- **'The macro-financial equation remains complex'** – With excess debt in Emerging Markets, efficiency of monetary stimulus in question (financial assets price distortion, central bank's credibility) and lack of structural growth tailwinds (capex weakness, no productivity gains, protectionist pressures).
- **'An extension of the cycle is unlikely'** – As the Fed tightens its monetary conditions and banks tighten their credit conditions, there is little bottom/up leeway (increase in profits, dividends growth acceleration, increase in leverage)
- **'Top/down options are, in theory, important'** – Policy-mix rebalancing is in favour of fiscal policy, structural reforms and financial regulation. The efficiency of fiscal stimulus is uncertain: it will be more relevant in Europe than in the US.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the year ended 31 March 2017

PBS SMART Portfolio

FUND PERFORMANCE

Over the period from 31 March 2016 to 31 March 2017 the PBS SMART Portfolio (based on the USD Institutional share class) posted a positive performance of +6.6% vs. +9.1% for its benchmark index.

The underperformance was largely a result of the strong rebound in March 2016 following the market correction of January and February 2016. The strategy reallocated to a defensive positioning following the market stress which logically led to a lag in March during the rebound.

Since Q4 2016 the upside trend in Equities is restored and cross asset dispersion has bottomed out which has helped to (i) capture the Equities beta (the portfolio had been back to neutral and then overweight Equities since October 2016) and (ii) create excess return over its benchmark (since November 2016: +5.4% for SMART vs. 4.6% for its 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

The reflation trade initiated in 2016 with the rebound in Commodities, Emerging Markets and Credit (March 2016) has since accelerated following Brexit and the election of Trump (rising rates, out-performance of value style stocks and cyclical sectors). The trade was still confirmed during the first quarter of 2017 (out-performance of Equities over Bonds and Europe value stocks) even though it has faded more recently (stabilisation in rates, USD, underperformance of US value stocks).

We are in the process of a triple normalisation (inflation, policy-mix and flows) which could support an upside trend in Equities and push rates further. However such a trend could potentially be stopped by an aggressive tightening from the Fed and the mature business cycle in the US.

That is the why the diversified approach and the dynamic investment process of PBS SMART remains key in the current environment.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the year ended 31 March 2017

PBS FAST Portfolio

FUND PERFORMANCE

Over the period from 31 March 2016 to 31 March 2017, the PBS FAST Portfolio (based on the USD Select Institutional share class) posted a positive performance of +4.5% vs. +0.6% for cash and vs. +6.2% for the Global Hedge Fund Index.

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, daily liquid and complies with the UCITS rules of diversification, maximum exposure and use of leverage.

MARKET OVERVIEW AND OUTLOOK

The reflation trade initiated in 2016 with the rebound in Commodities, Emerging Markets and Credit (March 2016) has since accelerated following Brexit and the election of Trump (rising rates, out-performance of value style stocks and cyclical sectors). The trade was still confirmed during the first quarter of 2017 (out-performance of Equities over Bonds and Europe value stocks) even though it has faded more recently (stabilisation in rates, USD, underperformance of US value stocks).

We are in the process of a triple normalisation (inflation, policy-mix and flows) which could support an upside trend in Equities and push rates further. However such a trend could potentially be stopped by an aggressive tightening from the Fed and the mature business cycle in the US.

That is the why the diversified approach and the dynamic investment process of PBS FAST remains key in the current environment.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the year ended 31 March 2017

PBS WISE Europe

FUND PERFORMANCE

Over the period from 31 March 2016 to 31 March 2017, the Fund (based on the EUR Institutional share class) posted an +11.0% gain vs. +16.9% for the MSCI Europe Net Total Return in EUR.

PORTFOLIO STRATEGY

WISE is based on a disciplined stock selection program that combines:

- a fundamental Equity Model that relies predominantly on the comprehensive and disciplined analysis of corporate fundamentals to generate long-term outperformance
- a tactical Equity Model that enhances short-term risk/return profile

The complementarity of the approaches and their application to a broad investment universe allow for All-Weather properties:

- No style bias
- High diversification
- Adaptability
- No behavioural biases

The strategy is transparent, daily liquid and complies with the UCITS guidelines on diversification and exposure.

MARKET OVERVIEW AND OUTLOOK

One year ago, Global Equity Markets started a positive trend that immediately followed the uncertainty of Q4 2015 and Q1 2016. This strong trend prevailed despite the Brexit vote in June, and was eventually reinforced after the US election that brought hopes of global reflation. Over the period, European Market experienced a strong sector rotation out of defensive / secured growth stocks into deep value / financials stocks.

WISE Europe was not well positioned for the break in macro regime. Its positioning consistently favoured cyclical sectors but focused on quality and avoided the deep value sectors as fundamentals remained weak.

Portfolio reshuffling has been gradual as the reflation trade gained momentum and earnings improved across the board. Exposure to the banking and energy sectors were added and relative performance turned back positive in Q1 2017 after a difficult H2 2016.

Over the coming quarters supporting factors are in place for European Equities:

1. PMI surveys point to strong eco momentum
2. Europe exhibits strong earnings upgrades
3. Political risk weighs down on valuations and provides an attractive entry point

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the year ended 31 March 2017

PBS WISE Global

FUND PERFORMANCE

Over the period from 31 March 2016 to 31 March 2017, the Fund (based on the USD Institutional share class) underperformed its benchmark by 636bps: +8.69% vs. +15.04% for the MSCI World All Country Net Total Return in USD.

PORTFOLIO STRATEGY

WISE is based on a disciplined stock selection program that combines:

- a fundamental Equity Model that relies predominantly on the comprehensive and disciplined analysis of corporate fundamentals to generate long-term outperformance
- a tactical Equity Model that enhances short-term risk/return profile

The complementarity of the approaches and their application to a broad investment universe allow for All-Weather properties:

- No style bias
- High diversification
- Adaptability
- No behavioural biases

The strategy is transparent, daily liquid and complies with the UCITS guidelines on diversification and exposure.

MARKET OVERVIEW AND OUTLOOK

One year ago, global markets started a positive trend that immediately followed the uncertainty of Q4 2015 and Q1 2016. This strong trend prevailed despite the Brexit vote in June, and was eventually reinforced after the US election that brought hopes of global reflation.

The portfolio underperformance was concentrated on the second half of 2016, when Brexit related fears dissipated and market rotations were triggered by the anticipated reflation.

Due to its low risk profile at the time, the portfolio struggled to capture these market rotations. The outperformance of financials, energy, materials and more generally deep value stocks compared to less cyclical stocks such as pharmaceuticals are the main cause of sub-par fund returns.

The portfolio is now more balanced in terms of risk exposure and its relative performance is expected to be less sensitive to global sector rotations. The biggest relative exposure is now an overweight on European stocks. The fund has an attractive valuation/growth pair with a PE discount of around 10% and a 9% EPS growth over 3 years compared to -2% for the market.

Banque Pâris Bertrand Sturdza SA
April 2017

Pâris Bertrand Sturdza Investments Plc

Directors' Report for the year ended 31 March 2017

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 (the "Companies Act") 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, which trade as individual investment funds, each comprising one or more Share 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 Directors submit their Annual Report and financial statements for the year ended 31 March 2017.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act.

The Company's four sub-funds operated in accordance with the prospectus and constitutional documents during the year.

A detailed business review, performance and outlook is provided in the Investment Manager's Report on pages 4-10.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub-funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests.

Risk Management Objectives and Policies

The information in relation to use by the Company of financial instruments and the financial risk management objectives required by IFRS 7 and the exposures of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk is outlined in Note 10 to these financial statements.

Results and Dividends

The results for the period are shown in the Statement of Comprehensive Income on page 23. It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the sub-funds for the year. Also, there were no dividends paid in the prior year.

Directors

The Directors of the Company are detailed on page 2.

Paris Bertrand Sturdza Investments Plc

Directors' Report for the year ended 31 March 2017

Corporate Governance Statement

The Directors have adopted the Code on Corporate Governance for Investment Funds and Management Companies published by the Irish Funds (the "Code"), following an assessment of the measures included in the Code as being consistent with its existing corporate governance principles and procedures. The Company is not subject to the EC (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Relevant information on the Company's governance arrangements for the year ended 31 March 2017 are set out below.

Internal control and risk management systems in relation to financial reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Company. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place which are designed to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors receives reports with respect to the Administrator's financial accounting and reporting routines. The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Administrator, Management Services Provider and Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and the ISE.

The annual financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Board composition and activities

The Directors of the Company meet regularly to review the business and affairs of the Company. The minimum required number of directors is two, which is also the minimum number of directors required for a meeting to take place. Currently there are four non-executive Directors, two of which are independent and do not hold an executive function with the Investment Manager, any of its affiliates or its service providers. The Directors are listed on page 2.

Pâris Bertrand Sturdza Investments Plc

Directors' Report (continued) for the year ended 31 March 2017

Corporate Governance Statement (continued)

Board composition and activities (continued)

The business of the Company is managed by the Directors, who are responsible for the Company's overall direction and strategy, including reviews of investment management performance, the administration of the Company's sub-funds and compliance with the Company's regulatory requirements.

The Board meets not less than four times a year, and more frequently if required, to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. During the year five meetings were held. A Director may call a meeting of Directors at any time. If there are an equal number of votes for or against a resolution the Chairman of the meeting can effectively decide the matter by exercising a second or casting vote.

Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by Irish company law and the Memorandum and Articles of Association. Shareholders together holding 5 per cent or more in aggregate of the shares of the Company in issue may at any time request that the Directors convene a meeting of Shareholders to consider any matters that may be proposed by the Shareholders requesting the meeting.

A meeting of Shareholders held in accordance with the provisions of the Memorandum and Articles of Association may by a 75% majority of those voting approve a change to the Memorandum and Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of its sub-funds, and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus issued by the Company.

Twenty one clear days' notice at least of every meeting shall be given to Shareholders in the manner provided in the Memorandum and Articles of Association. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Pâris Bertrand Sturdza Investments Plc

Directors' Report (continued) for the year ended 31 March 2017

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Compliance Statement

The Directors of the Company acknowledge their responsibility for ensuring the Company's compliance with its relevant obligations as defined in the Companies Act. In doing so, they confirm that:

- i) A compliance policy statement has been prepared and approved by the board
- ii) Appropriate arrangements and structures are in place to ensure material compliance with the relevant obligations; and
- iii) A review of the effectiveness of the procedures and arrangements has been completed during the year.

Directors' and Secretary's Interests in the Share Capital of the Company

Directors' interests are disclosed in Note 14.

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year.

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.

Significant events during the year

A supplement to the Prospectus was issued on 30 September, 2016 which reflects a number of regulatory changes.

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 duties of HSBC Institutional Trust Services (Ireland) DAC in the role of Depositary during the financial year.

Pâris Bertrand Sturdza Investments Plc

Directors' Report (continued) for the year ended 31 March 2017

Events since the year end

Updated supplements to the prospectus were issued for PBS Wise Europe and PBS Wise Global on 7 July 2017.

There were no other significant events relevant to the Company subsequent to the year end.

Audit Committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors have decided that the full Board should retain responsibility for the functions of an audit committee.

Independent Auditors

KPMG, Chartered Accountants and Registered Auditors, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act.

Statement of Relevant Audit Information

The Directors confirm to the best of their knowledge so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the reasonable steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board

Denise Kinsella

David Hammond

26 July 2017

Pâris Bertrand Sturdza Investments Plc

Directors' Responsibilities Statement in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and ensure they contain additional information required by the Companies Act, 2014; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Denise Kinsella

David Hammond

26 July 2017

Report of the Depositary to the Shareholders

We have enquired into the conduct of Pâris Bertrand Sturdza Investments Plc (the “Company”) for the period 1 April 2016 to 31 March 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to the Undertakings for Collective Investment in Transferable Securities (UCITS) (as amended) (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

On behalf of

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

26 July 2017

HSBC Institutional Trust Services (Ireland) DAC

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, Ciara Houlihan, Margaret Sweeney, Mark Synnott, John vanVerre (Dutch)
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L
HSBC Institutional Trust Services (Ireland) DAC is regulated by the Central Bank of Ireland.*

Independent Auditor’s report to the members of Pâris Bertrand Sturdza Investments Plc

We have audited the financial statements of Pâris Bertrand Sturdza Investments PLC (“the Company”) for the year ended 31 March 2017 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2017 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors’ Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 12 to 13, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by sections 305 to 312 of the Act are not made.

Independent Auditor's report to the members of Pâris Bertrand Sturdza Investments Plc (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colm Clifford

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster

IFSC

Dublin 1

Ireland

26 July 2017

Pâris Bertrand Sturdza Investments Plc

Statement of Financial Position as at 31 March 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	2017	Portfolio	Portfolio	Europe	Global
<i>Notes</i>	EUR	USD	EUR	EUR	USD
Assets					
Cash and cash equivalents	8,811,547	5,579,774	3,342,634	115,705	144,411
Financial assets at fair value through profit or loss	4				
- Investment Funds	221,026,178	188,609,739	42,663,700	-	2,113,259
- Transferable Securities	51,141,146	-	-	28,817,568	23,870,602
- Financial derivative instruments	711,126	342,396	390,920	-	-
Due from broker	9,933,181	9,046,217	1,459,050	8,426	6,161
Subscriptions receivable	74,944	-	18,408	18,778	40,375
Dividends and interest receivable	148,684	18,767	-	79,648	55,053
Other receivables	11,834	5,456	2,413	2,191	2,275
Total assets	291,858,640	203,602,349	47,877,125	29,042,316	26,232,136
Liabilities					
Bank overdraft	2,068,498	429,382	1,666,943	-	-
Financial liabilities at fair value through profit or loss	4				
- Financial derivative instruments	2,798,361	2,978,819	12,596	-	-
Due to broker	1,622,928	863,634	815,265	-	-
Performance fees payable	5	165,502	92,227	79,085	167
Investment management fees payable	5	191,817	140,845	22,928	18,128
Sundry payables and accrued expenses	6	405,364	305,459	37,667	42,951
Total liabilities	7,252,470	4,810,366	2,634,484	61,246	62,156
Net assets attributable to redeemable participating shareholders	284,606,170	198,791,983	45,242,641	28,981,070	26,169,980

On behalf of the Board

Denise Kinsella

David Hammond

26 July 2017

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Financial Position as at 31 March 2016

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	2016	Portfolio	Portfolio	Europe	Global
<i>Notes</i>	EUR	USD	EUR	EUR	USD
Assets					
Cash and cash equivalents	13,937,641	12,498,121	2,238,766	682,326	49,728
Financial assets at fair value through profit or loss	4				
- Investment Funds	369,429,738	369,616,852	44,712,020	-	236,629
- Transferable Securities	56,569,241	-	-	30,713,670	29,449,495
- Financial derivative instruments	2,607,666	2,544,628	373,576	-	-
Due from broker	2,545,961	1,176,131	1,125,923	62,213	370,432
Subscriptions receivable	706,833	565,261	-	126,163	96,122
Dividends and interest receivable	118,276	-	-	79,424	44,252
Other receivables	34,682	32,776	2,086	1,941	2,140
Total assets	445,950,038	386,433,769	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	4				
- Financial derivative instruments	1,824,067	2,032,748	26,869	12,520	-
Due to broker	37,356,623	39,066,633	2,979,726	-	88,651
Redemptions payable	229,694	261,622	-	-	-
Performance fees payable	5	3,258	266	17,135	-
Investment management fees payable	5	263,654	21,916	20,189	23,010
Sundry payables and accrued expenses	6	427,826	346,631	45,223	48,261
Total liabilities	40,810,441	41,974,546	3,722,863	95,067	159,922
Net assets attributable to redeemable participating shareholders	405,139,597	344,459,223	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 year ended 31 March 2017

	<i>Notes</i>	Total 2017 EUR	PBS SMART Portfolio 2017 USD	PBS FAST Portfolio 2017 EUR	PBS WISE Europe 2017 EUR	PBS WISE Global 2017 USD
Income/(expense) from operating activities						
Dividend income		3,173,707	929,851	785,294	934,319	662,800
Net gain on financial assets and liabilities at fair value through profit or loss	4	14,616,211	9,364,548	1,466,383	2,747,772	2,028,694
Net (loss)/gain on foreign exchange		(2,802,849)	(3,477,205)	401,818	(20,232)	(10,667)
Other income		37,459	15,250	88	22,572	959
Total income from operating activities		15,024,528	6,832,444	2,653,583	3,684,431	2,681,786
Expenses						
Performance fees	5	200,745	113,702	96,935	-	-
Investment management fees	5	2,807,408	2,295,389	264,936	223,341	244,727
Other expenses	7	1,476,665	1,118,910	168,607	151,743	147,587
Total expenses		4,484,818	3,528,001	530,478	375,084	392,314
Foreign exchange gain on translation	3(d)	18,115,527	-	-	-	-
Operating gain		28,655,237	3,304,443	2,123,105	3,309,347	2,289,472
Finance costs						
Interest expense		50,218	14,594	34,531	1,101	1,382
Increase in net assets attributable to holders of redeemable participating shares before tax		28,605,019	3,289,849	2,088,574	3,308,246	2,288,090
Withholding tax on dividend income		480,386	205,746	37,178	117,561	150,931
Increase in net assets attributable to holders of redeemable participating shares		28,124,633	3,084,103	2,051,396	3,190,685	2,137,159

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Comprehensive Income for the year ended 31 March 2016

	<i>Notes</i>	Total 2016 EUR	PBS SMART Portfolio 2016 USD	PBS FAST Portfolio 2016 EUR	PBS WISE Europe 2016 EUR	PBS WISE Global 2016 USD
Income/(expense) from operating activities						
Dividend income		1,884,578	264,832	271,491	762,462	672,599
Net loss on financial assets and liabilities at fair value through profit or loss	4	(55,004,656)	(52,672,701)	(3,159,101)	(3,033,934)	(1,120,146)
Net gain/(loss) on foreign exchange		149,221	297,515	(148,946)	25,849	2,593
Other income		21,656	2,258	-	6,025	14,968
Total expense from operating activities		(52,949,201)	(52,108,096)	(3,036,556)	(2,239,598)	(429,986)
Expenses						
Performance fees	5	(995,060)	(1,237,941)	(40,121)	168,368	-
Investment management fees	5	4,178,669	3,818,244	238,039	213,177	289,596
Other expenses	7	2,042,386	1,735,505	168,903	151,374	162,345
Total expenses		5,225,995	4,315,808	366,821	532,919	451,941
Foreign exchange loss on translation	3(d)	(21,256,177)	-	-	-	-
Operating loss		(79,431,373)	(56,423,904)	(3,403,377)	(2,772,517)	(881,927)
Finance costs						
Interest expense		37,021	15,121	10,473	8,512	4,756
Decrease in net assets attributable to holders of redeemable participating shares before tax		(79,468,394)	(57,439,025)	(3,413,850)	(2,781,029)	(886,683)
Withholding tax on dividend income		347,795	56,483	48,024	104,421	158,803
Decrease in net assets attributable to holders of redeemable participating shares		(79,816,189)	(56,495,508)	(3,461,874)	(2,885,450)	(1,045,486)

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 year ended 31 March 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	2017	2017	2017	2017	2017
	EUR	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of year	405,139,597	344,459,223	44,729,508	31,570,670	30,088,876
Issue of redeemable participating shares					
-Euro Institutional Class	23,360,221	12,568,395	-	11,885,248	-
-USD Institutional Class	6,920,122	1,400,945	4,872,826	-	6,178,580
-CHF Institutional Class	234,489	256,833	-	-	-
-USD Retail Class	-	-	-	-	-
-CHF Retail Class	-	-	-	-	-
-Euro Retail Class	57,363	62,829	-	-	-
-CHF Select Institutional Class	113,278	17,496	97,304	-	-
-Euro Select Institutional Class	437,457	-	437,457	-	-
-USD Select Institutional Class	5,345,784	-	5,345,784	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(74,143,976)	(62,089,434)	-	(17,456,180)	-
-USD Institutional Class	(65,428,214)	(59,428,070)	-	-	(12,234,635)
-CHF Institutional Class	(24,247,639)	(26,558,137)	(4,872,826)	-	-
-USD Retail Class	(562,073)	(615,631)	-	-	-
-Euro Retail Class	(4,777,028)	(5,002,917)	-	(209,353)	-
-CHF Retail Class	(363,933)	(398,611)	-	-	-
-Euro Select Institutional Class	(3,065,627)	-	(3,065,627)	-	-
-CHF Select Institutional Class	(8,995,065)	(8,965,041)	(809,962)	-	-
-USD Select Institutional Class	(3,543,219)	-	(3,543,219)	-	-
Increase in net assets attributable to holders of redeemable participating shares	28,124,633	3,084,103	2,051,396	3,190,685	2,137,159
Net assets attributable to redeemable participating shareholders at end of year	284,606,170	198,791,983	45,242,641	28,981,070	26,169,980

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 year ended 31 March 2016

	Total 2016 EUR	PBS SMART Portfolio 2016 USD	PBS FAST Portfolio 2016 EUR	PBS WISE Europe 2016 EUR	PBS WISE Global 2016 USD
Net assets attributable to redeemable participating shareholders at beginning of year	440,986,150	408,520,575	19,036,081	15,652,632	27,964,762
Issue of redeemable participating shares					
-Euro Institutional Class	46,591,591	29,526,562	-	19,799,193	-
-USD Institutional Class	15,660,967	8,431,377	-	-	8,827,792
-CHF Institutional Class	43,407,352	14,936,228	29,854,221	-	-
-USD Retail Class	249,109	274,531	-	-	-
-CHF Retail Class	396,852	437,354	-	-	-
-Euro Retail Class	578,103	405,668	-	210,000	-
-CHF Select Institutional Class	69,825,354	59,355,579	15,966,111	-	-
-Euro Select Institutional Class	875,577	-	875,577	-	-
-USD Select Institutional Class	817,072	-	817,072	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(53,542,981)	(57,678,297)	-	(1,205,705)	-
-USD Institutional Class	(39,070,663)	(37,399,632)	-	-	(5,658,192)
-CHF Institutional Class	(22,331,312)	(23,218,821)	(1,262,557)	-	-
-USD Retail Class	(241,162)	(265,773)	-	-	-
-Euro Retail Class	(1,772,774)	(1,953,686)	-	-	-
-CHF Retail Class	(260,281)	(286,843)	-	-	-
-Euro Select Institutional Class	(1,383,677)	-	(1,383,677)	-	-
-CHF Select Institutional Class	(15,734,586)	(130,091)	(15,616,541)	-	-
-USD Select Institutional Class	(94,905)	-	(94,905)	-	-
Decrease in net assets attributable to holders of redeemable participating shares	(79,816,189)	(56,495,508)	(3,461,874)	(2,885,450)	(1,045,486)
Net assets attributable to redeemable participating shareholders at end of year	405,139,597	344,459,223	44,729,508	31,570,670	30,088,876

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Cash Flows for the year ended 31 March 2017

	Total 2017 EUR	Total 2016 EUR
Cash flows from operating activities		
Increase/(<i>decrease</i>) in net assets attributable to redeemable participating shareholders from operations	28,124,633	(79,816,189)
<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 (<i>increase</i>)/decrease in receivables	(7,394,780)	7,724,354
Net (<i>decrease</i>)/increase in payables	(35,712,886)	27,291,085
Net increase in investments at fair value through profit or loss	156,702,488	8,699,353
Net cash inflow/(outflow) from operations	141,719,455	(36,101,397)
Cash flows from financing activities		
Proceeds on issue of participating redeemable shares	37,100,605	179,494,942
Payments on the redemption of redeemable participating shares	(185,356,468)	(134,320,877)
Net cash (used in)/provided by financing activities	(148,255,863)	45,174,065
Net movement in cash and cash equivalents	(6,536,408)	9,072,668
Cash and cash equivalents at beginning of the year	13,279,457	4,206,789
Cash and cash equivalents at end of the year	6,743,049	13,279,457
Cash and cash equivalents at end of the year is comprised of :		
Cash and cash equivalents	8,811,547	13,937,641
Bank overdraft	(2,068,498)	(658,184)
Cash and cash equivalents at end of the year	6,743,049	13,279,457
Supplementary disclosure of cash flow information		
Dividend received	3,143,299	1,927,782
Interest paid	(50,218)	(37,021)

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements for the year ended 31 March 2017

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 a UCITS pursuant to 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 sub-funds”).

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.

With effect from 1 October 2016, the functional and presentation currency of PBS SMART Portfolio changed from EUR to USD so as to reflect the global nature of the sub-fund’s strategy.

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	25 Jan 2017	-	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. Basis of preparation

(a) Statement of compliance

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).

The accounting policies set out in note 3 have been applied in preparing the financial statements for the financial year ended 31 March 2017. The comparative information for the financial year ended 31 March 2016 presented in these financial statements has been restated for PBS Smart Portfolio as the base currency changed from EUR to USD. These financial statements have been prepared on a going concern basis.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

These financial statements are also prepared in accordance with the Companies Act, 2014.

(b) Basis of measurement

The financial statements have been prepared on an historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Key risks and estimates are disclosed in Note 10 to the financial statements.

(d) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in other investment funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity. Structured entity disclosures are included in Note 11 of the financial statements.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

(a) Financial instruments

(i) Classification

The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with IAS 39.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated as at fair value through profit or loss upon initial recognition. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments and derivative contracts have been categorised as held for trading.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights to the cashflow of the asset are realised, expire or are surrendered or when the Company transfers the rights to receive the contractual cashflows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is an exit price being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be "active" if transactions for that asset or liability take place in sufficient frequency and value to provide pricing information on an ongoing basis.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the period in which they arise.

The realised gains and losses are calculated using a First-in, First-out method. Net gain on financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(v) Specific instruments

Forward foreign exchange contracts

Forward foreign exchange contracts are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. Any resulting unrealised gains are recorded as assets and losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles.

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 Company'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.

Investment Funds

The financial assets include investments in open-ended investment funds. The fair value of these investments shall be valued at market value. Market value is based on the underlying fund administrators' calculation of the net asset value per share (market value of the funds' assets less liabilities divided by the number of the shares) published by the investment funds, taking into account any adjustments that may be required to account for illiquidity or any such factors that may indicate that the NAV may not be fair value.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in Note 10 when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Paris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(vi) Offsetting financial instruments(continued)

The Company holds master netting or similar agreements with HSBC Bank Plc. The Company considers it has a legally enforceable right to set-off recognised amounts as further described in Note 10 to the financial statements. However it is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

(c) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Income that is subject to such tax is recognised gross of taxes and the corresponding withholding tax is recognised as a tax expense.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the 'functional currency'). The Euro is the functional as well as the presentation currency for the Company and the PBS FAST Portfolio and PBS WISE Europe sub-funds. The USD is the functional as well as the presentation currency for the PBS SMART Portfolio and PBS WISE Global sub-fund. With effect from 1 October 2016 the functional and presentation currency of PBS SMART Portfolio changed from EUR to USD.

For the purpose of aggregating the financial statements of the sub-funds, the Statement of Financial Position figures for the PBS SMART Portfolio and PBS WISE Global Fund have been translated to Euro at the exchange rate ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the period. The resulting gain or loss that arises at Company level, which is reflected in the total column of the Statement of Comprehensive Income, has no effect on the Net Asset Value per share attributable to the individual sub-funds.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than reporting currency are translated into the relevant sub-fund's reporting currency at the closing rates of exchange at each year end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investment, in the Statement of Comprehensive Income. Non-monetary assets and liabilities measured at fair value are re-translated into the relevant sub-fund's reporting currency at the prevailing foreign exchange rate on the date at which fair value is determined.

(e) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. Also included in due from brokers are cash collateral balances held by brokers against open derivatives positions. As at 31 March 2017, the amounts of cash collateral balances were as follows:

Sub-funds	2017	2016
PBS SMART Portfolio	USD\$127,050	US\$1,176,131
PBS FAST Portfolio	€816,177	€581,068
PBS WISE Europe	-	€62,213

(f) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(g) Interest income and expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

(h) Expenses

All expenses, including management and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities. The participating shares can be put back to the sub-funds on any dealing day for cash equal to a proportionate share of the sub-fund's Net Asset Value.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase of investment funds and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. Depositary transaction costs are included in Depositary fees in the Statement of Comprehensive Income. Total transaction costs, which can be split from the cost of investment funds, are disclosed in Note 5.

Standards, amendments and interpretations that are effective 1 January 2016 and have been adopted by the company

Amendments to IAS 1 Presentation of Financial Statements: In December 2014, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements and the following narrow-scope amendments have been made:

-Materiality and aggregation: clarifies that an entity should not obscure useful information by aggregating or disaggregating information; and that materiality considerations apply to the primary statements, notes and any specific disclosure requirements in IFRS, i.e. disclosures specifically required by IFRS need to be provided only if the information is material.

-Statement of Financial Position and Statement of Comprehensive Income: clarifies that the list of line items specified by IAS 1 for these statements can be disaggregated and aggregated as relevant. Additional guidance has been added on the presentation of subtotals in these statements.

-Presentation of items of other comprehensive income (“OCI”): clarifies that an entity’s share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

-Notes: clarifies that entities have flexibility when designing the structure of the notes and provides guidance on how to determine a systematic order of the notes. Also, unhelpful examples regarding the identification of significant accounting policy have been removed.

The amendments are applicable for annual periods beginning on or after 1 January 2016, with early adoption permitted. Based on the initial assessment, these amendments do not have a material impact on the Company.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

Standards, amendments and interpretations that are effective 1 January 2016 and have been adopted by the company (continued)

Amendments to IFRS 10, IFRS 12 and IAS 28: On 18 December 2014, the International Accounting Standards Board (IASB) issued Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). The amendments address the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements:

-Exemption from preparing consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

-Subsidiary that provides services that support the investment entity's investment activities: the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

-Application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity: the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. Based on the initial assessment, these amendments do not have a material impact on the Company.

Accounting standards in issue that are not yet effective and have not been early adopted

Amendments to IAS 7 - Statements of cash flow

Amendments to IAS 7, 'Statements of cash flow' effective for annual periods beginning on or after 1 January 2017. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

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Notes to the Financial Statements (continued) for the year ended 31 March 2017

3. Significant Accounting Policies (continued)

Accounting standards in issue that are not yet effective and have not been early adopted (continued)

IFRS 9 Financial Instruments

IFRS 9 Financial Instrument, effective date 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs, if the instrument is not accounted for at fair value through profit or loss (FVTPL). Debt instruments are subsequently measured at FVTPL, on the basis of their contractual cash flows and the business model under which the debt instruments are held. For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss. Based on the initial assessment this standard is not expected to have a material impact on the Company as financial instruments will continue to be held at fair value through profit or loss.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

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

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 2017.

PBS SMART Portfolio	Level 1 2017 USD	Level 2 2017 USD	Level 3 2017 USD	Total 2017 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	188,609,739	-	-	188,609,739
- Forward foreign exchange contracts	-	342,396	-	342,396
Total financial assets at fair value through profit or loss	188,609,739	342,396	-	188,952,135
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	2,946,006	-	2,946,006
- Futures	32,813	-	-	32,813
Total financial liabilities at fair value through profit or loss	32,813	2,946,006	-	2,978,819

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 2016 USD	Level 2 2016 USD	Level 3 2016 USD	Total 2016 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	369,616,852	-	-	369,616,852
- Forward foreign exchange contracts	-	2,544,628	-	2,544,628
Total financial assets at fair value through profit or loss	369,616,852	2,544,628	-	372,161,480
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,180,282	-	1,180,282
- Futures	852,466	-	-	852,466
Total financial liabilities at fair value through profit or loss	852,466	1,180,282	-	2,032,748

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

4. 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 31 March 2017.

PBS FAST Portfolio	Level 1 2017 EUR	Level 2 2017 EUR	Level 3 2017 EUR	Total 2017 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	42,663,700	-	-	42,663,700
- Forward foreign exchange contracts	-	134,139	-	134,139
- Futures	256,781	-	-	256,781
Total financial assets at fair value through profit or loss	42,920,481	134,139	-	43,054,620
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	10,197	-	10,197
- Futures	2,399	-	-	2,399
Total financial liabilities at fair value through profit or loss	2,399	10,197	-	12,596

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 2016 EUR	Level 2 2016 EUR	Level 3 2016 EUR	Total 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	44,712,020	-	-	44,712,020
- Forward foreign exchange contracts	-	373,576	-	373,576
Total financial assets at fair value through profit or loss	44,712,020	373,576	-	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 year ended 31 March 2017

4. 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 31 March 2017.

PBS WISE Europe	Level 1 2017 EUR	Level 2 2017 EUR	Level 3 2017 EUR	Total 2017 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Transferable securities	28,817,568	-	-	28,817,568
Total financial assets at fair value through profit or loss	28,817,568	-	-	28,817,568

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 2016 EUR	Level 2 2016 EUR	Level 3 2016 EUR	Total 2016 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 liabilities at fair value through profit or loss	12,520	-	-	12,520

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

4. 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 31 March 2017.

PBS WISE Global	Level 1 2017 USD	Level 2 2017 USD	Level 3 2017 USD	Total 2017 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	2,113,259	-	-	2,113,259
- Transferable securities	23,870,602	-	-	23,870,602
Total financial assets at fair value through profit or loss	25,983,861	-	-	25,983,861

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 2016 USD	Level 2 2016 USD	Level 3 2016 USD	Total 2016 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 year ended 31 March 2017

4. 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 31 March 2017 or 31 March 2016.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

4. 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 year.

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.

5. 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%	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 the 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.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

5. 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).

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate not exceeding 0.65% per annum of the Net Asset Value (before deduction of fees) of each Select Institutional Share Class, at a rate not exceeding 1% per annum of the Net Asset Value (before deduction of fees) of each Institutional Share Class and a rate not exceeding 2% per annum of the Net Asset Value (before deduction of fees) of each Retail Share Class

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.

No Performance Fee is payable with respect to PBS WISE Global.

Investment Management fees for the year ended 31 March 2017 amounted to EUR 2,807,408 (31 March 2016: EUR 4,178,669) of which EUR 191,817 (31 March 2016: EUR 293,786) was payable at year end.

Performance fees for the year ended 31 March 2017 amounted to EUR 200,745 (31 March 2016: EUR (995,060)) of which EUR 165,502 (31 March 2016: EUR 20,261) was payable at year end.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

5. 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 Provider's 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 year ended 31 March 2017 amounted to EUR 467,743 (31 March 2016: EUR 735,959) of which EUR 30,790 (31 March 2016: EUR 50,427) was payable at year end.

Administrator's Fees

The Administrator is entitled to a fee payable out of the assets of the Company an annual fee 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).

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

5. Fees and Expenses (continued)

Administrator's Fees (continued)

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. For the production and filing of the reporting required for FATCA purposes a flat fee of USD 500 per sub-fund will be charged;
- an annual fee of EUR 3,000 for each sub-fund in respect of UCITS reporting;
- 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. In addition, the Administrator is entitled to a transaction based fee ranging from USD 20 to USD 75 dependent on the investor classification, payable by the relevant sub-fund ;
- 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;
- In addition, the Administrator is entitled to receive a flat fee of Euro 7,000 in the event of termination of the Fund, as well as an additional fee up to a maximum of Euro 5,000 in the event of a reorganisation of the Fund.

The Administrator's fee for the year ended 31 March 2017 amounted to EUR 414,599 (31 March 2016: EUR 586,288) of which EUR 54,157 (31 March 2016: EUR 81,070) was payable at year end.

Depositary's Fees

The Depositary 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 Depositary is entitled to receive an annual fee of Euro 18,000 in respect of the provision of Trustee Services to each sub-fund.

The Depositary 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-depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each sub-fund will bear its proportion of the fees and expenses of the Depositary.

The Depositary fees for the year ended 31 March 2017 amounted to EUR 213,564 (31 March 2016: EUR 317,406) of which EUR 14,395 (31 March 2016: EUR 47,003) was payable at year end.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

5. Fees and Expenses (continued)

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 year ended 31 March 2017 amounted to EUR 59,810 (31 March 2016: EUR 56,103) of which EUR 13,465 (31 March 2016: EUR 13,687) was payable at year 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 year ended 31 March 2017 amounted to EUR 57,455 (31 March 2016: EUR 65,785) of which EUR 49,913 (31 March 2016: EUR 32,074) was payable at year end.

Legal Fees

The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the year ended 31 March 2017 amounted to EUR 44,514 (31 March 2016: EUR 41,200).

Company Secretarial Fees

The Company has appointed Tudor Trust Limited as company secretary to the Company. The Company Secretarial fees for the year ended 31 March 2017 amounted to EUR 18,552 (31 March 2016: EUR 21,707).

Transaction costs

Total transaction costs for the year ended 31 March 2017 and 31 March 2016 were as follows:

	2017	2016
	EUR	EUR
PBS SMART Portfolio	79,427	58,181
PBS FAST Portfolio	22,837	33,122
PBS WISE Europe	113,038	107,562
PBS WISE Global	41,668	26,514
Total	256,970	225,379

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

6. Sundry payables and accrued expenses

	2017	2016
	EUR	EUR
Administration fees payable	54,157	81,070
Management services provider fees payable	30,790	50,427
Depositary fees payable	14,395	47,003
Directors' fees payable	13,465	13,687
Miscellaneous payables	292,557	235,639
Total	405,364	427,826

7. Other expenses

	2017	2016
	EUR	EUR
Management services provider fees	467,743	735,959
Administration fees	414,599	586,288
Depositary fees	213,564	317,406
Legal and other professional fees	83,075	85,851
Directors' fees	59,810	56,103
Consulting fees	57,455	65,785
Audit fees	48,030	41,237
Miscellaneous expenses	132,389	153,757
Total	1,476,665	2,042,386

8. Share Capital

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

The Company is a self managed UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are 2 non-participating shares currently in issue which are held by the Investment Manager. Non-participating shares have not been included in these financial statements.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

8. Share Capital (continued)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 April 2016	Shares Issued	Shares Redeemed	Shares Switched	At 31 March 2017
PBS SMART Portfolio					
-Euro Institutional Class	83,583.27	10,310.86	(51,311.07)	-	42,583.06
-USD Institutional Class	59,815.58	1,265.00	(54,178.26)	-	6,902.32
-CHF Institutional Class	30,709.00	232.47	(24,370.73)	-	6,570.74
-USD Retail Class	1,783.34	-	(565.88)	-	1,217.46
-CHF Retail Class	2,017.01	-	(377.46)	-	1,639.55
-Euro Retail Class	7,078.07	53.43	(4,325.80)	-	2,805.70
-CHF Select Institutional Class	93,608.89	17.00	(8,491.83)	-	85,134.06
-Euro Select Institutional Class	29,706.00	-	-	-	29,706.00
PBS FAST Portfolio					
-USD Institutional Class	-	-	-	5,203.20	5,203.20
-CHF Institutional Class	29,686.35	-	-	(5,409.55)	24,276.80
-Euro Select Institutional Class	13,243.27	439.00	(3,059.60)	-	10,622.67
-CHF Select Institutional Class	4,234.18	106.00	(898.27)	-	3,441.91
-USD Select Institutional Class	2,132.57	5,782.87	(3,767.99)	-	4,147.45
PBS WISE Europe					
-Euro Institutional Class	29,331.27	11,161.37	(16,078.59)	-	24,414.05
-Euro Retail Class	226.01	(216.01)	-	-	10.00
PBS WISE Global					
-USD Institutional Class	30,247.48	6,054.13	(12,196.70)	-	24,104.91
-USD Retail Class	550.00	-	-	-	550.00

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

8. Share Capital (continued)

	At 1 April 2015	Shares Issued	Shares Redeemed	Shares Switched	At 31 March 2016
PBS SMART Portfolio					
-Euro Institutional Class	106,390.85	22,491.78	(45,426.56)	127.20	83,583.27
-USD Institutional Class	85,749.06	7,060.53	(32,182.41)	(811.60)	59,815.58
-CHF Institutional Class	38,887.87	12,112.94	(20,975.57)	683.76	30,709.00
-USD Retail Class	1,784.25	237.25	(238.16)	-	1,783.34
-CHF Retail Class	1,884.53	383.98	(251.50)	-	2,017.01
-Euro Retail Class	8,340.27	323.59	(1,585.79)	-	7,078.07
-CHF Select Institutional Class	44,820.65	48,905.91	(117.67)	-	93,608.89
-Euro Select Institutional Class	29,706.00	-	-	-	29,706.00
PBS FAST Portfolio					
-CHF Select Institutional Class	3,826.00	16,531.08	(179.82)	(15,943.08)	4,234.18
-CHF Institutional Class	-	15,000.00	(1,419.19)	16,105.54	29,686.35
-Euro Select Institutional Class	13,775.46	863.00	(1,395.19)	-	13,243.27
-USD Select Institutional Class	1,328.71	911.00	(107.14)	-	2,132.57
PBS WISE Europe					
-Euro Institutional Class	13,326.55	17,138.43	(1,133.71)	-	29,331.27
-Euro Retail Class	-	226.01	-	-	226.01
PBS WISE Global					
-USD Institutional Class	27,467.50	8,709.97	(5,929.99)	-	30,247.48
-USD Retail Class	550.00	-	-	-	550.00

9. Net assets attributable to holders of redeemable participating shares

The Company considers each sub-fund's capital to consist of the net assets attributable to participating shareholders. The Investment Manager manages the capital of the sub-fund in accordance with the sub-fund's investment objective, policies and restrictions, as outlined in the Company's Prospectus and the respective sub-funds' supplements, while maintaining sufficient liquidity to meet participating shareholder redemptions.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments

Risk profile

The Company's principal risks are those set out in the Prospectus and each supplement and any consideration of risk here should be viewed in the context of the Prospectus which is the primary documentation governing the operations of the Company and any subscriptions and redemptions. The risk is monitored on an ongoing basis by the Investment Manager.

The Company's activities expose it to a variety of financial risks, defined for financial reporting purposes by IFRS 7 as market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

The Investment Manager has advised the Directors that the Commitment Approach for measuring position exposure is the more appropriate of the measures permitted by the UCITS Regulations to measure exposure to derivatives, and the exposure of each sub-fund to derivatives is calculated on this basis.

Limitations of sensitivity analyses

The sensitivity analyses of the risk factors in the notes below represent sensitivity analysis of the effect of movements in various risk variables on the Company's performance. In certain cases a linear relationship between movements in the risk variable and the Company's performance is assumed to create the sensitivity analysis. In reality, a linear relationship is unlikely. The various analyses shown are static scenarios and represent the effect on the Company of movements in a single risk variable. In reality, the Company is also affected by dynamic movements in these risk variables and in a global context the risk variables have certain inter-relationships which cause dynamic movements in the variables. As a result, it should be noted that movements in the Company may be greater than that shown in the sensitivity analysis.

The analysis is that of a reasonably possible change in the relevant risk variable and not a worst case or best case analysis. IFRS 7 Financial Instruments: Disclosure does not require a sensitivity analysis of the worst case scenario, but states that analysis should be of reasonably possible changes. The analysis should not be taken to rule out a worst case scenario occurring in the future the impact of which is greater than the represented adverse movements in Company performance.

It should be noted that future exposures may differ from exposures at the Statement of Financial Position date.

The potential for changes in the fair value or cash flows of a sub-fund's investment portfolio is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk

(i) Price Risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The securities held by the sub-funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect the net asset value for these sub-funds. The sub-funds manage this exposure to individual price movements of underlying positions by diversifying investments in line with the investment restrictions.

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective sub-fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following is an analysis in EUR terms as at 31 March 2017 and 31 March 2016:

Fund	Market index	Change in market index 31 March 2017	Portfolio Beta 31 March 2017	Effect on net assets and profit/(loss) 31 March 2017
PBS SMART Portfolio	Customized benchmark*	5%	1.09	USD 10,834,163
PBS SMART Portfolio	Customized benchmark*	-5%	1.09	USD (10,834,163)
PBS FAST Portfolio	US Dollar 1 month LIBOR	5%	(0.02)	EUR (45,243)
PBS FAST Portfolio	US Dollar 1 month LIBOR	-5%	(0.02)	EUR 45,243
PBS WISE Europe	MSCI Europe Net Total Return Index	5%	0.77	EUR 1,115,771
PBS WISE Europe	MSCI Europe Net Total Return Index	-5%	0.77	EUR (1,115,771)
PBS WISE Global	MSCI All Country World Index	5%	0.83	USD 1,086,054
PBS WISE Global	MSCI All Country World Index	-5%	0.83	USD (1,086,054)

*The composition of the customized benchmark is as follows:

USD Cash Indices LIBOR Total Return 1 Month	5.00%
Bloomberg Global Aggregate Total Return Index Value Hedged USD	35.00%
MSCI World 100% Hedged to USD Net Total Return Index	33.75%
MSCI Daily TR Net Emerging Markets USD	11.25%
Dow Jones Global Select Real Estate Securities Total Return Net Index	5.00%
Bloomberg Commodity Index Total Return	10.00%

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Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fund	Market index	Change in market index 31 March 2016	Portfolio Beta 31 March 2016	Effect on net assets and profit/(loss) 31 March 2016
PBS SMART Portfolio	Customized benchmark*	5%	0.40	USD 6,808,237
PBS SMART Portfolio	Customized benchmark*	-5%	1.54	USD (26,544,028)
PBS FAST Portfolio	US Dollar 1 month LIBOR	5%	0.01	EUR 23,715
PBS FAST Portfolio	US Dollar 1 month LIBOR	-5%	0.01	EUR (23,715)
PBS WISE Europe	MSCI Europe Net Total Return Index	5%	0.93	EUR 1,469,402
PBS WISE Europe	MSCI Europe Net Total Return Index	-5%	0.94	EUR (1,487,444)
PBS WISE Global	MSCI All Country World Index	5%	0.89	USD 1,340,515
PBS WISE Global	MSCI All Country World Index	-5%	1.06	USD (1,601,724)

*The composition of the customized benchmark is as follows:

Euro Cash Indices LIBOR Total Return 1 Month	5.00%
Barclays Global Aggregate Total Return Index Value Hedged EUR	35.00%
MSCI World 100% Hedged to EUR Net Total Return Index	33.75%
MSCI Daily TR Net Emerging Markets USD	11.25%
Dow Jones Global Select Real Estate Securities Total Return Net Index	5.00%
Bloomberg Commodity Index Euro Hedged Total Return	10.00%

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds may hold assets or liabilities denominated in currencies other than the functional currencies of the sub-funds. Each sub-fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The sub-funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant sub-fund and to hedge against other changes in currency rates which may have an impact on the Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each sub-fund in relation to the functional currency of that sub-fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets or liabilities of a sub-fund as a whole but will be attributable to the relevant class and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The sub-funds incur foreign currency risk on certain investment funds and operating liabilities within classes that are denominated in a currency other than the reporting currency of the sub-funds. The exposure to currency risk in each Class may be managed through the use of forward contracts.

The tables below outline each sub-fund's net foreign currency risk exposure as at the Statement of Financial Position date.

PBS SMART Portfolio 31 March 2017

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	USD	USD	USD	USD
Euro	20,971,309	547,281	65,646,707	87,165,297
Swiss Franc	(91,362)	150,990	101,095,202	101,154,830
Total	20,879,947	698,271	166,741,909	188,320,127

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

PBS SMART Portfolio 31 March 2016

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	USD	USD	USD	USD
Euro	199,894,931	(26,099,795)	(30,685,809)	143,109,327
Swiss Franc	-	1,510,495	133,736,758	135,247,254
Total	199,894,931	(24,589,300)	103,050,949	278,356,580

The forward FX contract exposure amounts in the above tables arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes and to hedge against other changes in currency rates which may have an impact on the sub-fund.

	Total Net Assets 2017 USD	Total Net Assets 2016 USD
CHF Institutional Class	7,237,072	33,459,368
CHF Retail Class	1,752,065	2,149,764
CHF Select Institutional Class	92,570,500	100,080,531
EUR Institutional Class	51,737,879	101,727,676
EUR Retail Class	3,196,021	8,151,510
EUR Select Institutional Class	32,924,586	32,771,645

PBS FAST Portfolio 31 March 2017

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
United States Dollars	21,490,855	(1,432,288)	8,876,798	28,935,365
Sterling Pound	-	109,434	-	109,434
Swiss Franc	(11,867)	93,840	25,305,117	25,387,090
Total	21,478,988	(1,229,014)	34,181,915	54,431,889

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

PBS FAST Portfolio 31 March 2016

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
United States Dollars	21,170,926	(2,157,209)	1,860,672	20,874,389
Sterling Pound	-	44,395	-	44,395
Swiss Franc	-	8,181	29,885,399	29,893,580
Total	21,170,926	(2,104,633)	31,746,071	50,812,364

The forward FX contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes and to hedge against other changes in currency rates which may have an impact on the sub-fund.

	Total Net Assets 2017 EUR	Total Net Assets 2016 EUR
CHF Institutional Class	22,205,966	26,015,122
CHF Select Institutional Class	3,234,925	3,787,160
USD Select Institutional Class	4,021,965	1,857,646

PBS WISE Europe 31 March 2017

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
United States Dollars	-	3,507	-	3,507
Danish Krone	1,653,208	12,168	-	1,665,376
Sterling Pound	5,523,400	18,616	-	5,542,016
Norwegian Krone	358,467	1,646	-	360,113
Swedish Krona	2,960,566	9,786	-	2,970,352
Swiss Franc	3,719,617	2,144	-	3,721,761
Total	14,215,258	47,867	-	14,263,125

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

PBS WISE Europe 31 March 2016

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
United States Dollars	-	33	-	33
Danish Krone	2,514,423	27,655	-	2,542,078
Sterling Pound	10,571,381	79,399	-	10,650,780
Norwegian Krone	272,647	878	-	273,525
Swedish Krona	1,172,952	295,268	-	1,468,220
Swiss Franc	3,607,641	61,410	-	3,669,051
Total	18,139,044	464,643	-	18,603,687

PBS WISE Global 31 March 2017

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	USD	USD	USD	USD
Euro	4,037,435	21,337	-	4,058,772
Danish Krone	949,678	12,887	-	962,565
Hong Kong Dollar	798,629	6,923	-	805,552
Japanese yen	1,197,484	672	-	1,198,156
Norwegian Krone	232,129	1,026	-	233,155
Sterling Pound	1,080,141	9,579	-	1,089,720
Swedish Krona	1,233,497	5,423	-	1,238,920
Swiss Franc	1,221,210	9,470	-	1,230,680
Total	10,750,203	67,317	-	10,817,520

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

PBS WISE Global 31 March 2016

	Non-Monetary Assets	Monetary Assets and Liabilities	Forward FX Contracts (notional amounts)	Total
	USD	USD	USD	USD
Euro	3,412,427	(41,542)	-	3,370,885
Danish Krone	791,022	10,526	-	801,548
Japanese Yen	1,172,094	2,280	-	1,174,374
Sterling Pound	692,508	222,583	-	915,091
Swiss Franc	-	(81)	-	(81)
Total	6,068,051	193,766	-	6,261,817

At 31 March 2017 and 31 March 2016, had the following non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the sub-funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below.

PBS SMART Portfolio

	31 March 2017 USD	31 March 2016 USD
Euro	4,358,265	7,155,466
Swiss Franc	5,057,742	6,762,363
Total	9,416,007	13,917,829

PBS FAST Portfolio

	31 March 2017 EUR	31 March 2016 EUR
United States Dollars	1,446,768	1,043,719
Sterling Pound	5,472	2,220
Swiss Franc	1,269,355	1,494,679
Total	2,721,595	2,540,618

PBS WISE Europe

	31 March 2017 EUR	31 March 2016 EUR
United States Dollars	175	2
Danish Krone	83,269	127,104
Sterling Pound	277,101	532,539
Norwegian Krone	18,006	13,676
Swedish Krona	148,518	73,411
Swiss Franc	186,088	183,453
Total	713,157	930,185

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

PBS WISE Global	31 March 2017	31 March 2016
	USD	USD
Euro	202,939	168,544
Danish Krone	48,128	40,077
Hong Kong Dollar	40,278	-
Japanese Yen	59,908	58,719
Norwegian Krone	11,658	-
Sterling Pound	54,486	45,755
Swedish Krona	61,946	-
Swiss Franc	61,534	(4)
Total	540,877	313,091

A 5% decrease in non-functional currencies in relation to the respective functional currency of each of the sub-funds, with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by approximately the amount as shown in the above table. The estimated movement is based on the Investment Manager's determination of a reasonably possible change in foreign exchange rates.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The sub-funds mainly invest in investment funds and, as such, direct exposure to interest rate risk is limited. However, the sub-funds have indirect exposure to interest rate risk as the portfolio of the investment funds in which it invests may include debt securities.

Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months. As a result, the sub-funds are subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following table details the sub-funds' exposure to interest rate risk at 31 March 2017 and 31 March 2016.

PBS SMART Portfolio

31 March 2017	Less than 1 month USD	Non-interest bearing USD	Total USD
Non-interest bearing			
Investment Funds	-	188,609,739	188,609,739
Derivative contracts at fair value	-	(2,636,423)	(2,636,423)
Other assets and liabilities	-	7,668,275	7,668,275
Cash flow interest rate risk			
Cash and cash equivalents	5,579,774	-	5,579,774
Bank overdraft	(429,382)	-	(429,382)
Total	5,150,392	193,641,591	198,791,983

PBS SMART Portfolio

31 March 2016	Less than 1 month USD	Non-interest bearing USD	Total USD
Non-interest bearing			
Investment Funds	-	369,616,852	369,616,852
Derivative contracts at fair value	-	511,880	511,880
Other assets and liabilities	-	(38,167,630)	(38,167,630)
Cash flow interest rate risk			
Cash and cash equivalents	12,498,121	-	12,498,121
Total	12,498,121	331,961,102	344,459,223

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PBS FAST Portfolio

31 March 2017	Less than 1 month EUR	Non-interest bearing EUR	Total EUR
Non-interest bearing			
Investment Funds	-	42,663,700	42,663,700
Derivative contracts at fair value	-	378,324	378,324
Other assets and liabilities	-	524,926	524,926
Cash flow interest rate risk			
Cash and cash equivalents	3,342,634	-	3,342,634
Bank overdraft	(1,666,943)	-	(1,666,943)
Total	1,675,691	43,566,950	45,242,641

PBS FAST Portfolio

31 March 2016	Less than 1 month EUR	Non-interest bearing EUR	Total EUR
Non-interest bearing			
Investment Funds	-	44,712,020	44,712,020
Derivative contracts at fair value	-	346,707	346,707
Other assets and liabilities	-	(1,909,801)	(1,909,801)
Cash flow interest rate risk			
Cash and cash equivalents	2,238,766	-	2,238,766
Bank overdraft	(658,184)	-	(658,184)
Total	1,580,582	43,148,926	44,729,508

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PBS WISE Europe

31 March 2017	Less than 1 month EUR	Non-interest Bearing EUR	Total EUR
Non-interest bearing			
Transferable securities	-	28,817,568	28,817,568
Other assets and liabilities	-	47,797	47,797
Cash flow interest rate risk			
Cash and cash equivalents	115,705	-	115,705
Total	115,705	28,865,365	28,981,070

PBS WISE Europe

31 March 2016	Less than 1 month EUR	Non-interest Bearing EUR	Total EUR
Non-interest bearing			
Transferable securities	-	30,713,670	30,713,670
Derivative contracts at fair value	-	(12,520)	(12,520)
Other assets and liabilities	-	187,194	187,194
Cash flow interest rate risk			
Cash and cash equivalents	682,326	-	682,326
Total	682,326	30,888,344	31,570,670

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PBS WISE Global

31 March 2017	Less than 1 month USD	Non-interest Bearing USD	Total USD
Non-interest bearing			
Investment Funds	-	2,113,259	2,113,259
Transferable securities	-	23,870,602	23,870,602
Other assets and liabilities	-	41,708	41,708
Cash flow interest rate risk			
Cash and cash equivalents	144,411	-	144,411
Total	144,411	26,025,569	26,169,980

PBS WISE Global

31 March 2016	Less than 1 month USD	Non-interest Bearing USD	Total USD
Non-interest bearing			
Investment Funds	-	236,629	236,629
Transferable securities	-	29,449,495	29,449,495
Other assets and liabilities	-	353,024	353,024
Cash flow interest rate risk			
Cash and cash equivalents	49,728	-	49,728
Total	49,728	30,039,148	30,088,876

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk includes settlement risk which is the risk that a counterparty will not discharge an obligation to deliver a security or its value in cash when the Company has already delivered the security or its value in cash as per the agreement. Settlement risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

To reduce the Company's counterparty credit exposures, trading on transferable securities is primarily conducted on authorised exchanges on a delivery-versus-payment basis.

The securities which do not trade this way will be exposed to different forms of counterparty risk. When these securities are sold delivery is only made once the Depositary has received payment. The trade will fail if either party fails to meet its obligation. The Company is exposed to credit risk through the investment funds in which it invests to the extent that the investment funds may pursue an investment objective that causes them to become unable to pay their liabilities to the shareholders upon redemption.

Balance due from brokers represent primarily sales transactions awaiting settlement and cash collateral from derivatives. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used.

As at 31 March 2017, 100% of the balance due from brokers was concentrated among one broker, HSBC Bank Plc, whose credit rating was AA-. The credit rating of the brokers are monitored on a quarterly basis.

Substantially all the cash held by the Company is held with HSBC Bank Plc and all of the assets held by the Company is held with the Depositary. Bankruptcy or insolvency by HSBC Bank Plc or the Depositary may cause the Company's rights with respect to the cash and assets held to be delayed or limited.

The Management Services Provider monitors the credit rating of HSBC Bank Plc on a monthly basis, as reported by Standard and Poor's, Moody's and Fitch. In addition, the Management Services Provider monitors the financial position of HSBC Bank Plc on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of this bank deteriorates significantly the Management Services Provider will recommend to the Board of Directors that the cash holdings be moved to another bank.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts for derivatives traded over the counter and may bear the risk of counterparty default. The Management Services Provider seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

The below table provides an analysis of the Company's main financial assets at the Statement of Financial Position date that are exposed to credit risk together with the relevant counterparty's credit rating as reported by Standard and Poor's.

PBS SMART Portfolio

At 31 March 2017

	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	342,396
Cash and cash equivalents	HSBC Bank Plc	AA-	<u>5,579,774</u>
Total			<u><u>5,922,170</u></u>

PBS SMART Portfolio

At 31 March 2016

	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	2,544,628
Cash and cash equivalents	HSBC Bank Plc	AA-	<u>12,498,121</u>
Total			<u><u>15,042,749</u></u>

PBS FAST Portfolio

At 31 March 2017

	Counterparty	Credit Rating	EUR
Financial assets			
Forwards	HSBC Bank Plc	AA-	134,139
Futures	HSBC Bank Plc	AA-	256,781
Cash and cash equivalents	HSBC Bank Plc	AA-	<u>3,342,634</u>
Total			<u><u>3,733,554</u></u>

PBS FAST Portfolio

At 31 March 2016

	Counterparty	Credit Rating	EUR
Financial assets			
Futures	HSBC Bank Plc	AA-	373,576
Cash and cash equivalents	HSBC Bank Plc	AA-	<u>2,238,766</u>
Total			<u><u>2,612,342</u></u>

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

b) Credit Risk (continued)

PBS WISE Europe

At 31 March 2017

	Counterparty	Credit Rating	EUR
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	115,705
Total			115,705

PBS WISE Europe

At 31 March 2016

	Counterparty	Credit Rating	EUR
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	682,326
Total			682,326

PBS WISE Global

At 31 March 2017

	Counterparty	Credit Rating	USD
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	144,411
Total			144,411

PBS WISE Global

At 31 March 2016

	Counterparty	Credit Rating	USD
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	49,728
Total			49,728

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's Prospectus provides for the daily creation and cancellation of shares for the Company and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company therefore invests its assets in investments that are traded in an active market and can be readily disposed of.

The Company's financial instruments also comprise investments in forward foreign currency contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Company has also obtained an overdraft facility in order to manage its short-term liquidity requirements. Details of the overdraft facility are outlined in Note 13.

All of the Company's financial liabilities at 31 March 2017 and 31 March 2016 are payable within one month with the exceptions of performance fees which crystallise and become payable in June and December each year. Please see the following table for derivative contracts.

31 March 2017

PBS SMART Portfolio	Fair Value / Notional Value	Less than one month USD
Derivative financial assets		
Forward foreign currency contracts (Notional Value):		
- Outflow	(213,364,139)	(213,364,139)
- Inflow	210,760,529	210,760,529
Futures		
- Liability	(32,813)	(32,813)
Total	<u>(2,636,423)</u>	<u>(2,636,423)</u>

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

31 March 2016

PBS SMART Portfolio	Fair Value / Notional Value	Less than one month USD
Derivative financial assets		
Forward foreign currency contracts (Notional Value):		
- Outflow	(370,745,734)	(370,745,734)
- Inflow	372,110,080	372,110,080
Futures		
- Liability	(852,466)	(852,466)
Total	<u>511,880</u>	<u>511,880</u>

31 March 2017

PBS FAST Portfolio	Fair Value / Notional Value	Less than one month EUR
Derivative financial assets		
Forward foreign currency contracts (Notional Value):		
- Outflow	(34,057,974)	(34,057,974)
- Inflow	34,181,916	34,181,916
Futures		
- Asset	256,781	256,781
- Liability	(2,399)	(2,399)
Total	<u>378,324</u>	<u>378,324</u>

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

31 March 2016

PBS FAST Portfolio	Fair Value / Notional Value	Less than one month EUR
Derivative financial assets		
Forward foreign currency contracts (Notional Value):		
- Outflow	(31,763,371)	(31,763,371)
- Inflow	31,746,072	31,746,072
Futures		
- Asset	373,576	373,576
- Liability	(9,570)	(9,570)
Total	346,707	346,707

31 March 2016

PBS WISE Europe	Fair Value / Notional Value	Less than one month EUR
Derivative financial assets		
Futures		
- Liability	(12,520)	(12,520)
Total	(12,520)	(12,520)

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(d) Asset Allocation

Please see the following tables for an analysis of asset allocations.

PBS SMART Portfolio

Asset Class	31 March 2017	31 March 2016
Cash & Money Market	11.11%	12.08%
Commodity	0.32%	7.98%
Debt / Fixed Income	25.06%	53.68%
Equity	63.51%	26.26%
Total	100.00%	100.00%

Region	31 March 2017	31 March 2016
Europe	15.62%	25.06%
Emerging Markets	22.93%	1.36%
Global	-	35.88%
US	59.39%	35.83%
Japan	2.06%	1.07%
Asia Pacific	-	0.80%
Total	100.00%	100.00%

PBS FAST Portfolio

Asset Class	31 March 2017	31 March 2016
Cash & Money Market	31.00%	25.66%
Commodity	1.40%	2.75%
Debt / Fixed Income	32.80%	67.27%
Equity	31.80%	4.32%
Real Estate	3.00%	-
Total	100.00%	100.00%

Region	31 March 2017	31 March 2016
Europe	38.95%	27.60%
Emerging Markets	12.78%	-
Global	-	16.99%
OECD Countries	-	5.14%
International	-	18.15%
US	32.85%	31.50%
Asia Pacific	-	0.62%
Japan	15.42%	-
Total	100.00%	100.00%

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(d) Asset Allocation (continued)

PBS WISE Europe

Asset Class	31 March 2017	31 March 2016
Equity	100.00%	100.00%
Total	100.00%	100.00%

Region	31 March 2017	31 March 2016
Denmark	5.83%	8.18%
Ireland	-	3.08%
Switzerland	14.75%	12.85%
Britain	15.97%	30.23%
France	14.83%	9.05%
Germany	5.85%	8.77%
Norway	1.32%	0.89%
Finland	4.44%	6.38%
Sweden	10.23%	3.82%
Belgium	1.39%	1.09%
Italy	3.02%	3.31%
Spain	7.49%	3.94%
Luxembourg	-	2.00%
Netherlands	7.57%	3.30%
Others	7.31%	-
United States	-	3.11%
Total	100.00%	100.00%

PBS WISE Global

Asset Class	31 March 2017	31 March 2016
Equity	100.00%	100.00%
Total	100.00%	100.00%

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(d) Asset Allocation (continued)

PBS WISE Global (continued)

Region	31 March 2017	31 March 2016
United States	51.25%	76.33%
France	6.16%	2.82%
Germany	1.26%	5.83%
Norway	0.89%	-
Japan	4.56%	3.95%
Finland	1.20%	-
Britain	5.40%	-
Switzerland	4.65%	-
Spain	2.51%	-
Sweden	4.64%	-
Denmark	3.66%	2.66%
South Korea	2.21%	-
Netherlands	0.78%	2.85%
Austria	1.29%	-
Taiwan	1.13%	2.43%
Israel	-	2.28%
India	1.16%	-
Italy	1.23%	-
Hong Kong	2.44%	-
China	3.58%	0.85%
Total	100.00%	100.00%

(e) 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.

(i) 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.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(i) Forward foreign exchange contracts(continued)

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 31 March 2017, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 7,200,000	USD (7,324,606)	28/04/2017	(114,964)
EUR 48,140,000	USD (52,321,777)	28/04/2017	(785,811)
CHF 92,010,000	USD (93,602,363)	28/04/2017	(1,469,147)
EUR 30,600,000	USD (33,258,130)	28/04/2017	(499,497)
CHF 1,750,000	USD (1,780,286)	28/04/2017	(27,943)
EUR 2,980,000	USD (3,238,864)	28/04/2017	(48,644)
USD 3,661,729	EUR (3,400,000)	27/04/2017	22,043
USD 18,518,780	EUR (17,000,000)	27/04/2017	320,353
			(2,603,610)

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

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 32,346,000	EUR (29,654,825)	28/04/2016	(21,412)
EUR 1,191,349	CHF (1,300,000)	28/04/2016	308
CHF 96,739,000	EUR (88,690,351)	28/04/2016	(64,038)
USD 64,786,000	EUR (57,762,126)	28/04/2016	(1,041,014)
CHF 2,079,000	EUR (1,906,028)	28/04/2016	(1,376)
USD 1,886,000	EUR (1,681,526)	28/04/2016	(30,305)
EUR 125,957,523	USD (141,000,000)	29/04/2016	2,544,319
EUR 25,245,442	USD (28,800,000)	29/04/2016	(22,136)
			1,364,346

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(i) Forward foreign exchange contracts(continued)

PBS FAST Portfolio

As at 31 March 2017, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 23,610,000	EUR (22,092,650)	28/04/2017	(8,899)
CHF 3,444,000	EUR (3,222,664)	28/04/2017	(1,298)
USD 4,260,000	EUR (3,919,155)	28/04/2017	60,132
USD 5,243,000	EUR (4,823,505)	28/04/2017	74,007
			123,942

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)
			(17,299)

As at 31 March 2017 and 31 March 2016, PBS Wise Global did not hold any futures or forward foreign exchange contracts. As at 31 March 2017, PBS WISE Europe also did not hold any futures or forward foreign exchange contracts.

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

The counterparty for the future contracts is HSBC Bank Plc.

P aris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(ii) Offsetting Financial Instruments

PBS SMART Portfolio

31 March 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash Collateral received USD	
Derivatives	342,396	-	342,396	(342,396)	-	-
	342,396	-	342,396	(342,396)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash Collateral pledged USD	
Derivatives	2,978,819	-	2,978,819	(342,396)	-	2,636,423
	2,978,819	-	2,978,819	(342,396)	-	2,636,423

P aris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(ii) Offsetting Financial Instruments (continued)

PBS SMART Portfolio (continued)

31 March 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash Collateral received USD	
Derivatives	2,544,628	-	2,544,628	(2,032,748)	-	511,880
	2,544,628	-	2,544,628	(2,032,748)	-	511,880

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash Collateral pledged USD	
Derivatives	2,032,748	-	2,032,748	(2,032,748)	-	-
	2,032,748	-	2,032,748	(2,032,748)	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(ii) Offsetting Financial Instruments (continued)

PBS FAST Portfolio

31 March 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments EUR	Cash Collateral received EUR	
Derivatives	390,920	-	390,920	(12,596)	-	378,324
	390,920	-	390,920	(12,596)	-	378,324

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments EUR	Cash Collateral pledged EUR	
Derivatives	12,596	-	12,596	(12,596)	-	-
	12,596	-	12,596	(12,596)	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(ii) Offsetting Financial Instruments (continued)

PBS FAST Portfolio (continued)

31 March 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments EUR	Cash Collateral received EUR	
Derivatives	373,576	-	373,576	(26,869)	-	346,707
	<u>373,576</u>	<u>-</u>	<u>373,576</u>	<u>(26,869)</u>	<u>-</u>	<u>346,707</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments EUR	Cash Collateral pledged EUR	
Derivatives	26,869	-	26,869	(26,869)	-	-
	<u>26,869</u>	<u>-</u>	<u>26,869</u>	<u>(26,869)</u>	<u>-</u>	<u>-</u>

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

10. Risks Associated with Financial Instruments (continued)

(e) Derivatives (continued)

(ii) Offsetting Financial Instruments (continued)

PBS WISE Europe

31 March 2016

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instruments EUR	Cash Collateral pledged EUR	
Derivatives	12,520	-	12,520		(12,520)	-
	12,520	-	12,520		(12,520)	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

11. Interest in other entities

An analysis of the sub-funds' interests in investment funds as at 31 March 2017 and 31 March 2016 by investment strategy employed is provided in the following table:

PBS SMART Portfolio

As at 31 March 2017

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value USD	% of Net Asset Value
Commodity	Daily	0-1	19	1	665,757	0.33
Fixed Income	Daily	0-1	838-9,880	7	33,889,031	17.05
Equity	Daily	0-1	253-241,042	19	124,821,478	62.79
Multi-Strategy	Daily	0-1	1,121-3,331	7	29,233,473	14.71
				34	188,609,739	94.88

As at 31 March 2016

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value USD	% of Net Asset Value
Multi-Strategy	Daily	0-5	245-14,501	17	181,418,936	52.67
Fixed Income	Daily	0-3	431-16,562	9	128,492,375	37.3
Equity	Daily	0	15-32,572	6	37,811,359	10.98
Hedged Equity	Daily	0-5	1,007-8,071	4	21,894,182	6.36
				36	369,616,852	107.31

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

11. Interest in other entities (continued)

PBS FAST Portfolio

As at 31 March 2017

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value EUR	% of Net Asset Value
Commodity	Daily	0-1	19-33,301	1	331,006	0.73
Fixed Income	Daily	0-1	4,109-23,016	12	27,052,499	59.79
Equity	Daily	0-1	236-63,063	7	9,576,281	21.17
Multi-Strategy	Daily	0-1	1,121-23,616	2	5,703,914	12.61
				22	42,663,700	94.30

As at 31 March 2016

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value EUR	% of Net Asset Value
Fixed Income	Daily	0	4,353-27,053	12	37,432,295	83.69
Multi-Strategy	Daily	0-1	1,594-4917	2	4,117,625	9.21
Equity	Daily	0	446-32,572	4	2,918,559	6.52
Small Cap	Daily	0	5,788	1	243,541	0.54
				19	44,712,020	99.96

PBS WISE Global

As at 31 March 2017

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value EUR	% of Net Asset Value
Equity	Daily	0-1	2,921-29,650	3	2,113,259	8.08
				3	2,113,259	8.08

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

11. Interest in other entities (continued)

PBS WISE Global

As at 31 March 2016

Investment Strategy	Dealing frequency (Range)	Notice Period (Days Range)	Investee Fund's Net Asset Value (Range) USD (million)	Number of investee funds	Fair Value EUR	% of Net Asset Value
Equity	Daily	0	5,485	1	236,629	0.79
				1	236,629	0.79

12. 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 year ended 31 March 2017 and 31 March 2016.

	Total EUR	PBS SMART Portfolio USD	PBS FAST Portfolio EUR	PBS WISE Europe EUR	PBS WISE Global USD
31 March 2017					
Forward foreign exchange contracts	(5,731,528)	(6,431,562)	700,034	-	-
Futures contracts	524,963	1,547,632	(964,460)	(58,209)	-
Net loss	(5,206,565)	(4,883,930)	(264,426)	(58,209)	-
31 March 2016					
Forward foreign exchange contracts	(10,512,241)	(9,581,159)	(1,818,299)	-	-
Futures contracts	(444,960)	(1,015,915)	555,659	(78,778)	-
Net loss	(10,957,202)	(10,597,074)	(1,262,640)	(78,778)	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

13. Overdraft facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

PBS SMART Portfolio– the lower of US\$33,000,000 or 10% of the net value of assets under custody with the Depository. Interest shall be charged monthly in arrears on the facility outstanding from time to time at the percentage rate per annum which is the aggregate of 2% and the applicable base rate.

PBS FAST Portfolio – the lower of US\$4,800,000 or 10% of the net value of assets under custody with the Depository. Interest shall be charged monthly in arrears on the facility outstanding from time to time at the percentage rate per annum which is the aggregate of 2% and the applicable base rate.

PBS WISE Europe – the lower of US\$3,000,000 or 10% of the net value of assets under custody with the Depository. Interest shall be charged monthly in arrears on the facility outstanding from time to time at the percentage rate per annum which is the aggregate of 2% and the applicable base rate.

PBS WISE Global – the lower of US\$2,900,000 or 10% of the net value of assets under custody with the Depository. Interest shall be charged monthly in arrears on the facility outstanding from time to time at the percentage rate per annum which is the aggregate of 2% and the applicable base rate.

The assets and cash balances held by the Depository, HSBC Institutional Trust Services (Ireland) DAC, are charged in favor of the Depository for the above overdraft facilities. Please refer to the Statement of Financial Position on page 21 for details of Bank Overdrafts used by the sub-funds at year end.

14. Related Parties

The below table provides an analysis of related party transactions for the year ended 31 March 2017:

<u>Name</u>	<u>Relationship</u>	<u>Transaction type</u>	<u>Fees paid</u>
Banque Pâris Bertrand Sturdza SA.	Investment Manager & Common Directors	Investment management services	See note 5

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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

14. Related Parties (continued)

Related party shareholding

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 March 2017 and 31 March 2016.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u> <u>2017</u>	<u>No of Shares</u> <u>2016</u>
PBS SMART Portfolio				
Banque Pâris Bertrand Sturdza SA.*	Investment Manager & Common Directors	Euro Institutional Class	502.55	502.55
		CHF Institutional Class	935.92	2,810.92
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors	Euro Institutional Class	22,946.22	49,043.20
		USD Institutional Class	6,181.86	49,511.82
		CHF Institutional Class	1,494.41	10,300.32
		CHF Select Institutional	272.57	185.18
		Euro Retail Class	46.00	46.00
Banque Pâris Bertrand Sturdza SA.***	Investment Manager & Common Directors	CHF Select Institutional	49.67	60.39
Banque Pâris Bertrand Sturdza SA.****	Investment Manager & Common Directors	CHF Select Institutional	100.32	321.10
Banque Eric Sturdza S.A.**	A corporate affiliate of the Investment Manager	Euro Institutional Class	1,904.14	7,222.03
		USD Institutional Class	-	262.94
		CHF Institutional Class	2,129.67	8,628.78
		CHF Retail Class	-	28.16
		Euro Retail Class	-	99.69
PBS FAST Portfolio				
Banque Pâris Bertrand Sturdza SA.*	Investment Manager & Common Directors	Euro Select Institutional	520.00	520.00

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

14. Related Parties (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 31 March 2017 and 31 March 2016.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u> <u>2017</u>	<u>No of Shares</u> <u>2016</u>
PBS FAST Portfolio (continued)				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors			
		Euro Select Institutional	1,041.67	2,710.12
		USD Select Institutional	4,043.45	2,008.57
		CHF Select Institutional	275.91	1,068.18
PBS WISE Europe				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors			
		Euro Institutional Class	3,344.86	10,911.77
		Euro Retail Class	10.00	10.00
PBS WISE Global				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors			
		USD Institutional Class	8,885.08	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

15. Distributions

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

For the 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 year ended 31 March 2017

16. Auditors' Remuneration

Fees and expenses paid to statutory auditors, KPMG Ireland, in respect of the year ended 31 March 2017 and 31 March 2016 are as follows:

	2016-2017	2015-2016
	EUR	EUR
Audit of financial statements	39,049	33,526
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>39,049</u>	<u>33,526</u>

The fees in the above table are calculated exclusive of VAT.

17. Taxation

The Company is an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer of shares or deemed disposal or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, encashment, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the year ended 31 March 2017

17. Taxation (continued)

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

18. Significant matters arising during the year

A supplement to the Prospectus was issued on 30 September, 2016 which reflects a number of regulatory changes.

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 duties of HSBC Institutional Trust Services (Ireland) DAC in the role of Depositary during the financial year.

19. Subsequent Events

Updated supplements to the prospectus were issued for PBS Wise Europe and PBS Wise Global on 7 July 2017.

There were no other significant events relevant to the Company subsequent to the year end.

20. Approval of the Financial Statements

The financial statements were approved and authorized for issue by the Board of Directors on 26 July 2017.

P aris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) as at 31 March 2017

PBS SMART Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
UCITS Investment Funds			
Equity			
158,834	Aberdeen Global - Asian Smaller Companies Fund Class I-2	7,356,298	3.70
7,517	Alken Fund - European Opportunities Class EU1	1,332,476	0.67
1,647	Allianz Global Investment Fund - Allianz Europe Equity Growth Class IT	4,908,253	2.47
5,812	Amundi ETF MSCI Europe UCITS	1,296,464	0.65
30,285	HSBC Global Investment Funds - Asia Ex Japan Equity Smaller	2,205,535	1.11
8,201	Industrial Metals Dynamic Roll Easy Tracker	665,757	0.33
10,132	JP Morgan Funds - Europe Dynamic Small Cap Fund Class C EUR (perf) (acc) EUR	1,683,193	0.85
1,604	Julius Baer Multistock - Japan Stock Fund Class CH USD Hedged	221,127	0.11
108,844	M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	2,733,317	1.38
35,378	SPDR S&P 500 ETF Trust	8,340,010	4.20
37,161	THEAM Quant Equity US Guru Class I Capitalisation Institutional USD	7,573,453	3.81
608,870	Threadneedle Investment Fund ICVC - Pan Euro Smaller Companies Fund Class 2	1,788,735	0.90
1,019,398	Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	24,346,792	12.25
85,871	Vanguard Investment Series Plc - European Stock Index Fund Class Institutional Euro Shares	1,773,705	0.89
1,396,162	Vanguard Investment Series Plc - Vanguard US 500 Stock Index Fund Class Institutional	36,439,409	18.33
4,650	Vanguard US Opportunities Fund Class Institutional Shares	3,224,676	1.62
51,153	Vontobel Fund Emerging Markets Equity Class I	9,047,976	4.55
		114,937,176	57.82
Debt			
4,908	AXA IM Fixed Income Investment Strategies - US Corporate Bond Class A USD Capitalisation	925,353	0.46
35,328	AXA World Fund US High Yield Bonds Class I Capitalisation USD	7,865,421	3.96
39,346	BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	7,130,939	3.59
33,341	Henderson Horizon Fund-Euro Corporate Bond Fund Class I2 USD Hedged	3,540,861	1.78
5,215	HSBC Global Investment Funds - Euro High Yield Bond Class I	249,348	0.13

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) as at 31 March 2017

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
UCITS Investment Funds (continued)			
Debt (continued)			
2,577	Julius Baer Multibond - Local Emerging Bond Fund Class C	828,325	0.42
293,354	Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	10,628,200	5.34
166,228	Neuberger Berman Investment Funds Plc-High Yield Bond Fund Class USD Institutional Accumulation Shares	3,720,183	1.87
		34,888,630	17.55
Real Estate			
123,872	Henderson Horizon Fund - Euroland Fund Class I-2	1,857,038	0.93
		1,857,038	0.93
Money Market			
6,911	Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	7,032,307	3.54
46,915	BNP Paribas Insticash USD Class I Capitalisation	7,030,580	3.54
		14,062,887	7.08
	Total UCITS Investment Funds	165,745,731	83.38
Non-UCITS Investment Funds			
Equity			
70,051	iShares MSCI All Country Asia ex-Japan ETF	4,409,010	2.22
144,632	iShares MSCI Emerging Markets Index ETF	5,697,054	2.86
21,320	iShares Russell 2000 Value Index Fund	2,519,171	1.27
		12,625,235	6.35
Debt			
68,743	iShares Barclays 20+ Year Treasury Bond Fund ETF	8,297,968	4.17
15,923	iShares JP Morgan USD Emerging Markets Bond Fund	1,810,445	0.91
4,111	iShares S&P Latin America 40 Index Fund	130,360	0.07
		10,238,773	5.15
	Total Non-UCITS Investment Funds	22,864,008	11.50
	Total Investment Funds	188,609,739	94.88

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited)
as at 31 March 2017

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Financial Derivative Instruments at positive fair value			
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts	342,396	0.17
		<u>342,396</u>	<u>0.17</u>
	Total Financial Derivative Instruments at positive fair value	<u>342,396</u>	<u>0.17</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>188,952,135</u>	<u>95.05</u>
Financial Liabilities at Fair Value through Profit or Loss			
Financial Derivative Instruments dealt in a regulated market at negative fair value			
Futures Contract			
	Euro FX Currency Future June 17 19/06/2017	(32,813)	(0.02)
		<u>(32,813)</u>	<u>(0.02)</u>
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts	(2,946,006)	(1.48)
	Total Financial Derivative Instruments dealt in a regulated market at negative fair value	<u>(2,978,819)</u>	<u>(1.50)</u>
	Total Financial Liabilities at Fair Value through Profit or Loss	<u>(2,978,819)</u>	<u>(1.50)</u>

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited)
as at 31 March 2017

PBS SMART Portfolio (continued)

Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	185,973,316	93.55
Cash and cash equivalents	5,579,774	45.12
Other Assets and Liabilities	7,238,893	(38.67)
Total Net Assets attributable to Holders of Redeemable Participating Shares	198,791,983	100.00
Analysis of Total Assets	Fair Value USD	% of Net Assets
Investment Funds	188,609,739	92.64
OTC Financial derivative instruments	342,396	0.17
Cash and cash equivalents*	5,579,774	2.74
Other Assets	9,070,440	4.45
Total Assets	203,602,349	100.00

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) as at 31 March 2017

PBS FAST Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
UCITS Investment Funds			
Equity			
11,012	Amundi ETF Topix EUR Hedged Daily	2,173,769	4.81
4,360	Industrial Metals Dynamic Roll Easy Tracker	331,006	0.73
12,874	Lyxor ETF MSCI Emu Small Cap	3,456,798	7.64
2,906	SPDR Gold Shares	322,641	0.71
		6,284,214	13.89
Money Market			
	Amundi Money Market Fund - Short Term (Euro) Class IV		
1,004	Class Accumulation Shares	1,015,414	2.24
	Amundi Money Market Fund - Short Term (USD) Class XV		
4,927	Capitalisation	4,688,500	10.37
7,770	BNP Paribas Insticash Class I - Capitalisation	1,090,829	2.41
33,451	BNP Paribas Insticash USD Class I - Capitalisation	4,688,084	10.36
	Institutional Cash Series Plc - Institutional Euro Liquidity Fund		
45,731	Class Core Accumulated Shares	6,334,543	14.00
		17,817,370	39.38
	Total UCITS Investment Funds	24,101,584	53.27
Non-UCITS Investment Funds			
Equity			
1,212	Db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	42,918	0.09
15,622	iShares MSCI All Country Asia ex-Japan ETF	919,526	2.03
4,756	iShares Russell 2000 Growth Index Fund	719,026	1.59
7,154	iShares Russell 2000 Value Index Fund	790,533	1.75
		2,472,003	5.46
Debt			
8,418	iShares Barclays US Treasury Inflation Protected Securities	902,575	2.00
8,771	iShares Core Euro Corporate Bond UCITS ETF	1,133,126	2.50
17,770	iShares Euro Corporate Bond Large Cap UCITS ETF	2,394,707	5.29
40,081	iShares Euro High Yield Corporate Bond UCITS ETF	4,235,760	9.36
25,190	iShares iBoxx High Yield Corporate Bond Fund ETF	2,067,875	4.57
9,194	iShares JP Morgan USD Emerging Markets Bond Fund	977,609	2.16
17,564	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	1,841,157	4.07

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited)
as at 31 March 2017

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)			
11,403	iShares USD Corporate Bond UCITS ETF USD Distribution	1,206,417	2.67
1,809	iShares USD High Yield Corporate Bond UCITS ETF	179,817	0.40
		14,939,043	33.02
Real Estate			
14,903	Vanguard REIT VIPERs	1,151,070	2.55
		1,151,070	2.55
	Total Non-UCITS Investment Funds	18,562,116	41.03
	Total Investment Funds	42,663,700	94.30
Financial Derivative Instruments dealt in a regulated market at positive fair value			
Futures Contract			
	Euro FX Currency Future June 17 19/06/2017	143,862	0.32
	EURO STOXX 50 Index Future June 17 16/06/2017	63,530	0.14
	Euro-Bund Future June 17 08/06/2017	390	-
	Mini MSCI Emerging Markets Future June 17 16/06/2017	34,560	0.08
	Russell 2000 Mini Future June 17 16/06/2017	14,439	0.03
		256,781	0.57
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts	134,139	0.30
		134,139	0.30
	Total Financial Derivative Instruments dealt in a regulated market at positive fair value	390,920	0.87
	Total Financial Assets at Fair Value through Profit or Loss	43,054,620	95.17

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) as at 31 March 2017

PBS FAST Portfolio (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Financial Derivative Instruments dealt in a regulated market at negative fair value			
Futures Contract			
S&P 500 E-Mini Future June 17 16/06/2017		(2,399)	(0.01)
		(2,399)	(0.01)
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
Depreciation in Foreign Currency Contracts		(10,197)	(0.02)
		(10,197)	(0.02)
Total Financial Derivative Instruments dealt in a regulated market at negative fair value		(12,596)	(0.03)
Total Financial Liabilities at Fair Value through Profit or Loss		(12,596)	(0.03)
Total Financial Assets and Liabilities at Fair Value through		43,042,024	95.14
Cash and cash equivalents		3,342,634	7.39
Other Assets and Liabilities		(1,142,017)	(2.52)
Total Net Assets attributable to Holders of Redeemable Participating Shares		45,242,641	100.00
Analysis of Total Assets		Fair Value EUR	% of Net Assets
Investments Funds		42,663,700	89.11
Financial derivative dealt in a regulated market		256,781	0.54
OTC Financial derivative instruments		134,139	0.28
Cash and cash equivalents*		3,342,634	6.98
Other Assets		1,479,871	3.09
Total Assets		47,877,125	100.00

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued) as at 31 March 2017

PBS WISE Europe

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable Securities			
Transferable securities admitted to official stock exchange listing.			
Equity Securities			
119,842	Aberdeen Asset Management	371,422	1.28
13,974	ACS Actividades de Construcción y Servicios	445,701	1.54
3,893	Adecco Group (REG)	258,997	0.89
5,294	Akzo Nobel	411,503	1.42
2,595	Allianz SE (REG)	450,622	1.56
9,455	Amadeus IT Holding A Shares	449,680	1.55
28,061	Assicurazioni Generali	418,109	1.44
3,707	AtoS	429,827	1.48
17,149	AXA (MoR)	415,949	1.44
3,903	Bayer (REG)	421,719	1.46
12,541	Berkeley Group	470,908	1.63
6,738	BNP Paribas (MoR)	420,653	1.45
18,124	Bpost	399,000	1.38
8,452	Carnival	453,044	1.56
152,277	Centrica	386,900	1.34
3,930	Cie Generale des Etablissements Michelin (CGDE)	447,431	1.54
11,059	Coca-Cola HBC CDI	266,869	0.92
2,147	Continental	441,209	1.52
5,926	Covestro	427,620	1.48
17,435	Electrolux AB - B Shares	454,718	1.57
797	EMS - Chemie Holding REG Shares	434,845	1.50
20,898	Endesa	460,383	1.59
21,446	GlaxoSmithKline	416,705	1.44
19,378	GN Store Nord	424,444	1.47
87,129	Howden Joinery Group	442,443	1.53
5,684	Imerys	452,276	1.56
12,840	Intrum Justitia	449,685	1.55
25,909	Jeronimo Martins SGPS	434,494	1.50
104,630	Kingfisher	399,495	1.38
9,593	Kone B Shares	394,848	1.36
21,345	Koninklijke Ahold Delhaize	428,181	1.48
15,131	Logitech International (REG)	450,622	1.56
2,508	Lonza Group Shares (REG)	444,163	1.53
25,131	Marine Harvest	358,467	1.24
19,394	Mondi	437,576	1.51
12,520	Neste Oil	457,731	1.58

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued) as at 31 March 2017

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.			
Equity Securities (continued)			
36,361	Nordea Bank	389,456	1.34
12,586	Novo Nordisk Class B	405,307	1.40
12,114	OMV	446,825	1.54
3,499	Pandora	363,205	1.25
903	Partners Group	454,683	1.57
17,334	Persimmon	424,992	1.47
21,166	Peugeot	399,508	1.38
15,158	Recordati	481,570	1.66
23,982	Red Electrica Corporacion SA	431,676	1.49
26,287	RELX (EOE)	456,342	1.57
29,809	Repsol (MCE)	431,485	1.49
6,580	Rio Tinto (LSE)	247,268	0.85
1,709	Roche Holding (VTX)	408,769	1.41
27,757	Ryanair Holdings	403,170	1.39
6,138	Safran	429,844	1.48
38,096	Skandinaviska Enskilda Banken Class A	397,669	1.37
8,851	Societe Generale	420,865	1.45
3,554	Sonova Holding (REG)	461,588	1.59
7,369	Stada Arzneimittel	422,907	1.46
17,291	Swedbank A Shares	375,832	1.30
14,068	Swedish Match	429,356	1.48
4,655	Swiss Re	391,522	1.35
48,444	Tate & Lyle	433,633	1.50
106,212	Telia Company	418,016	1.44
9,169	Unilever CVA	427,000	1.47
17,665	UPM-Kymmene	388,983	1.34
7,008	Valeo	437,509	1.51
6,037	Vestas Wind Systems	460,251	1.59
6,335	Vinci	470,691	1.62
7,231	Wolseley	425,018	1.47
10,731	Wolters Kluwer	418,133	1.44
16,621	WPP	340,954	1.18
1,581	Zurich Insurance Group	395,302	1.36
		28,817,568	99.44
	Total Transferable Securities	28,817,568	99.44

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued)
as at 31 March 2017

PBS WISE Europe (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	28,817,568	99.44
	Cash and cash equivalents	115,705	0.40
	Other Assets and Liabilities	47,797	0.16
	Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>28,981,070</u>	<u>100.00</u>
		Fair Value EUR	% of Net Assets
	Analysis of Total Assets		
	Transferable Securities	28,817,568	99.23
	Cash and cash equivalents*	115,705	0.40
	Other Assets	109,043	0.37
	Total Assets	<u>29,042,316</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 Investments (Unaudited) (continued) as at 31 March 2017

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.			
Equity Securities			
13,223	ABB Shares (REG)	309,768	1.18
4,247	Adecco Group (REG)	302,129	1.15
21,518	AES Corporation	240,571	0.92
6,636	Amadeus IT Holding A Shares	337,480	1.29
3,824	American Express	302,517	1.16
2,410	Ameriprise Financial	312,529	1.19
1,812	Amgen	297,295	1.14
2,263	Apple	325,103	1.24
7,973	Applied Materials	310,150	1.19
3,026	Arkema	299,238	1.14
22,407	Astellas Pharma	294,594	1.13
410	Autozone	296,450	1.13
252,106	Belle International Holdings	163,829	0.63
1,803	Boeing	318,879	1.22
52,488	BP	300,679	1.15
102,924	Centrica	279,628	1.07
24,669	China Mobile	269,987	1.03
2,741	Cie Generale des Etablissements Michelin (CGDE)	333,689	1.28
9,547	Cisco Systems	322,689	1.23
3,826	Citrix Systems	319,050	1.22
5,220	Cognizant Technology Solutions Corporation Class A	310,694	1.19
4,478	Colgate-Palmolive	327,745	1.25
1,492	Continental	327,854	1.25
3,853	CVS Caremark	302,460	1.16
8,974	Danske Bank	306,436	1.17
6,075	Delta Air Lines	279,207	1.07
11,767	Electrolux AB - B Shares	328,160	1.25
4,895	Emerson Electric	293,015	1.12
19,510	ENI	320,232	1.22
2,153	F5 Networks	306,953	1.17
7,740	Fuji Heavy Industries	283,417	1.08
4,538	Gilead Sciences	308,221	1.18
3,593	HCA Holdings	319,741	1.22
2,465	Honeywell International	307,805	1.18
19,034	Infosys ADR	300,737	1.15
8,524	Intel Corporation	307,461	1.18

P aris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued) as at 31 March 2017

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.			
Equity Securities (continued)			
1,682	International Business Machines	292,903	1.12
2,622	Johnson & Johnson	326,570	1.25
9,398	Koninklijke Ahold	201,589	0.77
19,200	LG Display ADR	261,504	1.00
3,280	LyondellBasell Industries Class A	299,103	1.14
2,806	Mastercard Class A	315,591	1.21
2,788	Moody's Corporation	312,368	1.19
1,072	NetEase ADR	304,448	1.16
5,435	New Oriental Education & Technology Group ADR	328,165	1.25
7,079	Nippon Telegraph & Telephone Corporation	301,685	1.15
24,866	Nordea Bank	284,792	1.09
8,770	Novo Nordisk Class B	301,992	1.15
3,519	Omnicom Group	303,373	1.16
8,489	OMV	334,816	1.28
5,136	Paychex	302,510	1.16
2,854	Pepsico	319,248	1.22
2,763	Prudential Financial	294,757	1.13
17,351	RELX (EOE)	322,087	1.23
20,395	Repsol (MCE)	315,676	1.21
7,256	Rio Tinto (LSE)	291,567	1.11
4,439	Safran	332,406	1.27
6,571	Sampo Class A Shares	312,392	1.19
341	Samsung Electronics GDR	312,867	1.20
1,581	Schindler Holdings	306,352	1.17
3,690	Schlumberger	288,189	1.10
3,536	Shin-Etsu Chemical	305,826	1.17
211,704	Sino Biopharmaceutical	174,352	0.67
15,984	SKF B Shares	317,278	1.21
6,637	Societe Generale	337,460	1.29
5,421	Southwest Airlines	291,433	1.11
13,580	Statoil	232,129	0.89
11,870	Swedbank A Shares	275,883	1.05
8,962	Taiwan Semiconductor Manufacturing ADR	294,312	1.12
21,759	Tate & Lyle	208,267	0.80
4,005	Texas Instruments	322,643	1.23
5,891	Total (MoR)	298,679	1.14

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued) as at 31 March 2017

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.			
Equity Securities (continued)			
3,222	Tyson Foods Class A	198,830	0.76
2,799	United Parcel Service Class B	300,333	1.15
4,506	Valero Energy	298,703	1.14
3,614	Verisign	314,816	1.20
4,186	Vestas Wind Systems	341,250	1.30
2,761	Walt Disney	313,070	1.20
220,908	WH Group	190,460	0.73
2,874	YY ADR	132,520	0.51
1,081	Zurich Insurance Group	289,016	1.10
		23,870,602	91.21
	Total Transferable Securities	23,870,602	91.21
Non-UCITS Investment Funds			
Equity Securities			
14,056	iShares MSCI ACWI Index Fund ETF	889,183	3.40
8,525	iShares MSCI All Country Asia ex-Japan ETF	536,563	2.05
17,454	iShares MSCI Emerging Markets Index ETF	687,513	2.63
		2,113,259	8.08
	Total Investment Funds	2,113,259	8.08
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	25,983,861	99.29
	Cash and cash equivalents	144,411	0.55
	Other Assets and Liabilities	41,708	0.16
	Total Net Assets attributable to Holders of Redeemable Participating Shares	26,169,980	100.00

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (Unaudited) (continued) as at 31 March 2017

PBS WISE Global (continued)

Analysis of Total Assets	Fair Value USD	% of Net Assets
Transferable Securities	23,870,602	91.00
Investment Funds	2,113,259	8.06
Cash and cash equivalents*	144,411	0.55
Other Assets	103,864	0.39
Total Assets	26,232,136	100.00

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (Unaudited) for the year ended 31 March 2017

PBS SMART Portfolio Largest Purchases

Investments	Cost USD
Vanguard Investment Series Plc - Vanguard US Government Bond Index Fund Class Institutional USD Shares	67,133,915
AXA IM Fixed Income Investment Strategies - US Corporate Bonds Class I Capitalisation EUR Hedged	55,468,583
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	54,787,341
Vanguard Investment Series Plc - Vanguard US 500 Stock Index Fund Class Institutional	40,450,590
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	34,664,576
BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	32,968,091
M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	32,855,068
Henderson Horizon Fund - Global Property Equities Fund Class I-2	30,669,290
iShares Barclays 20+ Year Treasury Bond Fund ETF	29,157,693
Vanguard Investment Series Plc - Vanguard US Opportunities Fund Class Institutional Shares	27,877,570
Energy Dynamic Roll Easy Tracker ETF	26,913,646
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	26,085,483
Industrial Metals Dynamic Roll Easy Tracker	24,167,469
SPDR Gold Shares	22,880,366
Lombard Odier Fund - Euro Credit Bond Class I Accumulation Shares	22,864,187
iShares JP Morgan USD Emerging Markets Bond Fund	21,849,755
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	21,356,000
Vontobel Fund Emerging Markets Equity Class I	20,397,724
Deutsche Institutional Money Plus Class IC	20,232,000
JP Morgan Liquidity Funds - Euro Liquidity Fund Class C Accumulation	20,232,000
HSBC Global Investment Funds - Euro High Yield Bond Class I	20,198,996
AXA World Fund US High Yield Bonds Class I Capitalisation USD	19,740,385
iShares MSCI Emerging Markets Index ETF	19,614,875
iShares Barclays US Treasury Inflation Protected Securities Fund	18,139,510
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	18,000,000
BNP Paribas Insticash USD Class I Capitalisation	18,000,000
Julius Baer Multistock - Japan Stock Fund Class CH USD Hedged	17,435,910
Neuberger Berman Investment Funds Plc-High Yield Bond Fund Class USD Institutional Accumulation Shares	16,879,503

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (Unaudited) for the year ended 31 March 2017

PBS SMART Portfolio (continued) Largest Purchases (continued)

Investments	Cost USD
BNP Paribas Insticash Class I - Capitalisation	16,860,000
Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	14,449,839
iShares MSCI All Country Asia ex-Japan ETF	14,278,307
Aberdeen Global - Asian Smaller Companies Fund Class I-2	12,761,262
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies Class I	12,339,309
iShares Russell 2000 Value Index Fund	11,443,498
iShares S&P Latin America 40 Index Fund	11,178,626
Vanguard Investment Series Plc - Vanguard US 500 Stock Index Class Institutional Euro Hedged Shares	10,604,350
Henderson Horizon Fund - Euroland Fund Class I-2	10,367,882

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS SMART Portfolio (continued) Largest Sales

Investments	Proceeds USD
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	(89,901,971)
Vanguard Investment Series Plc - Vanguard US 500 Stock Index Class Institutional Euro Hedged Shares	(76,842,356)
AXA IM Fixed Income Investment Strategies US Corporate Bonds Class I Capitalisation EUR Hedged	(68,411,956)
Vanguard Investment Series Plc - Vanguard US Government Bond Index Fund Class Institutional USD Shares	(66,594,706)
Vanguard Investment Series Plc - Vanguard US Opportunities Fund Class Institutional Shares	(55,717,018)
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	(49,306,625)
Deutsche Institutional Money Plus Class IC	(47,195,303)
JP Morgan Liquidity Funds - Euro Liquidity Fund Class C Accumulation	(46,607,719)
Henderson Horizon Fund - Global Property Equities Fund Class I-2	(45,235,134)
BNP Paribas Insticash Class I	(44,694,886)
BlueBay Funds - BlueBay Investment Grade Bond Fund Class I Euro	(38,465,012)
Lombard Odier Fund - Euro Credit Bond Class I Accumulation Shares	(35,597,156)
M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	(30,208,687)
HSBC Global Investment Funds - Euro High Yield Bond Class I	(27,593,130)
Energy Dynamic Roll EasyTracker ETF	(25,853,229)
Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	(24,586,244)
Industrial Metals Dynamic Roll Easy Tracker	(23,879,472)
THEAM Quant Equity US Guru EUR I Capitalisation Institutional Hedge EUR	(23,871,934)
SPDR Gold Shares	(23,856,150)
Henderson Horizon Fund - Euroland Fund Class I-2	(23,595,208)
Threadneedle Investment Fund ICVC - Pan Euro Smaller Companies Fund Class 2	(20,110,229)
Julius Baer Multistock - Japan Stock Fund Class CH USD Hedged	(19,195,943)
iShares Barclays US Treasury Inflation Protected Securities Fund	(18,349,117)
iShares Barclays 20+ Year Treasury Bond Fund ETF	(17,737,070)
Vanguard Investment Series Plc - European Stock Index Fund Class Institutional Euro Shares	(17,290,938)
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	(16,321,328)
Neuberger Berman Investment Funds Plc-High Yield Bond Fund Class USD Institutional Accumulation Shares	(14,047,476)
iShares JP Morgan USD Emerging Markets Bond Fund	(13,701,715)
iShares MSCI Emerging Markets Index ETF	(13,475,503)
AXA World Fund US High Yield Bonds Class I Capitalisation USD	(12,864,846)
Alken Fund - European Opportunities Class EU1	(12,745,321)
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	(12,364,871)
Vontobel Fund Emerging Markets Equity Class I	(11,937,065)

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS FAST Portfolio Largest Purchases

Investments	Cost EUR
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	4,801,761
BNP Paribas Insticash USD Class I Capitalisation	4,801,761
Lyxor ETF MSCI Emu Small Cap	3,640,626
iShares IBoxx High Yield Corporate Bond Fund ETF	3,260,634
iShares Euro High Yield Corporate Bond UCITS ETF	2,988,262
iShares Barclays US Treasury Inflation Protected Securities Fund	2,525,772
Amundi ETF Topix EUR Hedged Daily	2,142,239
Vanguard REIT VIPERs	1,776,247
iShares MSCI All Country Asia ex-Japan ETF	1,274,229
iShares JP Morgan USD Emerging Markets Bond Fund	976,102
iShares USD Corporate Bond	791,431
iShares Russell 2000 Value Index Fund	756,436
Energy Dynamic Roll EasyTracker ETF	708,241
iShares Russell 2000 Growth Index Fund	651,081
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	640,257
SPDR Gold Shares	515,799
Industrial Metals Dynamic Roll Easy Tracker	480,167

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS FAST Portfolio (continued) Largest Sales

Investments	Proceeds EUR
iShares Barclays US Treasury Inflation Protected Securities Fund	(6,942,410)
iShares iBoxx \$ Investment Grade Corporate Bond Fund	(4,283,241)
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	(3,955,288)
iShares Core Euro Corporate Bond UCITS ETF	(3,166,419)
iShares iBoxx High Yield Corporate Bond Fund ETF	(2,669,330)
Deutsche Institutional Money Plus Class IC	(2,296,666)
iShares USD Corporate Bond	(2,232,725)
JPMorgan Liquidity Funds - Euro Liquidity Fund Class B Accumulation Shares	(2,189,152)
iShares Euro Corporate Bond Large Cap UCITS ETF	(2,068,047)
Vanguard REIT VIPERs	(1,837,674)
SPDR Gold Shares	(1,488,368)
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	(800,000)
iShares MSCI All Country Asia ex-Japan ETF	(712,263)
Energy Dynamic Roll EasyTracker ETF	(665,931)
Lyxor ETF MSCI Emu Small Cap	(635,616)
iShares Russell 2000 Value Index Fund	(399,324)
iShares JP Morgan USD Emerging Markets Bond Fund	(385,152)

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Europe Largest Purchases

Investments	Cost EUR
iShares STOXX Europe 600 UCITS ETF	3,890,599
Sika	822,449
Sage Group	794,958
BNP Paribas	780,756
Vinci	777,892
Electrolux AB - B Shares	724,369
Safran	715,815
UPM-Kymmene	655,749
Veolia Environnement	648,058
Wolseley	628,459
Unilever CVA	587,683
Deutsche Wohnen (BR)	530,713
Telefonaktiebolaget LM Ericsson B Shares	521,901
Vestas Wind Systems	513,420
Roche Holding (VTX)	507,222
Wolters Kluwer	505,585
Kingfisher	488,410
Akzo Nobel	483,649
Mondi	482,943
ProSiebenSat.1 Media Reg Shares	482,365

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Europe (continued) Largest Sales

Investments	Proceeds EUR
iShares STOXX Europe 600 UCITS ETF	(3,892,700)
Actelion	(1,198,008)
RTL Group (GER)	(922,516)
Sika	(920,740)
Next	(850,944)
DnB ASA	(788,097)
Shire	(787,241)
Sage Group	(781,173)
Henkel	(766,391)
Experian	(755,381)
Givaudan (REG)	(711,140)
Booker Group	(695,322)
ITV	(690,993)
Coloplast B Shares	(663,577)
Sampo Class A Shares	(637,253)
Wolseley	(619,951)
British American Tobacco	(606,837)
BT Group	(604,905)
Ashtead Group	(598,604)
Deutsche Wohnen (BR)	(591,557)
ARM Holdings	(589,748)
Veolia Environnement	(577,619)
Unilever CVA	(557,496)
Neste Oil	(555,938)
Sodexo	(525,432)

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.

P aris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Global Largest Purchases

Investments	Cost USD
iShares MSCI ACWI Index Fund ETF	1,620,777
Schindler Holdings	927,041
iShares MSCI Emerging Markets Index ETF	747,830
Astellas Pharma	706,921
Samsung Electronics GDR	587,556
iShares MSCI All Country Asia ex-Japan ETF	534,209
Cognizant Technology Solutions Corporation Class A	486,209
NetEase ADR	460,042
Mastercard Class A	405,175
Verizon Communications	398,374
BP	396,449
F5 Networks	387,302
Citrix Systems	381,204
ENI	380,464
Societe Generale	379,758
Cie Generale des Etablissements Michelin (CGDE)	373,025
Total (MoR)	367,947
Arkema	367,492
Amadeus IT Group	367,290
Colgate-Palmolive	366,836
Centrica	366,260
Zurich Insurance Group	364,803
Texas Instruments	364,798
Paychex	361,835
SKF B Shares	361,190
Electrolux AB - B Shares	359,189
RELX (EOE)	357,328
Repsol (MCE)	355,172
Prudential Financial	348,020
China Mobile	347,572
ABB Reg Shares	347,268
American Express	346,805
Verisign	342,121
Danske Bank	340,465
Moody's Corporation	333,538
eBay	331,910
HSBC Holdings (LSE)	328,279

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Global (continued) Largest Purchases (continued)

Investments	Cost USD
Statoil ASA	323,609
Vestas Wind Systems	322,611
AES Corporation	322,064
Alphabet Class A	321,152
OMV	320,761
Ambev ADR	306,525
Delta Air Lines	304,267
Ameriprise Financial	304,174
Swedbank A Shares	303,502
Sampo Class A Shares	303,394
Nordea Bank (STO)	302,163
New Oriental Education & Technology Group ADR	297,908
Nippon Telegraph & Telephone Corporation	297,762
Applied Materials	296,664
Fuji Heavy Industries	295,082
Adecco Group (REG)	293,476
Technip	293,093
Emerson Electric	292,818
Rio Tinto (LSE)	289,039
Infosys ADR	278,988
Financial Select Sector SPDR Fund	270,078

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 (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Global (continued) Largest Sales

Investments	Proceeds USD
Exxon Mobil	(1,013,894)
iShares MSCI ACWI Index Fund ETF	(985,995)
Home Depot	(934,967)
Altria Group	(932,861)
Fanuc	(926,063)
Henkel	(862,189)
Electronic Arts	(809,210)
Shire	(808,434)
Priceline.com	(766,825)
Schlumberger	(764,313)
Alphabet Class A	(752,569)
LyondellBasell Industries Class A	(722,009)
Apple	(679,300)
Kroger	(671,338)
Boeing	(663,248)
International Business Machines	(661,479)
United Parcel Service Class B	(654,356)
Pepsico	(623,790)
HCA Holdings	(620,016)
Teva Pharmaceutical Industries ADR	(618,667)
Alphabet Class C	(616,775)
Valero Energy	(609,021)
Cisco Systems	(608,536)
Schindler Holding	(607,562)
Johnson & Johnson	(592,965)
Samsung Electronics GDR	(585,982)
Safran	(584,137)
Continental	(570,005)
Taiwan Semiconductor Manufacturing ADR	(561,973)
Omnicom Group	(534,876)
Koninklijke Ahold	(530,014)
Walt Disney	(523,902)
Shin-Etsu Chemical	(517,501)
Honeywell International	(481,624)
Southwest Airlines	(442,124)

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Schedule of Changes in Investments (Unaudited) (continued) for the year ended 31 March 2017

PBS WISE Global (continued) Largest Sales (continued)

Investments	Proceeds USD
CVS Caremark	(437,916)
Target Corporation	(428,198)
Intel Corporation	(416,935)
Gilead Sciences	(404,880)
Cognizant Technology Solutions Corporation Class A	(384,190)
Verizon Communications	(373,174)
eBay	(367,561)
Amgen	(349,922)
HSBC Holdings (LSE)	(343,897)

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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Appendix I (Unaudited)

Reconciliation of Net Asset Value

The establishment expenses incurred by the Company during the year ended 31 March 2017 and 31 March 2016 are amortised over 5 years in line with the prospectus. However, the establishment expenses are written off in these financial statements in accordance with IFRS.

A published valuation was produced for the sub-funds as at 31 March 2017 and 31 March 2016. The difference between the NAV as per the Financial Statements and the NAV as computed in accordance with the provisions of the Company's prospectus is as follows:

		Amount	2017	Amount	2016
		2017	%	2016	%
PBS SMART Portfolio					
Closing NAV as per Published Valuation	USD	198,791,983		344,485,830	
Adjustments:					
Preliminary expenses write off	USD	-		(26,606)	(0.01)
Closing NAV as per Financial Statements	USD	198,791,983		344,459,223	
		Amount	2017	Amount	2016
		2017	%	2016	%
PBS FAST Portfolio					
Closing NAV as per Published Valuation	EUR	45,242,641		44,729,508	
Adjustments:					
Preliminary expenses write off	EUR	-		-	
Closing NAV as per Financial Statements	EUR	45,242,641		44,729,508	
		Amount	2017	Amount	2016
		2017	%	2016	%
PBS WISE Europe					
Closing NAV as per Published Valuation	EUR	28,981,070		31,570,670	
Adjustments:					
Preliminary expenses write off	EUR	-		-	
Closing NAV as per Financial Statements	EUR	28,981,070		31,570,670	
		Amount	2017	Amount	2016
		2017	%	2016	%
PBS WISE Global					
Closing NAV as per Published Valuation	USD	26,169,980		30,088,876	
Adjustments:					
Preliminary expenses write off	USD	-		-	
Closing NAV as per Financial Statements	USD	26,169,980		30,088,876	

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Appendix I (Unaudited) (continued)

Exchange Rates

The following exchange rates were used to translate assets and liabilities into the functional currency, Euro, at 31 March 2017 and 31 March 2016 for PBS FAST Portfolio and PBS WISE Europe.

Currency	31 March 2017	31 March 2016
Swiss Franc	0.9351	0.9159
Danish Krone	0.1345	0.1342
Swedish Krona	0.1047	0.1084
Sterling Pound	1.1709	1.2647
Norwegian Krone	0.1090	0.1063
United States Dollars	0.9352	0.8780

The following exchange rates were used to translate assets and liabilities into the functional currency, USD, at 31 March 2017 and 31 March 2016 for PBS SMART Portfolio and PBS WISE Global.

Currency	31 March 2017	31 March 2016
Swiss Franc	0.9999	1.0432
Danish Krone	0.1438	0.1528
Swedish Krona	0.1120	-
Sterling Pound	1.2520	1.4405
Euro	1.0693	1.1390
Japanese Yen	0.0090	0.0089
Hong Kong Dollar	0.1287	-
Norwegian Krone	0.1165	-

Soft Commission Arrangements

Neither the Company nor the Investment Manager has entered into any soft commission arrangements during the year ended 31 March 2017 and 31 March 2016.

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Appendix I (Unaudited) (continued)

Net Asset Value and Net Asset Value per share

	PBS SMART Portfolio 2017 USD	PBS FAST Portfolio 2017 EUR	PBS WISE Europe 2017 EUR	PBS WISE Global 2017 USD
Net Asset Value				
Euro Institutional Class	51,737,879	-	28,970,974	-
USD Institutional Class	8,007,535	4,930,449	-	25,611,076
CHF Institutional Class	7,237,072	22,205,966	-	-
USD Retail Class	1,366,325	-	-	558,904
CHF Retail Class	1,752,065	-	-	-
Euro Retail Class	3,196,021	-	10,096	-
CHF Select Institutional Class	92,570,500	3,234,925	-	-
Euro Select Institutional Class	32,924,586	10,849,336	-	-
USD Select Institutional Class	-	4,021,965	-	-
	PBS SMART Portfolio 2017	PBS FAST Portfolio 2017	PBS WISE Europe 2017	PBS WISE Global 2017
Net asset value per share				
Euro Institutional Class	EUR 1,136.25	-	EUR 1,186.65	-
USD Institutional Class	USD 1,160.13	USD 1013.25	-	USD 1,062.48
CHF Institutional Class	CHF 1,101.57	CHF 978.23	-	-
USD Retail Class	USD 1,122.28	-	-	USD 1,016.19
CHF Retail Class	CHF 1,068.78	-	-	-
Euro Retail Class	EUR 1,065.29	-	EUR 1,009.65	-
CHF Select Institutional Class	CHF 1,087.51	CHF 1005.15	-	-
Euro Select Institutional Class	EUR 1,036.52	EUR 1,021.34	-	-
USD Select Institutional Class	-	USD 1036.95	-	-
	PBS SMART Portfolio 2016 USD	PBS FAST Portfolio 2016 EUR	PBS WISE Europe 2016 EUR	PBS WISE Global 2016 USD
Net Asset Value				
Euro Institutional Class	101,727,677	-	31,362,710	-
USD Institutional Class	64,249,088	-	-	29,568,965
CHF Institutional Class	33,459,368	26,015,122	-	-
USD Retail Class	1,869,641	-	-	519,911
CHF Retail Class	2,149,764	-	-	-
Euro Retail Class	8,151,510	-	207,960	-
CHF Select Institutional Class	100,080,531	3,787,160	-	-
Euro Select Institutional Class	32,771,645	13,069,580	-	-
USD Select Institutional Class	-	1,857,646	-	-

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Appendix I (Unaudited) (continued)

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

	PBS SMART Portfolio 2016	PBS FAST Portfolio 2016	PBS WISE Europe 2016	PBS WISE Global 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	-	-
	PBS SMART Portfolio 2015 USD	PBS FAST Portfolio 2015 EUR	PBS WISE Europe 2015 EUR	PBS WISE Global 2015 USD
Net Asset Value				
Euro Institutional Class	137,138,665	-	15,652,632	-
USD Institutional Class	103,130,373	-	-	27,427,803
CHF Institutional Class	47,377,025	-	-	-
USD Retail Class	2,112,587	-	-	536,959
CHF Retail Class	2,270,651	-	-	-
Euro Retail Class	10,281,971	-	-	-
CHF Select Institutional Class	53,495,424	3,731,895	-	-
Euro Select Institutional Class	34,650,291	14,043,106	-	-
USD Select Institutional Class	-	1,261,080	-	-
	PBS SMART Portfolio 2015	PBS FAST Portfolio 2015	PBS WISE Europe 2015	PBS WISE Global 2015
Net asset value per share				
Euro Institutional Class	EUR 1,200.04	-	EUR 1,176.23	-
USD Institutional Class	USD 1,202.88	-	-	USD 999.42
CHF Institutional Class	CHF 1,182.54	-	-	-
USD Retail Class	USD 1,184.20	-	-	USD 977.13
CHF Retail Class	CHF 1,169.53	-	-	-
Euro Retail Class	EUR 1,147.72	-	-	-
CHF Select Institutional Class	CHF 1,158.51	CHF 1,018.16	-	-
Euro Select Institutional Class	EUR 1,085.94	EUR 1,020.63	-	-
USD Select Institutional Class	-	USD 1,020.82	-	-

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Appendix II (Unaudited)

Fund of fund disclosures

The following table summarises the domicile, management fees and performance fees of the PBS SMART Portfolio's investments in Investment funds throughout the year under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
Aberdeen Global - Asian Smaller Companies Fund Class I-2	Luxembourg	1.00%	-
Alken Fund - European Opportunities Class EU1	Luxembourg	1.00%	10.00
Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	Luxembourg	0.95%	-
Amundi ETF MSCI Europe UCITS	France	0.15%	-
Amundi Money Market Fund - Short Term (USD) Class XV - Capitalisation	Luxembourg	0.08%	-
AXA IM Fixed Income Investment Strategies - US Corporate Bond Class A USD Capitalisation	Luxembourg	0.30%	-
AXA World Fund US High Yield Bonds Class I Capitalisation USD	Luxembourg	0.50%	-
BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	Luxembourg	0.50%	-
BNP Paribas Insticash USD Class I - Capitalisation	Luxembourg	0.15%	-
Henderson Horizon Fund - Euroland Fund Class I-2	Luxembourg	1.00%	10.00
Henderson Horizon Fund-Euro Corporate Bond Fund Class I2 USD Hedged	Luxembourg	0.75%	10.00
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies Class I	Luxembourg	0.75%	-
HSBC Global Investment Funds - Euro High Yield Bond Class I	Luxembourg	0.55%	-
Industrial Metals Dynamic Roll Easy Tracker	France	0.45%	-
iShares Barclays 20+ Year Treasury Bond Fund ETF	United States	0.15%	-
iShares JP Morgan USD Emerging Markets Bond Fund	United States	0.59%	-
iShares MSCI All Country Asia ex-Japan ETF	United States	0.71%	-
iShares MSCI Emerging Markets Index ETF	United States	0.71%	-
iShares Russell 2000 Value Index Fund	United States	0.25%	-
iShares S&P Latin America 40 Index Fund	United States	0.49%	-
JP Morgan Funds - Europe Dynamic Small Cap Fund Class C EUR (perf) (acc) EUR	Luxembourg	0.75%	10.00
Julius Baer Multibond - Local Emerging Bond Fund Class C	Luxembourg	0.70%	-
Julius Baer Multistock - Japan Stock Fund Class CH USD Hedged	Luxembourg	0.65%	-
M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	United Kingdom	0.75%	-

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Appendix II (Unaudited)

Fund of fund disclosures (continued)

Name of Fund	Domicile	Management Fee %	Performance Fee %
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	Luxembourg	0.95%	-
Neuberger Berman Investment Funds Plc-High Yield Bond Fund Class USD Institutional Accumulation Shares	Ireland	0.50%	-
SPDR S&P 500 ETF Trust	United States	0.06%	-
THEAM Quant Equity US Guru Class I Capitalisation Institutional USD	Luxembourg	0.65%	-
Threadneedle Investment Fund ICVC - Pan Euro Smaller Company Fund Class 2	United Kingdom	1.00%	-
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	Ireland	0.25%	-
Vanguard Investment Series Plc - European Stock Index Fund Class Institutional Euro Shares	Ireland	0.30%	-
Vanguard US 500 Stock Index Fund Class Institutional	Ireland	0.10%	-
Vanguard US Opportunities Fund Class Institutional Shares	Ireland	0.85%	-
Vontobel Fund Emerging Markets Equity Class I	Luxembourg	0.83%	-

The following table summarises the domicile, management fees and performance fees of the PBS FAST Portfolio's investments in Investment funds throughout the period under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
Amundi ETF Topix EUR Hedged Daily	France	0.48%	-
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	Luxembourg	0.10%	-
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	Luxembourg	0.08%	-
BNP Paribas Insticash Class I - Capitalisation	Luxembourg	0.15%	-
BNP Paribas USD Insticash Class I - Capitalisation	Luxembourg	0.15%	-
Db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	Luxembourg	0.65%	-
Industrial Metals Dynamic Roll Easy Tracker	France	0.45%	-
Institutional Cash Series Plc - Institutional Euro Liquidity Fund Class Core Accumulated Shares	Ireland	-	-

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Appendix II (Unaudited)

Fund of fund disclosures (continued)

Name of Fund	Domicile	Management Fee %	Performance Fee %
iShares Barclays US Treasury Inflation Protected Securities Fund	United States	0.20%	-
iShares Core Euro Corporate Bond UCITS ETF	Ireland	0.20%	-
iShares Euro Corporate Bond Large Cap UCITS ETF	Ireland	0.20%	-
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	0.50%	-
iShares iBoxx High Yield Corporate Bond Fund ETF	United States	0.50%	-
iShares JP Morgan USD Emerging Markets Bond Fund	United States	0.59%	-
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	Ireland	0.45%	-
iShares MSCI All Country Asia ex-Japan ETF	United States	0.71%	-
iShares Russell 2000 Growth Index Fund	United States	0.25%	-
iShares Russell 2000 Value Index Fund	United States	0.25%	-
iShares USD Corporate Bond UCITS ETF USD Distribution	Ireland	-	-
iShares USD High Yield Corporate Bond UCITS ETF	Ireland	0.50%	-
Lyxor ETF MSCI Emu Small Cap	France	0.40%	-
SPDR Gold Shares	United States	0.40%	-
Vanguard REIT VIPERs	United States	0.11%	-

The following table summarises the domicile, management fees and performance fees of the PBS WISE Global's investments in Investment funds throughout the period under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
iShares MSCI ACWI Index Fund ETF	United States	0.33%	-
iShares MSCI All Country Asia ex-Japan ETF	United States	0.71%	-
iShares MSCI Emerging Markets Index ETF	United States	0.71%	-

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Appendix III (Unaudited)

Disclosure of Remuneration Policy

Regulatory Requirements and Purpose

The Central Bank UCITS Regulations impose various requirements and principles in relation to remuneration to ensure that UCITS funds and management companies establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS. In addition, the policies and procedures must include provisions to avoid conflicts of interest.

The purpose of the remuneration policy (the “Remuneration Policy”) is therefore to ensure that the Company has in place remuneration policies and procedures that are in compliance with the regulatory requirements under the Central Bank UCITS Regulations and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the Central Bank UCITS Regulations (the “Guidelines”). Further guidance has been issued by ESMA and the Central Bank of Ireland through their respective questions and answers documents (the “UCITS Q&As”).

The Company’s investment objectives and activities as set out in the prospectus have been reviewed by the Board and are considered to be non-complex. Due to its internal structure and activities and on the basis of proportionality, the Company is not required to have a remuneration committee.

Identified Persons (as defined by the Guidelines) have been identified as the Board of Directors of the Company. The Portfolio Manager of the Company (employed by the Investment Manager) is also a Director. The support functions to the Company have been delegated by the Investment Manager to E.I. Sturdza Strategic Management Limited (the “Management Services Provider”). No employees of the Management Services Provider are considered to be Identified Persons as their professional activities do not have a material impact on the risk profile of the Company. The remuneration policies of the Management Services Provider are considered annually by the Board to ensure compliance with UCITS V.

The following disclosures are in line with the understanding of current guidance on the regulatory requirements.

Application of UCITS Remuneration Rules

The total remuneration of Identified Persons, who have a material impact on the risk profile of the Company, was EUR 400K for the year ended 31 March 2017. Of this, EUR 50K was variable remuneration in the form of a discretionary bonus.

The discretionary bonus is decided on annually and is based on the annual financial results along with other non-financial goals and objectives. Although the framework for compensation decision making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

Individuals are not involved in setting their own remuneration.

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Appendix III (Unaudited) (continued)

Disclosure of Remuneration Policy (continued)

Application of UCITS Remuneration Rules (continued)

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts a number of factors are considered including non-financial goals and objectives and overall financial and operational performance. These results are viewed in the aggregate without any specific weighting and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Please refer to Note 5 for details of fees paid to the Investment Manager during the year.

Annual review

The Board will review the terms of the Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the Central Bank UCITS Regulations. The Remuneration Policy will be updated by the Board as and when required.

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Supplementary Information (Unaudited)

1. Total expense ratio

The total expense ratio for each share class of the sub-funds for the year ended 31 March 2017 and 31 March 2016 are as follows:

PBS SMART Portfolio	31 March 2017	31 March 2016
Euro Institutional Class	1.50%	1.52%
USD Institutional Class	1.49%	1.53%
CHF Institutional Class	1.50%	1.47%
USD Retail Class	2.53%	2.52%
CHF Retail Class	2.53%	2.52%
Euro Retail Class	2.53%	2.53%
CHF Select Institutional Class	1.03%	1.01%
Euro Select Institutional Class	1.03%	1.01%
PBS FAST Portfolio	31 March 2017	31 March 2016
CHF Select Institutional Class	0.38%	0.96%
Euro Select Institutional Class	0.42%	0.43%
USD Select Institutional Class	0.68%	0.47%
CHF Institutional Class	1.39%	1.44%
USD Institutional Class	1.39%	0.00%
PBS WISE Europe	31 March 2017	31 March 2016
Euro Institutional Class	1.29%	1.93%
Euro Retail Class	2.36%	2.47%
PBS WISE Global	31 March 2017	31 March 2016
USD Institutional Class	1.45%	1.49%
USD Retail Class	2.55%	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 year ended 31 March 2017 and 31 March 2016 are as follows:

PBS SMART Portfolio	31 March 2017	31 March 2016
Euro Institutional Class	0.42%	0.26%
USD Institutional Class	0.42%	0.26%
CHF Institutional Class	0.42%	0.26%
USD Retail Class	0.42%	0.26%
CHF Retail Class	0.42%	0.26%
Euro Retail Class	0.42%	0.26%
CHF Select Institutional Class	0.42%	0.26%
Euro Select Institutional Class	0.42%	0.26%

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Supplementary Information (Unaudited) (continued)

1. Total expense ratio (continued)

PBS FAST Portfolio	31 March 2017	31 March 2016
CHF Select Institutional Class	0.25%	0.34%
Euro Select Institutional Class	0.25%	0.34%
USD Select Institutional Class	0.25%	0.34%
CHF Institutional Class	0.25%	0.34%
USD Institutional Class	0.25%	0.00%
 PBS WISE Europe	 31 March 2017	 31 March 2016
Euro Institutional Class	0.00%	0.49%
Euro Retail Class	0.00%	0.49%
 PBS WISE Global	 31 March 2017	 31 March 2016
USD Retail Class	0.04%	0.49%
USD Institutional Class	0.04%	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 year ended 31 March 2017 and 31 March 2016 are as follows:

PBS SMART Portfolio	31 March 2017	31 March 2016
Euro Institutional Class	1.08%	1.26%
USD Institutional Class	1.07%	1.27%
CHF Institutional Class	1.08%	1.21%
USD Retail Class	2.11%	2.26%
CHF Retail Class	2.11%	2.26%
Euro Retail Class	2.11%	2.27%
CHF Select Institutional Class	0.61%	0.75%
Euro Select Institutional Class	0.61%	0.75%
 PBS FAST Portfolio	 31 March 2017	 31 March 2016
CHF Select Institutional Class	0.13%	0.62%
Euro Select Institutional Class	0.17%	0.09%
USD Select Institutional Class	0.43%	0.13%
CHF Institutional Class	1.14%	1.10%
USD Institutional Class	1.14%	0.00%
 PBS WISE Europe	 31 March 2017	 31 March 2016
Euro Institutional Class	1.29%	1.44%
Euro Retail Class	2.36%	1.98%

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Supplementary Information (Unaudited) (continued)

1. Total expense ratio (continued)

PBS WISE Global	31 March 2017	31 March 2016
USD Institutional Class	1.41%	1.00%
USD Retail Class	2.51%	2.10%

The composite total expense ratio for each share class of the sub-funds for the year ended 31 March 2017 and 31 March 2016 are as follows:

PBS SMART Portfolio	31 March 2017	31 March 2016
Euro Institutional Class	1.92%	2.00%
USD Institutional Class	1.91%	2.01%
CHF Institutional Class	1.92%	1.95%
USD Retail Class	2.95%	3.00%
CHF Retail Class	2.95%	3.00%
Euro Retail Class	2.95%	3.01%
CHF Select Institutional Class	1.45%	1.49%
Euro Select Institutional Class	1.45%	1.49%

PBS FAST Portfolio	31 March 2017	31 March 2016
CHF Select Institutional Class	0.63%	1.21%
Euro Select Institutional Class	0.67%	0.68%
USD Select Institutional Class	0.93%	0.72%
CHF Institutional Class	1.64%	1.69%
USD Institutional Class	1.64%	

PBS WISE Europe	31 March 2017	31 March 2016
Euro Institutional Class	1.29%	1.93%
Euro Retail Class	2.36%	2.47%

PBS WISE Global	31 March 2017	31 March 2016
USD Retail Class	2.59%	2.76%
USD Institutional Class	1.49%	1.66%

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 (Unaudited) (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 31 March 2017		Inception to 31 March 2016	
	Fund	Customized benchmark	Fund	Customized benchmark*
PBS SMART Portfolio				
Euro Institutional Class	13.63%	25.91%	8.29%	16.13%
USD Institutional Class	16.01%	25.91%	8.85%	16.13%
CHF Institutional Class	10.16%	24.77%	5.85%	15.12%
USD Retail Class	12.23%	26.88%	6.25%	16.93%
CHF Retail Class	6.88%	26.88%	3.54%	16.93%
Euro Retail Class	6.53%	22.76%	2.47%	13.35%
CHF Select Institutional Class	8.75%	18.86%	3.86%	9.96%
Euro Select Institutional Class	3.65%	10.96%	(1.84)%	3.05%

	Inception to 31 March 2017		Inception to 31 March 2016	
	Fund	US Dollar 1 month LIBOR	Fund	US Dollar 1 month LIBOR
PBS FAST Portfolio				
CHF Select Institutional Class	0.51%	0.89%	(2.34)%	0.23%
CHF Institutional Class	(2.18)%	0.82%	(4.32)%	0.30%
Euro Select Institutional Class	2.13%	0.89%	(1.31)%	0.30%
USD Select Institutional Class	3.70%	0.89%	(0.78)%	0.30%
USD Institutional Class	1.33%	0.14%	-	-

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Supplementary Information (Unaudited) (continued)

3. Fund performance data (continued)

	Inception to 31 March 2017		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	18.67%	18.13%	6.93%	1.01%
Euro Retail Class	0.96%	6.71%	(7.98)%	(8.75)%

	Inception to 31 March 2017		Inception to 31 March 2016	
	Fund	Fund	Fund	Fund
PBS WISE Global				
USD Institutional Class		6.25%		(2.24)%
USD Retail Class		1.62%		(5.47)%

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

4. 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.