

Pâris Bertrand Sturdza Investments Plc

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

Interim Report and Unaudited Financial Statements

for the six month period ended 30 September 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

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Company Information (continued)

Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Listing Sponsor, Legal and Tax Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Governance Services	Bridge Consulting Limited Ferry House 48-53 Mount Street Lower Dublin D02 PT98 Ireland
Swiss Representative	Carnegie Fund Services S.A. 11 rue du General-Dufour 1204 Geneva Switzerland
Swiss Paying Agent	Banque Pâris Bertrand Sturdza S.A. Rue de Candolle 19 PO Box 340 CH-1211 Geneva 12 Switzerland
French Representative and Paying Agent	Caceis Bank France 1-3 place Valhubert 75206 Paris Cedex 13 France
Luxembourg Paying Agent	Caceis Bank Luxembourg 5 allée Scheffer L-2520 Luxembourg

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report for the six month period ended 30 September 2017

MARKET OVERVIEW

Global equity markets advanced in the second quarter with the MSCI World returning 4.2% (in US dollars). A strong corporate earnings season and generally positive economic data supported gains, while political risk eased in Europe. US equities gained despite some mixed economic data and amid political uncertainty over the ability of the US administration to push through its fiscally expansive policies. Reduced political risk, positive economic data and improved corporate earnings all supported shares in the Eurozone, although gains were capped by worries the central bank could begin a tightening policy.

UK equities made positive returns amid robust corporate earnings although it was a volatile quarter amid uncertainty over the political backdrop and the future path of monetary policy. Japan registered positive returns amid an encouraging corporate earnings season and an upbeat assessment from the Bank of Japan on the health of the economy.

Emerging market equities benefited from the supportive global backdrop, outperforming developed markets. A notable exception was Russia amid a sharp decline in Brent crude prices.

In fixed income, government bond yields were well-supported for much of the second quarter, although a sell-off in the last week of June resulted in losses for Bunds and gilts for the quarter overall.

Global equities posted a quarter of solid gains up to 30 September 2017. Economic growth stayed in something of a "Goldilocks" zone overall, with stable expansion and benign inflation backed by positive earnings releases.

The S&P 500 rose over the quarter amid some supportive macroeconomic data, a robust quarterly reporting season and further weakness in the US dollar. Eurozone equities advanced against a backdrop of positive economic data as the possibility that the European Central Bank could soon reduce its stimulus measures continued to be a focus for the market. The UK's FTSE All-Share index also rose, led by the resources sector as both industrial metal and crude oil prices recovered. Japanese equities also posted gains amid improving economic data. Politics took the headlines as Prime Minister Abe called an election to be held in October. On a similar note, emerging markets outperformed with Brazil as the strongest index market amid some reform progress, coupled with a reduced prospect of a return for the leftist Workers Party in the 2018 elections.

Bond yields were little changed over the quarter, reflecting a largely unchanged global economic backdrop. Corporate bonds made positive returns, outperforming government bonds.

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the six month period ended 30 September 2017

MARKET OUTLOOK

All asset classes are expensive at the same time as ever-loose monetary policies and risk premia compression are behind us. The financial cycle is now mature, which corresponds to rich valuation, greater volatility and end of cycle rotations. The policy-mix rebalance is a growth and market performance driver. The triple normalization (inflation, policy-mix, investment flows) allows consideration of a rise in interest rates and an increase in equity prices, reflecting an exit from the defensive asset over-accumulation to be reallocated into pro-growth assets. However, an over-tightening of monetary policy from the Fed could lead to a downturn of the economic cycle in the US.

Market normalization is going to continue after a pause during the first half of 2017. Synchronized recovery of global GDP and earnings continues to support equities. End of cycle rotations create relative opportunities with a preference for non-US equities. The US equity premium is at 30% on a historical basis, which increases vulnerability in the context of monetary tightening. In Europe, structural discounts will soon be reducing with an ongoing domestic recovery, mitigation of political risk and an earnings rebound. Japan is also attractive but stays dependent on the yen. Finally, a tightening of financial conditions and dependence on the USD are the main risks that weigh on emerging markets. However, these risks are compensated for by valuations and the underweighting of investors.

While European government bonds have underperformed US bonds over the first months of the year, the Investment Manager still sees more potential in this trend. Macro momentum has stabilized in the US but expectations are still high. Contrariwise, European growth and inflation have increased and policy risks are much lower following the French elections. Moreover, there is an increasing risk of an aggressive tapering from the European Central Bank as macro data continue to surprise with the upside in the Euro area. Euro rates are seen as especially vulnerable to this risk. The Investment Manager is still fond of US rates, however, and the front-end or belly of the curve is favoured that the focus of the Fed policy should shift from rate hikes to balance sheet normalization. In the emerging markets, the Investment Manager has a neutral view on hard currency bonds, but local currency debt is attractive based on valuations and a weaker dollar.

The Investment Manager downgraded its view on the whole developed markets credit complex irrespective of region or quality because credit looks too expensive. However, relative value views remain unchanged. There remains a preference for European high yield relative to US high yield. The view had been that there was better upside potential in Europe, but now the rationale is a perceived higher risk in the US, as the Investment Manager is cautious on investment grade credit in Europe. Tapering risk in Europe should impact rate markets the most, but investment grade credit is likely to be negatively affected as well. Emerging market corporates offer more value than developed markets and the main risk factors (Trump, Fed and USD strength) have continued to ease.

With regards to real assets, REITS valuations are at their 2007 level, as high as before the financial crisis. Ever-loose monetary policies are the cause of this situation. Dividends constitute a good way to get exposure to reflation, while benefitting from positive carry. Breakeven levels are attractive relative to long term realized inflation, but the risk of an overshoot in inflation and inflation expectations is limited in the medium term. There is an attraction to being positively correlated to inflation through commodities as the cycle, but the asset class is being penalized by excess supply and doubts about Chinese demand. Gold is also being held back by the prospect of a rise in real rates and a risk appetite for pro-growth assets. However, gold remains a strong uncorrelated asset.

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Investment Manager's Report (continued) for the six month period ended 30 September 2017

PBS SMART Portfolio

FUND PERFORMANCE

Over the period from 31 March 2017 to 29 September 2017, the sub-fund (based on the USD Institutional share class) posted a 3.5% gain vs. +4.7% for its composite benchmark.

PORTFOLIO STRATEGY

The PBS SMART Portfolio is a multi-asset-class strategy that follows a systematic, non-discretionary approach. It is a multi-management solution with a worldwide coverage that allows access to the best fund 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 which is 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.

OVERVIEW AND OUTLOOK

Over the period the strong overweight in equities (64% vs. neutral at 45% end of March) was reduced progressively to an underweight in equities (34% vs. neutral 45% end of September). The regional allocation remained tilted towards emerging markets over the period (at the end of the period emerging markets represented almost 50% of the equity pockets). Within fixed income, duration has been increased through a reallocation to US Treasuries and Euro Govies. Credit exposure to US high yield has been reduced while emerging market credit remained stable.

Exposure to commodities through industrial metals and gold has been increased from 0.3% to 9.3%.

We are in the process of a triple normalisation (inflation, policy-mix and investment 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 mature business cycle in the US.

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

Pâris Bertrand Sturdza Investments Plc

Investment Manager's Report (continued) for the six month period ended 30 September 2017

PBS FAST Portfolio

FUND PERFORMANCE

Over the period from 31 March 2017 to 29 September 2017, the Fund (based on the USD Select share class) posted a 3.0% gain vs. +0.6% for USD cash.

PORTFOLIO STRATEGY

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

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

OVERVIEW AND OUTLOOK

Over the period the strategy delivered performance while maintaining a defensive allocation. Equity allocation was slightly reduced from 32% to 23%. Emerging markets exposure has been favoured in the Equity pocket. Fixed income exposure remained tilted towards Euro high yield and Euro Investment grade. Euro and USD duration remained limited (Euro duration stable at around 0.6y of total portfolio, USD duration has been increased from 0.7y to 2.0y of total portfolio).

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

The two major asset classes (equities and bonds) are expensive simultaneously for the first time in history, as a result of 8 huge years of monetary stimulus. Business and financial cycles are aging which has led to rich valuations, 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.

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Investment Manager's Report (continued) for the six month period ended 30 September 2017

PBS WISE Europe

FUND PERFORMANCE

Over the period from 31 March 2017 to 29 September 2017, the sub-fund (based on the EUR Institutional share class) posted a 5.6% gain vs. +3.3% for the MSCI Europe Net Total Return in Euro.

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, and a tactical equity model that enhances the short-term risk/return profile.

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

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

The strategy is transparent, daily liquid and complies with UCITS guidelines.

OVERVIEW AND OUTLOOK

The positive outcome of the French election accelerated the reduction of the political risk premium attached to European assets and supported an equity rally. Macro data was encouraging over the period and confirmed the cyclical upturn. Improving corporate results validated the narrative of the domestic recovery as well. The possibility that the European Central Bank could soon reduce its stimulus measures continued to be a focus for the market.

Over the period, the portfolio sector exposure was fairly balanced with a slight cyclical / value tilt. The alpha sources were spread across various themes. Exposure to financials was gradually increased to overweight and at the portfolio level, the mid cap segment was overweight with attractive investment opportunities across countries.

The sub-fund has an attractive valuation/growth positioning with a PE discount of around 12% and a 9% EPS growth over 3 years compared to +2% for the market.

Over the coming quarters a number of supporting factors are in place for European equities:

1. PMI surveys point to strong eco momentum.
2. European earnings should catch-up and outperform.
3. Valuation, especially relative to US counterparts should provide a margin of safety.

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Investment Manager's Report (continued) for the six month period ended 30 September 2017

PBS WISE Global

FUND PERFORMANCE

Over the period from March 31 2017 to September 29 2017, the sub-fund (based on the USD Institutional share class) outperformed its benchmark by c.a. 300bps: +12.7% vs. +9.7% for the MSCI World All Country Net Total Return in USD.

PORTFOLIO STRATEGY

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The complementarity of the approaches and their application to a broad investment universe allows 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.

OVERVIEW AND OUTLOOK

Global equity markets advanced over the period with MSCI World AC returning 9.7% (in US dollars). Economic growth stayed in something of a “Goldilocks” zone overall, with stable expansion and benign inflation backed by positive earnings releases. Easing political risk in Europe provided an additional boost.

The portfolio outperformance was driven by strong stock selection across most sectors and regions. The European overweight helped as well.

The portfolio is balanced in terms of risk exposure and its relative performance is not dependent on sector trends. The biggest relative exposure is an overweight on European stocks. The sub-fund has an attractive valuation/growth pair with a PE discount of around 11% and an 8.4% EPS growth over 3 years compared to +0.5% for the market.

Pâris Bertrand Sturdza Investments Plc

Statement of Financial Position as at 30 September 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	30 September	Portfolio	Portfolio	Europe	Global
	2017	30 September	30 September	30 September	30 September
<i>Notes</i>	EUR	2017	2017	2017	2017
		USD		EUR	USD
Assets					
Cash and cash equivalents	14,306,725	5,533,867	8,536,708	899,592	222,245
Financial assets at fair value through profit or loss	3				
- Investment Funds	215,158,558	203,807,725	40,250,368	-	2,907,519
- Transferable Securities	76,044,515	-	-	47,602,300	33,614,432
- Financial derivative instruments	936,806	921,881	142,054	14,720	-
Due from broker	6,971,888	7,804,970	311,178	56,682	-
Dividends and interest receivable	57,120	4,828	-	23,330	35,107
Other receivables	12,399	7,616	2,127	2,202	1,922
Total assets	313,488,011	218,080,887	49,242,435	48,598,826	36,781,225
Liabilities					
Bank overdraft	621,371	358,588	317,959	-	-
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments	541,909	86,548	468,678	-	-
Performance fees payable	4	131,039	66,807	58,261	16,251
Investment management fees payable	4	190,342	139,328	21,758	28,420
Sundry payables and accrued expenses	5	352,266	253,535	36,396	57,590
Total liabilities	1,836,927	904,806	903,052	102,261	78,038
Net assets attributable to redeemable participating shareholders	311,651,084	217,176,081	48,339,383	48,496,565	36,703,187

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Financial Position as at 31 March 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	31 March	Portfolio	Portfolio	Europe	Global
	2017	31 March	31 March	31 March	31 March
<i>Notes</i>	EUR	2017	2017	2017	2017
		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	3				
- 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	3				
- Financial derivative instruments	2,798,361	2,978,819	12,596	-	-
Due to broker	1,622,928	863,634	815,265	-	-
Performance fees payable	4	165,502	92,227	79,085	167
Investment management fees payable	4	191,817	140,845	22,928	18,128
Sundry payables and accrued expenses	5	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

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Comprehensive Income for the six month period ended 30 September 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	30 September	30 September	30 September	30 September	30 September
	2017	2017	2017	2017	2017
<i>Notes</i>	EUR	USD	EUR	EUR	USD
Income/(expense) from operating activities					
Dividend income	1,819,638	218,764	436,465	781,770	473,045
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,451,382	18,322,565	(1,987,729)	1,275,223	3,722,135
Net gain/(loss) on foreign exchange	1,084,843	1,150,838	73,713	11,601	(1,055)
Other income	80,223	85,332	4,174	1,010	987
Total income/(loss) from operating activities	21,436,086	19,777,499	(1,473,377)	2,069,604	4,195,112
Expenses					
Performance fees	4 217,750	131,770	80,121	23,079	-
Investment management fees	4 1,162,210	847,434	137,075	158,118	149,917
Other expenses	6 536,560	368,096	77,224	83,732	63,971
Total expenses	1,916,520	1,347,300	294,420	264,929	213,888
Foreign exchange loss on translation	(20,705,701)				
Operating (loss)/gain	(1,186,135)	18,430,199	(1,767,797)	1,804,675	3,981,224
Finance costs					
Interest expense	26,523	1,214	22,670	2,005	912
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax	(1,212,658)	18,428,985	(1,790,467)	1,802,670	3,980,312
Withholding tax on dividend income	326,772	69,507	53,904	127,192	98,068
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,539,430)	18,359,478	(1,844,371)	1,675,478	3,882,244

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

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

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	30 September	30 September	30 September	30 September	30 September
	2016	2016	2016	2016	2016
<i>Notes</i>	EUR	USD	EUR	EUR	USD
Income/(expense) from operating activities					
Dividend income	1,798,547	467,295	452,421	609,041	358,818
Net gain on financial assets and liabilities at fair value through profit or loss	15,588,509	15,532,668	1,013,919	399,287	354,775
Net (loss)/gain on foreign exchange	(4,271,679)	(4,767,812)	2,489	(14,519)	(6,331)
Other income	13,480	13,741	-	439	875
Total income from operating activities	13,128,857	11,245,892	1,468,829	994,248	708,137
Expenses					
Performance fees	4 72,228	33,133	47,114	(4,449)	-
Investment management fees	4 1,592,385	1,388,140	131,753	109,408	126,289
Other expenses	6 819,302	658,738	83,055	77,183	79,930
Total expenses	2,483,915	2,080,011	261,922	182,142	206,219
Foreign exchange gain on translation	4,550,863	-	-	-	-
Operating gain	15,195,805	9,165,881	1,206,907	812,106	501,918
Finance costs					
Interest expense	21,930	10,097	12,098	388	488
Increase in net assets attributable to holders of redeemable participating shares before tax	15,173,875	9,155,784	1,194,809	811,718	501,430
Withholding tax on dividend income	329,067	136,995	44,771	86,538	84,649
Increase in net assets attributable to holders of redeemable participating shares	14,844,808	9,018,789	1,150,038	725,180	416,781

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 September 2017

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	Portfolio	Portfolio	Portfolio	Europe	Global
	30 September	30 September	30 September	30 September	30 September
	2017	2017	2017	2017	2017
	EUR	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of period	284,606,170	198,791,983	45,242,641	28,981,070	26,169,980
Issue of redeemable participating shares					
-Euro Institutional Class	24,664,430	4,544,148	1,040,000	19,674,114	-
-USD Institutional Class	12,133,364	232,982	958,222	-	12,622,063
-CHF Institutional Class	214,450	4,020	210,955	-	-
-Euro Retail Class	580,547	215,110	-	393,548	-
-CHF Select Institutional Class	2,698,990	3,049,740	47,791	-	-
-Euro Select Institutional Class	310,000	-	310,000	-	-
-USD Select Institutional Class	7,169,545	-	7,169,545	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(6,027,108)	(4,023,319)	(312,505)	(2,217,052)	-
-USD Institutional Class	(5,914,079)	(832,013)	-	-	(5,971,100)
-CHF Institutional Class	(1,445,338)	(1,662,609)	-	-	-
-USD Retail Class	(58,345)	(67,116)	-	-	-
-Euro Retail Class	(298,123)	(330,752)	-	(10,593)	-
-Euro Select Institutional Class	(1,077,863)	-	(1,077,863)	-	-
-CHF Select Institutional Class	(1,176,887)	(1,105,571)	(215,793)	-	-
-USD Select Institutional Class	(3,189,239)	-	(3,189,239)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(1,539,430)	18,359,478	(1,844,371)	1,675,478	3,882,244
Net assets attributable to redeemable participating shareholders at end of period	311,651,084	217,176,081	48,339,383	48,496,565	36,703,187

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

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

	Total	PBS SMART	PBS FAST	PBS WISE	PBS WISE
	Portfolio	Portfolio	Portfolio	Europe	Global
	30 September	30 September	30 September	30 September	30 September
	2016	2016	2016	2016	2016
	EUR	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of period	405,139,596	344,459,221	44,729,508	31,570,670	30,088,876
Issue of redeemable participating shares					
-Euro Institutional Class	12,393,897	8,609,768	-	4,711,977	-
-USD Institutional Class	2,559,069	1,400,946	-	-	1,467,217
-CHF Institutional Class	229,155	256,833	-	-	-
-Euro Retail Class	52,561	58,910	-	-	-
-CHF Select Institutional Class	43,178	-	43,178	-	-
-Euro Select Institutional Class	363,589	-	363,589	-	-
-USD Select Institutional Class	2,667,649	-	2,667,649	-	-
Redemption of redeemable participating shares					
-Euro Institutional Class	(42,830,581)	(37,617,858)	-	(9,266,682)	-
-USD Institutional Class	(20,140,647)	(17,555,850)	-	-	(5,017,451)
-CHF Institutional Class	(16,188,806)	(18,144,144)	-	-	-
-USD Retail Class	(549,286)	(615,631)	-	-	-
-Euro Retail Class	(3,498,924)	(3,921,536)	-	-	-
-CHF Retail Class	(201,519)	(225,859)	-	-	-
-Euro Select Institutional Class	(2,200,260)	-	(2,200,260)	-	-
-CHF Select Institutional Class	(2,367,499)	(1,745,661)	(809,962)	-	-
-USD Select Institutional Class	(1,502,628)	-	(1,502,628)	-	-
Increase in net assets attributable to holders of redeemable participating shares	14,844,808	9,018,789	1,150,038	725,180	416,781
Net assets attributable to redeemable participating shareholders at end of period	348,813,352	283,977,928	44,441,112	27,741,145	26,955,423

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Statement of Cash Flows for the six month period ended 30 September 2017

	Total 30 September 2017 EUR	Total 30 September 2016 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,539,430)	14,844,808
<i>Adjustment to reconcile (decrease)/increase in net assets attributable to redeemable participating shares to net cash provided by/(used in) operating activities:-</i>		
Net decrease/(increase) in receivables	3,052,292	(13,750,202)
Net (decrease) in payables	(1,711,964)	(35,259,825)
Net (increase)/decrease in investments at fair value through profit or loss	(21,517,881)	97,030,681
Net cash (outflow)/ inflow from operations	<u>(21,716,983)</u>	<u>62,865,462</u>
Cash flows from financing activities		
Proceeds on issue of participating redeemable shares	47,846,270	18,129,587
Payments on the redemption of redeemable participating shares	(19,186,982)	(89,395,409)
Net cash provided by/(used in) financing activities	<u>28,659,288</u>	<u>(71,265,822)</u>
Net movement in cash and cash equivalents	6,942,305	(8,400,360)
Cash and cash equivalents at beginning of the period	6,743,049	13,279,457
Cash and cash equivalents at end of the period	<u>13,685,354</u>	<u>4,879,097</u>
Cash and cash equivalents at end of the period is comprised of :		
Cash and cash equivalents	14,306,725	7,009,374
Bank overdraft	(621,371)	(2,130,277)
Cash and cash equivalents at end of the period	<u>13,685,354</u>	<u>4,879,097</u>
Supplementary disclosure of cash flow information		
Dividend received	1,911,202	1,886,755
Interest paid	(26,523)	(21,930)

See accompanying notes to the financial statements

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements for the six month period ended 30 September 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 (as amended) 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.

Certain 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. Significant Accounting Policies

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

The comparative figures for the Statement of Financial Position relate to the period ended 31 March 2017. The comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six month period ended 30 September 2016 and has been restated for PBS Smart Portfolio as the base currency changed from EUR to USD.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 March 2017. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in condensed form.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

3. 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 30 September 2017.

PBS SMART Portfolio	Level 1	Level 2	Level 3	Total
	30 September	30 September	30 September	30 September
	2017	2017	2017	2017
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	203,807,725	-	-	203,807,725
- Forward foreign exchange contracts	-	891,168	-	891,168
- Futures	30,713	-	-	30,713
Total financial assets at fair value through profit or loss	203,838,438	891,168	-	204,729,606
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	76,715	-	76,715
- Futures	9,833	-	-	9,833
Total financial liabilities at fair value through profit or loss	9,833	76,715	-	86,548

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	Level 2	Level 3	Total
	31 March	31 March	31 March	31 March
	2017	2017	2017	2017
	USD	USD	USD	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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2017.

PBS FAST Portfolio	Level 1 30 September 2017 EUR	Level 2 30 September 2017 EUR	Level 3 30 September 2017 EUR	Total 30 September 2017 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	40,250,368	-	-	40,250,368
- Futures	142,054	-	-	142,054
Total financial assets at fair value through profit or loss	40,392,422	-	-	40,392,422
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	422,799	-	422,799
- Futures	45,879	-	-	45,879
Total financial liabilities at fair value through profit or loss	45,879	422,799	-	468,678

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 FAST Portfolio	Level 1 31 March 2017 EUR	Level 2 31 March 2017 EUR	Level 3 31 March 2017 EUR	Total 31 March 2017s 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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2017.

PBS WISE Europe	Level 1	Level 2	Level 3	Total
	30 September	30 September	30 September	30 September
	2017	2017	2017	2017
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Transferable securities	47,602,300	-	-	47,602,300
- Futures	14,720	-	-	14,720
Total financial assets at fair value through profit or loss	47,617,020	-	-	47,617,020

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	Level 2	Level 3	Total
	31 March	31 March	31 March	31 March
	2017	2017	2017	2017
	EUR	EUR	EUR	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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 September 2017.

PBS WISE Global	Level 1	Level 2	Level 3	Total
	30 September	30 September	30 September	30 September
	2017	2017	2017	2017
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment Funds	2,907,519	-	-	2,907,519
- Transferable securities	33,614,432	-	-	33,614,432
Total financial assets at fair value through profit or loss	36,521,951	-	-	36,521,951

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	Level 2	Level 3	Total
	31 March	31 March	31 March	31 March
	2017	2017	2017	2017
	USD	USD	USD	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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

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

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

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

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

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

Investments

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

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. There were no investments classified within level 2 as at 30 September 2017 or 31 March 2017.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

Derivative Instruments

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

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

There were no transfers between levels during the period.

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

4. Fees and Expenses

Investment Manager’s Fees

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

Classes	PBS SMART Portfolio	PBS FAST Portfolio	PBS WISE Europe	PBS WISE Global
Euro Institutional Class	1.00%	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 six month period ended 30 September 2017

4. Fees and Expenses (continued)

Investment Manager's Fees (continued)

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

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 period ended 30 September 2017 amounted to EUR 1,162,210 (30 September 2016: EUR 1,592,385) of which EUR 190,342 (31 March 2017: EUR 191,817) was payable at period end.

Performance fees for the period ended 30 September 2017 amounted to EUR 217,750 (30 September 2016: EUR 72,228) of which EUR 131,039 (31 March 2017: EUR 165,502) was payable at period end.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

4. Fees and Expenses (continued)

Management Services Provider's Fees

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

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

0.30% per annum of the Net Asset Value of the sub-fund in respect of the Retail Share Class; 0.20% per annum of the Net Asset Value of the sub-fund in respect of the Institutional Share Class; and 0.10% per annum of the Net Asset Value of the sub-fund in respect of the Select Institutional Share Class. When the Fund reaches a Net Asset Value of EUR 200 million, the Management Services 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 period ended 30 September 2017 amounted to EUR 184,174 (30 September 2016: EUR 269,626) of which EUR 30,125 (31 March 2017: EUR 30,790) was payable at period end.

Administrator's Fees

Up to 29 September 2017, the Administrator was 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 six month period ended 30 September 2017

4. Fees and Expenses (continued)

Administrator's Fees (continued)

The Administrator was 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 sub-fund, as well as an additional fee up to a maximum of Euro 5,000 in the event of a reorganisation of the sub-fund.

From 29 September 2017, the Administrator is entitled to a fee equal to a percentage of the aggregated assets of the sub-funds up to a maximum annual rate of 0.08% per annum, subject to a monthly minimum fee per sub-fund of EUR 4,000 (plus VAT, if any thereon)

Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and its sub-funds, which will be at normal commercial terms. The fees of the Administrator will be paid out of the assets of the sub-funds.

The Administrator's fee for the period ended 30 September 2017 amounted to EUR 145,946 (30 September 2016: EUR 235,619) of which EUR 63,365 (31 March 2017: EUR 54,157) was payable at period end.

Depository's Fees

Up to 29 September 2017, the Depository was 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 EUR 2,000 (plus VAT, if any) thereon.

In addition, the Depository was entitled to receive an annual fee of EUR 18,000 in respect of the provision of Trustee Services to each sub-fund.

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

Each sub-fund did bear its proportion of the fees and expenses of the Depository.

From 29 September 2017, the Depository is entitled to a fee equal to a percentage of the aggregated assets of the sub-funds up to a maximum annual rate of 0.0275% per annum, subject to a monthly minimum fee per sub-fund of EUR 2,000 (plus VAT, if any thereon).

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

4. Fees and Expenses (continued)

Depository's Fees (continued)

Further fees may be payable to the Depository in consideration of ancillary services rendered to the Company and its sub-funds, which will be at normal commercial terms. The fees of the Depository will be paid out of the assets of the sub-funds.

The Depository fees for the period ended 30 September 2017 amounted to EUR 68,869 (30 September 2016: EUR 126,989) of which EUR 14,604 (31 March 2017: EUR 14,395) was payable at period end.

Directors' Fees

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

The Directors fees for the period ended 30 September 2017 amounted to EUR 31,030 (30 September 2016: EUR 27,562) of which EUR 16,312 (31 March 2017: EUR 13,465) was payable at period end.

Consulting Fees

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

The consulting fees for the period ended 30 September 2017 amounted to EUR 16,885 (30 September 2016: EUR 29,420) of which EUR 49,065 (31 March 2017: EUR 49,913) was payable at period end.

Legal Fees

The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the period ended 30 September 2017 amounted to EUR 31,692 (30 September 2016: EUR 20,048) of which EUR 31,861 (31 March 2017: EUR 19,522) was payable at period end.

Company Secretarial Fees

The Company has appointed Tudor Trust Limited as company secretary to the Company. The Company Secretarial fees for the period ended 30 September 2017 amounted to EUR 1,224 (30 September 2016: EUR 9,632) of which EUR 1,270 (31 March 2017: EUR 14,825) was payable at period end.

5. Sundry payables and accrued expenses

	30 September 2017 EUR	31 March 2017 EUR
Administration fees payable	63,365	54,157
Consulting fees payable	49,065	49,913
Legal Fees payable	31,861	19,522
Management services provider fees payable	30,125	30,790
Directors' fees payable	16,312	13,465
Depository fees payable	14,604	14,395
Corporate Secretarial fees payable	1,270	14,825
Miscellaneous payables	145,664	208,297
Total	352,266	405,364

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

6. Other expenses

	30 September 2017 EUR	30 September 2016 EUR
Management services provider fees	184,174	269,626
Administration fees	145,946	235,619
Depositary fees	68,869	126,989
Legal and other professional fees	34,410	39,705
Directors' fees	31,030	27,562
Audit fees	25,248	20,340
Consulting fees	16,885	29,420
Miscellaneous expenses	29,998	70,041
Total	536,560	819,302

7. 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.

8. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the functional currency, Euro, at 30 September 2017 and 31 March 2017 for PBS FAST Portfolio and PBS WISE Europe.

Currency	30 September 2017	31 March 2017
Swiss Franc	0.8732	0.9351
Danish Krone	0.1344	0.1345
Swedish Krona	0.1038	0.1047
Sterling Pound	1.1344	1.1709
Norwegian Krone	0.1063	0.1090
United States Dollars	0.8461	0.9352

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

8. Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into the functional currency, USD, at 30 September 2017 and 31 March 2017 for PBS SMART Portfolio and PBS WISE Global.

Currency	30 September 2017	31 March 2017
Swiss Franc	1.0320	0.9999
Danish Krone	0.1588	0.1438
Swedish Krona	0.1226	0.1120
Sterling Pound	1.3407	1.2520
Euro	1.1819	1.0693
Japanese Yen	0.0089	0.0090
Hong Kong Dollar	0.1280	0.1287
Norwegian Krone	0.1256	0.1165

9. Derivatives

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

(i) Futures contracts

During the period in which any futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the 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.

(ii) Forward foreign exchange contracts

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

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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

9. Derivatives (continued)

(ii) Forward foreign exchange contracts (continued)

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

PBS SMART Portfolio

As at 30 September 2017, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 5,810,000	USD (5,978,745)	30/10/2017	28,844
EUR 50,050,000	USD (59,043,720)	30/10/2017	201,972
CHF 97,040,000	USD (99,858,424)	30/10/2017	481,754
EUR 31,720,000	USD (37,419,916)	30/10/2017	128,003
CHF 1,790,000	USD (1,841,989)	30/10/2017	8,886
EUR 2,960,000	USD (3,491,896)	30/10/2017	11,945
USD 19,096,560	EUR (16,200,000)	27/10/2017	(76,715)
EUR 4,100,000	USD (4,822,732)	27/10/2017	29,764
			814,453

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)

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

9. Derivatives (continued)

(ii) Forward foreign exchange contracts (continued)

PBS FAST Portfolio

As at 30 September 2017, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 24,321,000	EUR (21,246,318)	03/10/2017	(8,683)
CHF 3,342,000	EUR (2,919,501)	03/10/2017	(1,193)
USD 9,022,000	EUR (7,679,890)	03/10/2017	(46,932)
USD 6,471,000	EUR (5,508,376)	03/10/2017	(33,662)
EUR 21,310,824	USD (25,600,000)	16/10/2017	(332,329)
			(422,799)

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 30 September 2017 PBS Wise Europe held one open futures contract and no open forward foreign exchange contracts. As at 30 September 2017 and 31 March 2017, PBS Global did not hold any futures or forward foreign exchange contracts.

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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the period ended 30 September 2017 and 30 September 2016.

		PBS SMART Portfolio USD	PBS FAST Portfolio EUR	PBS WISE Europe EUR	PBS WISE Global USD
30 September 2017	Total EUR				
Forward foreign exchange contracts	2,521,898	5,547,672	(3,025,774)	-	-
Futures contracts	1,783,936	(553,048)	2,338,433	(1,449)	-
Net gain/(loss)	4,305,834	4,994,624	(687,341)	(1,449)	-

		PBS SMART Portfolio USD	PBS FAST Portfolio EUR	PBS WISE Europe EUR	PBS WISE Global USD
30 September 2016	Total EUR				
Forward foreign exchange contracts	2,536,245	2,875,239	(29,139)	-	-
Futures contracts	475,909	796,845	(178,514)	(56,549)	-
Net gain/(loss)	3,012,154	3,672,084	(207,653)	(56,549)	-

11. Related Parties and Connected Persons

(i) Related Parties

The below table provides an analysis of related party transactions for the period ended 30 September 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 4

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 six month period ended 30 September 2017

11. Related Parties and Connected Persons (continued)

(i) *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 30 September 2017 and 31 March 2017.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u> <u>30 September</u> <u>2017</u>	<u>No of Shares</u> <u>31 March</u> <u>2017</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	935.92
		CHF Select Institutional	33.76	-
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors	Euro Institutional Class	20,897.73	22,946.22
		USD Institutional Class	6,090.25	6,181.86
		CHF Institutional Class	1,364.08	1,494.41
		CHF Select Institutional	276.17	272.57
		Euro Retail Class	46.00	46.00
Banque Pâris Bertrand Sturdza SA.***	Investment Manager & Common Directors	CHF Select Institutional	49.67	49.67
Banque Pâris Bertrand Sturdza SA.****	Investment Manager & Common Directors	CHF Select Institutional	100.32	100.32
Banque Eric Sturdza S.A.**	A corporate affiliate of the Investment Manager	Euro Institutional Class	1,213.36	1,904.14
		CHF Institutional Class	1,728.08	2,129.67
PBS FAST Portfolio				
Banque Pâris Bertrand Sturdza SA.*	Investment Manager & Common Directors	Euro Select Institutional	520.00	520.00
		CHF Select Institutional	26.93	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

11. Related Parties and Connected Persons (continued)

Related party shareholding (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 September 2017 and 31 March 2017.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u> <u>30 September</u> <u>2017</u>	<u>No of Shares</u> <u>31 March</u> <u>2017</u>
PBS FAST Portfolio (continued)				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors	USD Institutional Class	929.00	-
		Euro Institutional Class	727.00	-
		CHF Institutional Class	231.00	-
		Euro Select Institutional	-	1,041.67
		USD Select Institutional	1,363.17	4,043.45
		CHF Select Institutional	72.13	275.91
PBS WISE Europe				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors	Euro Institutional Class	4,225.15	3,344.86
		Euro Retail Class	-	10.00
Banque Pâris Bertrand Sturdza SA.*	Investment Manager & Common Directors	Euro Institutional Class	1.43	-
PBS WISE Global				
Banque Pâris Bertrand Sturdza SA.**	Investment Manager & Common Directors	USD Institutional Class	3,822.52	8,885.08

* held for own account

** held on behalf of investors

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

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

(ii) Connected Persons

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

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

12. Soft Commission Arrangements

Neither the Company nor the Investment Manager has entered into any soft commission arrangements during the period ended 30 September 2017 and 30 September 2016.

13. Net Asset Value and Net Asset Value per share

The net asset value, shares in issue and the dealing net asset value per share at 30 September 2017 are as follows:

	PBS SMART Portfolio 30 September 2017 USD	PBS FAST Portfolio 30 September 2017 EUR	PBS WISE Europe 30 September 2017 EUR	PBS WISE Global 30 September 2017 USD
Net asset value				
Euro Institutional Class	59,166,759	730,214	48,092,516	-
USD Institutional Class	7,670,621	5,484,144	-	36,076,968
CHF Institutional Class	5,989,644	21,269,214	-	-
USD Retail Class	1,341,614	-	-	626,219
CHF Retail Class	1,846,179	-	-	-
Euro Retail Class	3,487,491	-	404,049	-
CHF Select Institutional Class	100,173,493	2,921,814	-	-
Euro Select Institutional Class	37,500,280	10,288,240	-	-
USD Select Institutional Class	-	7,645,757	-	-
	PBS SMART Portfolio 30 September 2017	PBS FAST Portfolio 30 September 2017	PBS WISE Europe 30 September 2017	PBS WISE Global 30 September 2017
Shares in issue				
Euro Institutional Class	42,920.74	727.00	38,385.70	-
USD Institutional Class	6,388.32	6,241.20	-	30,139.47
CHF Institutional Class	5,144.48	24,507.80	-	-
USD Retail Class	1,157.46	-	-	550.00
CHF Retail Class	1,639.55	-	-	-
Euro Retail Class	2,708.27	-	395.00	-
CHF Select Institutional Class	86,771.42	3,265.07	-	-
Euro Select Institutional Class	29,706.00	9,880.58	-	-
USD Select Institutional Class	-	8,470.17	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

	PBS SMART Portfolio 30 September 2017	PBS FAST Portfolio 30 September 2017	PBS WISE Europe 30 September 2017	PBS WISE Global 30 September 2017
Net asset value per share				
Euro Institutional Class	EUR 1,166.40	EUR 1,004.43	EUR 1,252.88	-
USD Institutional Class	USD 1,200.73	USD 1,038.49	-	USD 1,197.00
CHF Institutional Class	CHF 1,128.19	CHF 993.88	-	-
USD Retail Class	USD 1,159.11	-	-	USD 1,138.58
CHF Retail Class	CHF 1,091.12	-	-	-
Euro Retail Class	EUR 1,089.58	-	EUR 1,022.91	-
CHF Select Institutional Class	CHF 1,118.66	CHF 1,024.82	-	-
Euro Select Institutional Class	EUR 1,068.14	EUR 1,041.26	-	-
USD Select Institutional Class	-	USD 1,066.82	-	-

The net asset value, shares in issue and the dealing net asset value per share at 31 March 2017 are as follows:

	PBS SMART Portfolio 31 March 2017 USD	PBS FAST Portfolio 31 March 2017 EUR	PBS WISE Europe 31 March 2017 EUR	PBS WISE Global 31 March 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	-	-

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

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

	PBS SMART Portfolio 31 March 2017	PBS FAST Portfolio 31 March 2017	PBS WISE Europe 31 March 2017	PBS WISE Global 31 March 2017
Shares in issue				
Euro Institutional Class	42,583.06	-	24,414.05	-
USD Institutional Class	6,902.32	5,203.20	-	24,104.91
CHF Institutional Class	6,570.74	24,276.80	-	-
USD Retail Class	1,217.46	-	-	550.00
CHF Retail Class	1,639.55	-	-	-
Euro Retail Class	2,805.70	-	10.00	-
CHF Select Institutional Class	85,134.06	3,441.91	-	-
Euro Select Institutional Class	29,706.00	10,622.67	-	-
USD Select Institutional Class	-	4,147.45	-	-
	PBS SMART Portfolio 31 March 2017	PBS FAST Portfolio 31 March 2017	PBS WISE Europe 31 March 2017	PBS WISE Global 31 March 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	-	-

14. Significant matters arising during the period

Updated supplements to the prospectus were issued for PBS Wise Europe and PBS Wise Global on 7 July 2017. The updated supplements took effect from 19 September 2017 and include details regarding securities financing transactions and total return swaps, details regarding depositary duties, the remuneration policy and common reporting standards and changes relating to derivatives, taxation and risk.

An updated prospectus was issued on 29 September 2017 which outlines changes to the administrator and depositary fees, details regarding securities financing transactions and total return swaps, details regarding cyber security risk, details regarding depositary duties and details regarding the remuneration policy and common reporting standards.

There were no other significant events relevant to the Company during the period.

Pâris Bertrand Sturdza Investments Plc

Notes to the Financial Statements (continued) for the six month period ended 30 September 2017

15. Subsequent Events

With effect from 1 October 2017 the base currency of PBS FAST Portfolio changed from EUR to USD.

With effect from 1 October 2017 the Investment Manager's fee for PBS Wise Global was reduced to 1.75% for the USD Retail Class and 0.75% for the USD Institutional Class.

From 1 October 2017, the Investment Manager is also entitled to a Performance Fee, equal to 10 per cent of any relative outperformance in the Net Asset Value of each share over the MSCI All Country World Index (the "Benchmark"), with respect to each share class of PBS WISE Global. The 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 the sub-fund.

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

16. Approval of the Financial Statements

The financial statements were approved and authorized for issue by the Board of Directors on 21 November 2017.

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments as at 30 September 2017

PBS SMART Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
UCITS Investment Funds			
Equity			
3,022	Aberdeen Global - Asian Smaller Companies Fund Class I-2	149,154	0.07
5,412	Alken Fund - European Opportunities Class EU1	1,195,096	0.55
243	Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	835,916	0.38
1,478	Amundi ETF MSCI Europe UCITS	377,024	0.17
2,049	GAM Multistock - Japan Equity Class CH USD Hedged	313,231	0.14
5,138	HSBC Global Investment Funds - Asia Ex Japan Equity Smaller	422,539	0.20
131,835	Industrial Metals Dynamic Roll Easy Tracker	11,580,386	5.33
5,460	JP Morgan Funds - Europe Dynamic Small Cap Fund Class (perf) (acc) EUR	1,127,064	0.52
39,897	M&G Investment Funds - M&G Global Emerging Markets Fund Class C USD	1,080,452	0.50
293	NN (L) US Credit Class I Cap USD	2,614,158	1.20
60,110	SPDR Gold Shares	7,308,174	3.37
4,470	SPDR S&P 500 ETF Trust	1,122,998	0.52
5,837	THEAM Quant Equity US Guru Class I Capitalisation Institutional USD	1,280,258	0.59
564,288	Threadneedle Investment Fund ICVC - Pan Euro Smaller Companies Fund Class 2	2,012,182	0.93
1,686	Vanguard Investment Series Plc - European Stock Index Fund Class Institutional Euro Shares	39,866	0.02
838,879	Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	21,844,241	10.06
210,924	Vanguard Investment Series Plc - Vanguard US 500 Stock Index Fund Class Institutional	5,908,909	2.72
4,587	Vanguard US Opportunities Fund Class Institutional Shares	3,541,878	1.63
42,610	Vontobel Fund Emerging Markets Equity Class I	8,359,151	3.85
		71,112,677	32.75
Debt			
48,917	AXA IM Fixed Income Investment Strategies - US Corporate Bond Class A USD Capitalisation	9,485,512	4.37
1,445	AXA World Fund US High Yield Bonds Class I Capitalisation USD	333,605	0.15
15,454	BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	2,194,639	1.01
26,798	BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	5,483,801	2.53
2,755	GAM Multibond - Local Emerging Bond Class C	920,253	0.42

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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)			
138,482	Henderson Horizon Fund-Euro Corporate Bond Fund Class I2 USD Hedged	15,151,364	6.98
15,692	HSBC Global Investment Funds - Euro High Yield Bond Class I Capitalisation	854,896	0.39
300,291	Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	11,372,037	5.24
8,753	Neuberger Berman Investment Funds Plc-High Yield Bond Fund Class USD Institutional Accumulation Shares	201,669	0.09
63,398	Vanguard Investment Series Plc-Vanguard US Government Bond Index Fund Class Institutional U.S. Dollar Shares	11,614,945	5.35
		<u>57,612,721</u>	<u>26.53</u>
Real Estate			
14,083	Henderson Horizon Fund - Euroland Fund Class I-2	248,828	0.11
22,740	Henderson Horizon Fund-Global Property Equities Fund Class I-2	515,526	0.24
		<u>764,354</u>	<u>0.35</u>
Money Market			
14,922	Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	15,272,689	7.03
101,291	BNP Paribas Insticash USD Class I Capitalisation	15,274,256	7.03
		<u>30,546,945</u>	<u>14.06</u>
	Total UCITS Investment Funds	160,036,697	73.69
Non-UCITS Investment Funds			
Equity			
168,256	iShares MSCI All Country Asia ex-Japan ETF	12,151,448	5.60
224,957	iShares MSCI Emerging Markets Index ETF	10,080,323	4.64
7,023	iShares Russell 2000 Value Index Fund	871,695	0.40
		<u>23,103,466</u>	<u>10.64</u>
Debt			
82,298	iShares Barclays 20+ Year Treasury Bond Fund ETF	10,267,498	4.73
21,174	iShares Barclays US Treasury Inflation Protected Securities Fund	2,404,943	1.11
1,388	iShares iBoxx USD Investment Grade Corporate Bond Fund	168,267	0.08

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Non-UCITS Investment Funds (continued)			
Debt (continued)			
53,075	iShares JP Morgan USD Emerging Markets Bond Fund	6,178,992	2.84
46,961	iShares S&P Latin America 40 Index Fund	1,647,862	0.76
		20,667,562	9.52
	Total Non-UCITS Investment Funds	43,771,028	20.16
	Total Investment Funds	203,807,725	93.85
Financial Derivative Instruments at positive fair value			
Financial Derivative Instruments dealt in a regulated market at positive fair value			
Futures Contract			
	Euro FX Currency Future December 17 18/12/2017	30,713	0.01
		30,713	0.01
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts	891,168	0.41
		891,168	0.41
	Total Financial Derivative Instruments at positive fair value	921,881	0.42
	Total Financial Assets at Fair Value through Profit or Loss	204,729,606	94.27
Financial Liabilities at Fair Value through Profit or Loss			
Financial Derivative Instruments dealt in a regulated market at negative fair value			
Futures Contract			
	Euro-Bund Future December 17 07/12/2017	(9,833)	-
		(9,833)	-

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS SMART Portfolio (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts	(76,715)	(0.04)
Total Financial Derivative Instruments dealt in a regulated market at negative fair value		(86,548)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss		(86,548)	(0.04)
Total Financial Assets and Liabilities at Fair Value through Profit or Loss		204,643,058	94.23
Cash and cash equivalents		5,633,815	2.59
Other Assets and Liabilities		6,899,208	3.18
Total Net Assets attributable to Holders of Redeemable Participating Shares		217,176,081	100.00
		Fair Value	% of
Analysis of Total Assets		USD	Total Assets
	Investment Funds	203,807,725	93.46
	Financial derivative dealt in a regulated market	30,713	0.01
	OTC Financial derivative instruments	891,168	0.41
	Cash and cash equivalents*	5,633,815	2.58
	Other Assets	7,717,466	3.54
Total Assets		218,080,887	100.00

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS FAST Portfolio

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
UCITS Investment Funds			
Equity			
6,243	Amundi ETF Topix EUR Hedged Daily	1,361,411	2.82
6,513	Energy Dynamic Roll Easy Tracker ETF	279,621	0.58
12,389	Industrial Metals Dynamic Roll Easy Tracker	920,802	1.90
4,306	Lyxor ETF MSCI Emu Small Cap	1,271,088	2.63
5,963	SPDR Gold Shares	613,429	1.27
		4,446,351	9.20
Money Market			
	Amundi Money Market Fund - Short Term (USD) Class XV		
905	Capitalisation	783,975	1.62
9,474	BNP Paribas Insticash USD Class I - Capitalisation	1,208,833	2.50
	Institutional Cash Series Plc - Institutional EUR Liquidity Fund		
45,731	Class Core Accumulated Shares	6,316,745	13.07
		8,309,553	17.19
	Total UCITS Investment Funds	12,755,904	26.39
Non-UCITS Investment Funds			
Equity			
1,212	Db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	44,758	0.09
31,388	iShares MSCI All Country Asia ex-Japan ETF	1,918,045	3.97
2,385	ishares Russell 2000 Growth Index Fund	361,145	0.75
394	iShares Russell 2000 Value Index Fund	41,379	0.08
		2,365,327	4.89
Debt			
15,655	iShares Barclays US Treasury Inflation Protected Securities Fund	1,504,501	3.11
13,144	iShares Core Euro Corporate Bond UCITS ETF	1,709,640	3.54
16,434	iShares Euro Corporate Bond Large Cap UCITS ETF	2,227,875	4.61
51,699	iShares Euro High Yield Corporate Bond UCITS ETF	5,525,589	11.43
13,492	iShares iBoxx High Yield Corp Bond Fund ETF	1,013,284	2.10
26,686	iShares iBoxx USD Investment Grade Corporate Bond	2,737,356	5.66
36,878	iShares JP Morgan USD Emerging Markets Bond Fund ETF	3,632,726	7.52
17,564	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	1,703,567	3.52

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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)			
21,187	iShares USD Corporate Bond UCITS ETF USD Distribution	2,084,908	4.31
18,457	iShares USD High Yield Corporate Bond UCITS ETF	1,667,588	3.45
3,115	iShares USD Treasury Inflation Protected Securities ETF (USD)	535,811	1.11
		<u>24,342,845</u>	<u>50.36</u>
Real Estate			
11,184	Vanguard REIT VIPERs	786,292	1.63
		<u>786,292</u>	<u>1.63</u>
	Total Non-UCITS Investment Funds	27,494,464	56.88
	Total Investment Funds	40,250,368	83.27
Financial Derivative Instruments at positive fair value			
Financial Derivative Instruments dealt in a regulated market			
Futures Contract			
	Dow Jones EURO STOXX 50 (Price) Index Future December 17 15/12/2017	9,800	0.02
	Euro FX Currency Future December 17 18/12/2017	48,980	0.10
	Russell 2000 Mini Future December 17 15/12/2017	47,500	0.10
	S&P 500 E-Mini Future December 17 15/12/2017	35,774	0.07
		<u>142,054</u>	<u>0.29</u>
	Total Financial Derivative Instruments at positive fair value	142,054	0.29
	Total Financial Assets at Fair Value through Profit or Loss	<u>40,392,422</u>	<u>83.56</u>
Financial Derivative Instruments at negative fair value			
Financial Derivative Instruments dealt in a regulated market			
Futures Contract			
	Euro-Bund Future December 17 07/12/2017	(6,900)	(0.02)
	Mini MSCI Emerging Markets Future December 17 15/12/2017	(27,550)	(0.06)
	US 10YR Note (CBT) Future December 17 19/12/2017	(11,429)	(0.02)
		<u>(45,879)</u>	<u>(0.10)</u>

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS FAST Portfolio (continued)

 Holding	 Financial Liabilities at Fair Value through Profit or Loss	 Fair Value EUR	 % of Net Assets
Financial Derivative Instruments at negative fair value (continued)			
OTC Financial Derivative Instruments			
Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts	(422,799)	(0.87)
		(422,799)	(0.87)
	Total Financial Derivative Instruments dealt in a regulated market at negative fair value	(468,678)	(0.97)
	Total Financial Liabilities at Fair Value through Profit or Loss	(468,678)	(0.97)
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	39,923,744	82.59
	Cash and cash equivalents	8,797,884	18.20
	Other Assets and Liabilities	(382,245)	(0.79)
	Total Net Assets attributable to Holders of Redeemable Participating Shares	48,339,383	100.00
	Analysis of Total Assets	Fair Value EUR	% of Total Assets
	Investments Funds	40,250,368	81.74
	Financial derivative dealt in a regulated market	142,054	0.29
	Cash and cash equivalents*	8,797,884	17.87
	Other Assets	52,129	0.10
	Total Assets	49,242,435	100.00

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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			
21,218	ACS Actividades de Construcción y Servicios	665,290	1.37
10,822	Adecco Group (REG)	712,513	1.47
3,704	Allianz SE (REG)	703,575	1.45
12,330	Amadeus IT Holding A Shares	678,027	1.40
5,135	AtoS	673,969	1.39
26,785	AXA (MoR)	685,428	1.41
36,869	Azimut Holding	674,703	1.39
5,929	Bayer (REG)	683,614	1.41
17,351	Berkeley Group	731,621	1.51
10,693	BNP Paribas (MoR)	729,797	1.50
22,962	Boliden	656,873	1.35
16,952	Bouygues	680,623	1.40
30,699	Bpost	772,080	1.59
9,373	Cembra Money Bank	693,228	1.43
5,484	Cie Generale des Etablissements Michelin (CGDE)	677,274	1.40
3,337	Continental	716,621	1.48
10,103	Covestro	734,993	1.52
36,724	Deutsche Lufthansa (REG)	863,381	1.78
27,225	Edenred	626,175	1.29
22,435	Electrolux AB - B Shares	643,892	1.33
32,573	Endesa	621,330	1.28
13,250	Ferguson	735,913	1.52
87,261	FinecoBank Banca Fineco	654,457	1.35
40,815	GlaxoSmithKline	689,188	1.42
14,424	H Lundbeck	704,201	1.45
149,913	Howden Joinery Group	732,969	1.51
8,601	Imerys	657,546	1.36
18,015	Imperial Brands	650,694	1.34
41,361	Jeronimo Martins SGPS	690,315	1.42
112,561	Jupiter Fund Management	704,849	1.45
210,383	Kingfisher	712,401	1.47
45,580	Koninklijke Ahold Delhaize	721,076	1.49
225,447	Legal & General Group	664,691	1.37
21,902	Logitech International (REG)	675,298	1.39
364,389	Man Group	694,041	1.43
42,371	Marine Harvest	709,149	1.46
29,706	Mondi	675,659	1.39

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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)			
18,142	Neste Oil	670,347	1.38
62,245	Nordea Bank	713,031	1.47
16,829	Novo Nordisk Class B	680,722	1.40
14,335	OMV	706,572	1.46
16,415	Oriola	644,453	1.33
1,164	Partners Group	667,778	1.38
25,359	Persimmon	742,776	1.53
35,380	Peugeot	712,907	1.47
61,003	Playtech	635,623	1.31
23,138	Proximus	674,588	1.39
17,455	Recordati	680,745	1.40
50,078	Repsol (MCE)	780,716	1.61
19,021	Rio Tinto (LSE)	749,389	1.55
3,213	Roche Holding (VTX)	693,542	1.43
36,939	RWE	709,968	1.46
35,530	Ryanair Holdings	579,850	1.20
8,015	Safran	692,817	1.43
8,296	Sanofi	696,947	1.44
19,837	Scor Se	703,718	1.45
55,310	Simens Gamesa Renewable Energy	610,899	1.26
63,399	Skandinaviska Enskilda Banken Class A	705,858	1.46
14,280	Societe Generale	707,360	1.46
30,061	Swedbank A Shares	702,436	1.45
22,793	Swedish Match	675,689	1.39
92,785	Tate & Lyle	682,585	1.41
39,692	Telenor	710,286	1.47
13,041	Unilever CVA	652,572	1.35
29,486	UPM-Kymmene	676,114	1.39
8,910	Vestas Wind Systems	676,506	1.40
8,255	Vinci	663,702	1.37
16,770	Wolters Kluwer	655,623	1.35
2,515	Zurich Insurance Group	648,727	1.34
		47,602,300	98.16
Total Transferable Securities		47,602,300	98.16

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS WISE Europe (continued)

Holding Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Financial Derivative Instruments at positive fair value		
Financial Derivative Instruments dealt in a regulated market		
Futures Contract		
Stoxx Europe 600 Future December 17 15/12/2017	14,720	0.03
	<u>14,720</u>	<u>0.03</u>
Total Financial Derivative Instruments at positive fair value	<u>14,720</u>	<u>0.03</u>
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	47,617,020	98.19
Cash and cash equivalents	899,592	1.85
Other Assets and Liabilities	(20,047)	(0.04)
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>48,496,565</u>	<u>100.00</u>
	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
Transferable Securities	47,602,300	97.95
Financial derivative Instruments dealt in a regulated market	14,720	0.03
Cash and cash equivalents*	899,592	1.85
Other Assets	82,214	0.17
Total Assets	<u>48,598,826</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 (continued) as at 30 September 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			
17,738	ABB Shares (REG)	438,233	1.19
9,366	ACS Actividades de Construccion y Servicios	347,075	0.95
5,704	Adecco Group (REG)	443,841	1.21
28,835	AES Corporation	317,762	0.87
7,988	Amadeus IT Holding A Shares	519,140	1.41
5,131	American Express	464,150	1.26
3,235	Ameriprise Financial	480,430	1.31
2,426	Amgen	452,328	1.23
1,353	Apple	208,524	0.57
10,695	Applied Materials	557,102	1.52
4,074	Arkema	499,541	1.36
5,884	Bank of Montreal (NYSE)	445,478	1.21
2,415	Boeing	613,917	1.67
8,124	Bouygues	385,494	1.05
34,559	China Mobile	350,200	0.95
3,304	Cie Generale des Etablissements Michelin (CGDE)	482,247	1.31
12,820	Cisco Systems	431,137	1.18
5,125	Citrix Systems	393,702	1.07
5,995	Colgate-Palmolive	436,736	1.19
2,007	Continental	509,381	1.39
181,960	CSPC Pharmaceutical Group	304,711	0.83
2,296	Cummins	385,797	1.05
5,183	CVS Caremark	421,482	1.15
10,934	Danske Bank	437,263	1.19
8,129	Delta Air Lines	391,980	1.07
158,100	Dongfeng Motor Group H Shares	208,889	0.57
14,156	Electrolux AB - B Shares	480,164	1.31
6,564	Emerson Electric	412,482	1.12
26,754	Engie	454,368	1.24
55,923	Fujitsu	415,133	1.13
6,061	Gilead Sciences	491,062	1.34
4,803	HCA Holdings	382,271	1.04
28,704	Hengan International Group	265,696	0.72
3,304	Honeywell International	468,309	1.28
15,964	HP	318,641	0.87
25,559	Infosys ADR	372,906	1.02

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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)			
27,941	ING Groep	515,144	1.40
11,412	Intel Corporation	434,569	1.18
3,123	Intuit	443,903	1.21
3,510	Johnson & Johnson	456,335	1.24
80,676	JXTG Holdings	414,754	1.13
6,096	Kao Corporation	358,381	0.98
21,823	KT Corporation ADR	302,685	0.83
10,354	Masco Corporation	403,909	1.10
50,202	Mitsubishi Chemical Holdings Corporation	477,923	1.30
3,728	Moody's Corporation	518,975	1.41
930	NetEase ADR	245,343	0.67
7,869	Nippon Telegraph & Telephone Corporation	360,379	0.98
30,014	Nordea Bank	406,341	1.11
10,622	Novo Nordisk Class B	507,786	1.38
4,716	Omnicom Group	349,314	0.95
5,910	OMV	344,278	0.94
6,246	Oracle Corporation	301,994	0.82
6,889	Paychex	413,064	1.13
3,825	Pepsico	426,220	1.16
11,441	Persimmon	396,052	1.08
21,775	Peugeot	518,556	1.41
6,190	Principal Financial Group	398,265	1.10
3,711	Prudential Financial	394,553	1.08
20,906	RELX (EOE)	444,987	1.21
28,127	Repsol (MCE)	518,241	1.41
9,727	Rio Tinto (LSE)	452,913	1.23
5,158	Royal Bank of Canada (NYSE)	398,971	1.09
5,327	Safran	544,202	1.48
7,928	Sampo Class A Shares	419,013	1.14
457	Samsung Electronics GDR	517,324	1.41
4,380	Sanofi	434,878	1.19
7,478	Shionogi	408,483	1.11
286,233	Sino Biopharmaceutical	302,694	0.82
4,580	Societe Generale	268,127	0.73
7,250	Southwest Airlines	405,855	1.11
21,500	Statoil ASA	430,135	1.17

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 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)			
14,418	Swedbank A Shares	398,172	1.09
5,372	Texas Instruments	481,546	1.31
5,647	Valero Energy Corporation	434,424	1.18
4,836	Verisign	514,502	1.40
5,098	Vestas Wind Systems	457,463	1.25
3,622	Wal-Mart Stores	283,023	0.77
232,093	Want Want China Holdings	163,132	0.45
220,908	WH Group	234,744	0.64
11,266	Yum China Holdings	450,302	1.23
3,169	YY ADR	275,006	0.75
		33,614,432	91.59
	Total Transferable Securities	33,614,432	91.59
Non-UCITS Investment Funds			
Equity Securities			
15,151	iShares MSCI ACWI Index Fund ETF	1,042,692	2.84
10,267	iShares MSCI All Country Asia ex-Japan ETF	741,483	2.02
21,039	iShares MSCI Emerging Markets Index ETF	942,757	2.57
4,000	iShares STOXX Europe 600 UCITS ETF	180,587	0.49
		2,907,519	7.92
	Total Investment Funds	2,907,519	7.92
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	36,521,951	99.51
	Cash and cash equivalents	222,245	0.60
	Other Assets and Liabilities	(41,009)	(0.11)
	Total Net Assets attributable to Holders of Redeemable Participating Shares	36,703,187	100.00

Pâris Bertrand Sturdza Investments Plc

Schedule of Investments (continued) as at 30 September 2017

PBS WISE Global (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable Securities	33,614,432	91.39
Investments Funds	2,907,519	7.91
Cash and cash equivalents*	222,245	0.60
Other Assets	37,029	0.10
	<u>36,781,225</u>	<u>100.00</u>

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments for the six month period ended 30 September 2017

PBS SMART Portfolio Largest Purchases

Investments	Cost USD
Vanguard Investment Series Plc-Vanguard US Government Bond Index Fund Class Institutional USD Shares	28,130,121
Henderson Horizon Fund-Euro Corporate Bond Fund Class I2 USD Hedged	16,465,266
JP Morgan Funds - Europe Dynamic Small Cap Fund Class C EUR (Perf) (acc) EUR	14,938,239
Threadneedle Investment Fund ICVC - Pan Euro Smaller Company Fund Class Institutional Accumulation EUR	14,868,641
Vanguard Investment Series Plc-Vanguard US opportunities Fund Class Institutional Shares	13,482,449
AXA IM Fixed Income Investment Strategies - US Corporate Bond Class A USD Capitalisation	13,449,363
iShares MSCI All Country Asia ex-Japan ETF	13,389,711
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	12,700,000
BNP Paribas Insticash USD Class I Capitalisation	12,700,000
BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	12,107,115
SPDR Gold Shares	11,821,630
Industrial Metals Dynamic Roll Easy Tracker	11,106,986
Vanguard US 500 Stock Index Fund Class Institutional	10,819,095
Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	10,543,000
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	10,172,186
iShares MSCI Emerging Markets Index ETF	10,135,658
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	10,067,286
Henderson Horizon Fund-Global Property Equities Fund Class I-2	9,876,127
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	9,348,645
NN (L) US Credit Class I Capitalisation USD	9,036,859
AXA World Fund US High Yield Bonds Class I Capitalisation USD	8,379,910
iShares JP Morgan USD Emerging Markets Bond Fund	6,571,625
iShares Barclays 20+ Yr Treasury Bond Fund ETF	6,246,488
Alken Fund - European Opportunities Class EU1	5,773,990
GAM Multistock - Japan Equity Class CH USD Hedged	5,658,854
iShares iBoxx Investment Grade Corporate Bond Fund	5,456,301
Vontobel Fund Emerging Markets Equity Class I	5,225,133
HSBC Global Investment Funds - Euro High Yield Bond Class I	4,453,968

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS SMART Portfolio (continued) Largest Sales

Investments	Proceeds USD
Vanguard Investment Series Plc -Vanguard US 500 Stock Index Fund Class Institutional	(42,136,979)
JP Morgan Funds - Europe Dynamic Small Cap Fund Class C EUR (Perf) (acc) EUR	(16,557,361)
Vanguard Investment Series Plc-Vanguard US Government Bond Index Fund Class Institutional USD Shares	(16,527,833)
AXA World Fund US High Yield Bonds Class I Capitalisation USD	(15,998,629)
Allianz Global Investment Fund-Allianz Europe Equity Growth Class IT	(15,877,142)
Threadneedle Investment Fund ICVC - Pan Euro Smaller Company Fund Class Institutional Accumulation EUR	(15,160,926)
Vanguard Investment Series Plc - Vanguard Global Stock Index Fund Class Institutional USD Shares Accumulation	(14,394,143)
BlueBay Funds-BlueBay Investment Grade Bond Fund Class I Euro	(14,237,964)
Vanguard Investment Series Plc - Vanguard US Opportunities Fund Class Institutional Shares	(13,330,617)
THEAM Quant Equity US Guru Class I Capitalisation Institutional USD	(9,568,803)
Henderson Horizon Fund-Global Property Equities Fund Class I-2	(9,551,648)
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund Class Z	(9,503,988)
Aberdeen Global - Asian Smaller Companies Fund Class I-2	(8,842,672)
SPDR S&P 500 ETF Trust	(7,377,288)
BlackRock Global Index Funds - Euro Government Bond Index Fund Class D2	(7,265,956)
Vontobel Fund Emerging Markets Equity Class I	(7,204,880)
NN (L) US Credit Class I Capitalisation USD	(6,565,595)
iShares MSCI All Country Asia ex-Japan ETF	(6,525,047)
iShares MSCI Emerging Markets Index ETF	(6,409,810)
Alken Fund - European Opportunities Class EU1	(6,215,851)
Neuberger Berman Investment Funds Plc - High Yield Bond Fund Class USD Institutional Accumulation Shares	(5,601,979)
GAM Multistock - Japan Equity Class CH USD Hedged	(5,560,871)
iShares iBoxx Investment Grade Corporate Bond Fund	(5,318,133)
Henderson Horizon Fund-Euro Corporate Bond Fund Class I2 USD Hedged	(5,058,184)
M&G Investment Funds - M&G Global Emerging Markets Fund CI C USD Accumulation	(5,016,019)
AXA IM Fixed Income Investment Strategies - US Corporate Bond Class A USD Capitalisation	(5,011,327)
iShares Barclays 20+ Yr Treasury Bond Fund ETF	(4,588,136)
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	(4,500,000)
BNP Paribas Insticash USD Class I Capitalisation	(4,500,000)

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS SMART Portfolio (continued) Largest Sales (continued)

Investments	Proceeds USD
SPDR Gold Shares	(4,368,879)
Vanguard Investment Series Plc - European Stock Index Fund Class Institutional Euro Shares	(4,320,555)
iShares Russell 2000 Value Index Fund	(4,280,588)
Henderson Horizon Fund - Euroland Fund Class I2	(4,254,439)
HSBC Global Investment Funds - Euro High Yield Bond Class I	(4,160,253)

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS FAST Portfolio Largest Purchases

Investments	Cost EUR
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	5,500,000
iShares JP Morgan USD Emerging Markets Bond Fund UCITS ETF	3,837,214
iShares iBoxx USD Investment Grade Corporate Bond Fund	3,196,149
BNP Paribas Insticash Class I - Capitalisation	2,500,000
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	1,798,157
ishares Euro High Yield Corporate Bond UCITS ETF	1,653,019
iShares USD High Yield Corporate Bond UCITS ETF	1,504,709
iShares Barclays US Treasury Inflation Protected Securities Fund	1,451,067
SPDR Gold Shares	1,309,915
iShares MSCI All Country Asia ex-Japan ETF	1,115,968
iShares Euro Corporate Bond Large Cap UCITS ETF	1,005,373
iShares USD Corporate Bond UCITS ETF	988,376
Amundi ETF Topix EUR Hedged Daily	916,130
Ishares Russell 2000 Growth Index Fund	876,966
iShares Core Euro Corporate Bond UCITS ETF	859,555
iShares iBoxx High Yield Corporate Bond Fund ETF	850,470
Vanguard REIT VIPERs	632,418
Industrial Metals Dynamic Roll Easy Tracker	582,789
Ishares USD Tips ETF	533,256
Lyxor ETF MSCI Emu Small Cap	389,664

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

Pâris Bertrand Sturdza Investments Plc

Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS FAST Portfolio (continued) Largest Sales

Investments	Proceeds EUR
Amundi Money Market Fund - Short Term (Euro) Class IV Class Accumulation Shares	(6,511,825)
Amundi Money Market Fund - Short Term (USD) Class XV Capitalisation	(5,446,292)
BNP Paribas Insticash Class I - Capitalisation	(3,586,491)
BNP Paribas Insticash USD Class I Capitalisation	(3,228,039)
Lyxor ETF MSCI Emu Small Cap	(2,841,210)
Amundi ETF Topix EUR Hedged Daily	(1,805,862)
iShares IBoxx High Yield Corporate Bond Fund ETF	(1,682,944)
iShares Euro Corporate Bond Large Cap UCITS ETF	(1,179,698)
Ishares Russell 2000 Growth Index Fund	(1,165,801)
iShares Russell 2000 Value Index Fund	(954,671)
Vanguard REIT VIPERs	(947,908)
SPDR Gold Shares	(941,074)
iShares JP Morgan USD Emerging Markets Bond Fund UCITS ETF	(935,886)
iShares Barclays US Treasury Inflation Protected Securities Fund	(735,887)
ishares Euro High Yield Corporate Bond UCITS ETF	(396,285)

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

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS WISE Europe Largest Purchases

Investments	Cost EUR
Simens Gamesa Renewable Energy	960,315
Unilever CVA	849,427
Subsea (NOK)	835,743
Cembra Money Bank	763,325
H Lundbeck	723,867
Sanofi	716,444
Telenor	686,797
Scor Se	684,881
Boliden	682,940
Oriola	682,056
Proximus	677,009
Legal & General Group	664,895
Playtech	661,652
Jupiter Fund Management	658,061
Nestle Shrares (REG)	657,762
FinecoBank Banca Fineco	657,187
RWE	655,810
Imperial Brands	653,087
Bouygues	652,596
Azimut Holding	651,738
Man Group	644,430
Edenred	642,846
Deutsche Lufthansa (REG)	584,575
Adecco Group (REG)	466,514
Rio Tinto (LSE)	441,286
Koninklijke Ahold Delhaize	426,180
Pandora	400,588
Kingfisher	394,308
Tate & Lyle	372,289
Roche Holding (VTX)	354,409
GlaxoSmithKline	350,413
Ferguson	341,412

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS WISE Europe (continued) Largest Sales

Investments	Proceeds EUR
Lonza Group Shares (REG)	(764,373)
Subsea (NOK)	(741,421)
RELX (EOE)	(713,675)
Sonova Holding (REG)	(701,269)
Pandora	(694,564)
Valeo	(692,918)
Aberdeen Asset Management	(687,331)
GN Store Nord	(680,505)
Assicurazioni Generali	(672,966)
Kone B Shares	(668,225)
Unilever CVA	(654,618)
Carnival	(644,591)
Nestle Shares (REG)	(628,510)
Telia Company	(622,207)
Coca-Cola HBC CDI	(619,382)
Centrica	(617,398)
WPP	(605,659)
Swiss Re	(596,041)
Intrum Justitia	(540,515)
Stada Arzneimittel	(474,326)
Red Electrica Corporacion SA	(447,041)
EMS - Chemie Holding Shares (REG)	(443,414)
Akzo Nobel	(415,583)

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

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS WISE Global Largest Purchases

Investments	Cost USD
ING Groep	423,358
Intuit	422,409
Engie	420,737
Yum China Holdings	417,614
Peugeot	417,041
Sanofi	416,524
Bank of Montreal	408,342
Shionogi & Co	407,691
Masco Corporation	386,882
Principal Financial Group	385,520
Persimmon	381,055
Mitsubishi Chemical Holdings	376,064
Cummins	375,406
Kao Corporation	370,865
Royal Bank of Canada	364,417
JXTG Holdings	356,505
ACS Actividades de Construccion y Servicios	355,069
KT Corporation ADR	353,736
Bouygues	352,956
Fujitsu	337,496
NetEase ADR	314,126
Valero Energy	309,621
Statoil ASA	297,256
Wal-Mart Stores	289,398
CSPC Pharmaceutical Group	284,212
Oracle Corporation	283,598
HP	278,554
Dongfeng Motor Group H Shares	205,584
Hengan International	201,069
iShares STOXX Europe 600 UCITS ETF	175,793

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

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Schedule of Changes in Investments (continued) for the six month period ended 30 September 2017

PBS WISE Global (continued) Largest Sales

Investments	Proceeds USD
Cognizant Technology Solutions Corporation Class A	(487,010)
New Oriental Education & Technology Group ADR	(454,529)
Taiwan Semiconductor Manufacturing ADR	(450,612)
Zurich Insurance Group	(440,045)
ENI	(406,136)
Total (MoR)	(398,456)
SKF B Shares	(392,093)
NetEase ADR	(388,636)
LyondellBasell Industries Class A	(384,175)
LG Display ADR	(374,043)
Walt Disney	(365,838)
Koninklijke Ahold	(362,110)
Mastercard Class A	(342,591)
Schindler Holdings	(340,974)
BP	(339,554)
F5 Networks	(336,857)
Tyson Foods Class A	(336,128)
Tate & Lyle	(328,767)
Centrica	(322,623)
Schlumberger	(321,216)
United Parcel Service	(317,920)
International Business Machines	(311,764)
Shin-Etsu Chemical	(301,744)
Autozone	(296,616)
Astellas Pharma	(276,492)
Subaru Corporation	(271,613)
Valero Energy Corporation	(233,221)
Apple	(199,346)
Belle International Holdings	(196,599)
OMV	(181,086)
Societe Generale	(172,881)
Statoil ASA	(137,841)

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

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Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of the sub-funds for the period ended 30 September 2017 and 30 September 2016 are as follows:

PBS SMART Portfolio	30 September 2017	30 September 2016
Euro Institutional Class	1.55%	1.49%
USD Institutional Class	1.67%	1.47%
CHF Institutional Class	1.56%	1.50%
USD Retail Class	2.40%	2.52%
CHF Retail Class	2.42%	2.53%
Euro Retail Class	2.41%	2.52%
CHF Select Institutional Class	0.90%	1.02%
Euro Select Institutional Class	0.90%	1.02%
PBS FAST Portfolio	30 September 2017	30 September 2016
CHF Select Institutional Class	0.60%	0.37%
Euro Select Institutional Class	0.81%	0.38%
USD Select Institutional Class	0.62%	0.49%
CHF Institutional Class	1.32%	1.39%
USD Institutional Class	1.52%	-
Euro Institutional Class	1.32%	-
PBS WISE Europe	30 September 2017	30 September 2016
Euro Institutional Class	1.16%	1.31%
Euro Retail Class	2.25%	2.39%
PBS WISE Global	30 September 2017	30 September 2016
USD Institutional Class	1.29%	1.48%
USD Retail Class	2.39%	2.58%

The total expense ratio (excluding performance fees, investment management fees and management services provider's fees) for each share class of the sub-funds for the period ended 30 September 2017 and 30 September 2016 are as follows:

PBS SMART Portfolio	30 September 2017	30 September 2016
Euro Institutional Class	0.15%	0.27%
USD Institutional Class	0.15%	0.27%
CHF Institutional Class	0.15%	0.27%
USD Retail Class	0.15%	0.27%
CHF Retail Class	0.15%	0.27%
Euro Retail Class	0.15%	0.27%
CHF Select Institutional Class	0.15%	0.27%
Euro Select Institutional Class	0.15%	0.27%

Pâris Bertrand Sturdza Investments Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

PBS FAST Portfolio	30 September 2017	30 September 2016
CHF Select Institutional Class	0.22%	0.29%
Euro Select Institutional Class	0.22%	0.29%
USD Select Institutional Class	0.22%	0.29%
CHF Institutional Class	0.22%	0.29%
USD Institutional Class	0.22%	-
Euro Institutional Class	0.22%	-
PBS WISE Europe	30 September 2017	30 September 2016
Euro Institutional Class	0.28%	0.42%
Euro Retail Class	0.28%	0.42%
PBS WISE Global	30 September 2017	30 September 2016
USD Institutional Class	0.29%	0.48%
USD Retail Class	0.29%	0.48%

The total expense ratio for performance fees, investment management fees and management services provider's fees for each share class of the sub-funds for the period ended 30 September 2017 and 30 September 2016 are as follows:

PBS SMART Portfolio	30 September 2017	30 September 2016
Euro Institutional Class	1.40%	1.22%
USD Institutional Class	1.52%	1.20%
CHF Institutional Class	1.41%	1.23%
USD Retail Class	2.25%	2.25%
CHF Retail Class	2.27%	2.26%
Euro Retail Class	2.26%	2.25%
CHF Select Institutional Class	0.75%	0.75%
Euro Select Institutional Class	0.75%	0.75%
PBS FAST Portfolio	30 September 2017	30 September 2016
CHF Select Institutional Class	0.38%	0.08%
Euro Select Institutional Class	0.59%	0.09%
USD Select Institutional Class	0.40%	0.20%
CHF Institutional Class	1.10%	1.10%
USD Institutional Class	1.30%	-
Euro Institutional Class	1.10%	-
PBS WISE Europe	30 September 2017	30 September 2016
Euro Institutional Class	0.88%	0.89%
Euro Retail Class	1.97%	1.97%

Pâris Bertrand Sturdza Investments Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

PBS WISE Global	30 September 2017	30 September 2016
USD Institutional Class	1.00%	1.00%
USD Retail Class	2.10%	2.10%

The composite total expense ratio for each share class of the sub-funds for the period ended 30 September 2017 and 30 September 2016 are as follows:

PBS SMART Portfolio	30 September 2017	30 September 2016
Euro Institutional Class	2.04%	2.04%
USD Institutional Class	2.16%	2.02%
CHF Institutional Class	2.05%	2.04%
USD Retail Class	2.89%	3.07%
CHF Retail Class	2.91%	3.08%
Euro Retail Class	2.90%	3.07%
CHF Select Institutional Class	1.39%	1.57%
Euro Select Institutional Class	1.39%	1.57%

PBS FAST Portfolio	30 September 2017	30 September 2016
CHF Select Institutional Class	0.87%	0.63%
Euro Select Institutional Class	1.08%	0.64%
USD Select Institutional Class	0.89%	0.75%
CHF Institutional Class	1.59%	1.65%
USD Institutional Class	1.79%	-
Euro Institutional Class	1.59%	-

PBS WISE Europe	30 September 2017	30 September 2016
Euro Institutional Class	1.16%	1.31%
Euro Retail Class	2.25%	2.39%

PBS WISE Global	30 September 2017	30 September 2016
USD Institutional Class	1.33%	2.58%
USD Retail Class	2.43%	1.48%

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

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

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Supplementary Information (continued)

2. Fund performance data

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

	Inception to 30 September 2017		Inception to 31 March 2017	
	Fund	Customized benchmark	Fund	Customized benchmark*
PBS SMART Portfolio				
Euro Institutional Class	16.64%	31.49%	13.63%	25.91%
USD Institutional Class	20.07%	31.49%	16.01%	25.91%
CHF Institutional Class	12.82%	30.28%	10.16%	24.77%
USD Retail Class	15.91%	32.50%	12.23%	26.88%
CHF Retail Class	9.11%	32.50%	6.88%	26.88%
Euro Retail Class	8.96%	28.08%	6.53%	22.76%
CHF Select Institutional Class	11.87%	23.93%	8.75%	18.86%
Euro Select Institutional Class	6.81%	15.66%	3.65%	10.96%

	Inception to 30 September 2017		Inception to 31 March 2017	
	Fund	US Dollar 1 month LIBOR	Fund	US Dollar 1 month LIBOR
PBS FAST Portfolio				
CHF Select Institutional Class	2.48%	1.46%	0.51%	0.89%
Euro Select Institutional Class	4.13%	1.46%	2.13%	0.89%
USD Select Institutional Class	6.68%	1.46%	3.70%	0.89%
CHF Institutional Class	(0.61)%	1.39%	(2.18)%	0.82%
USD Institutional Class	3.85%	0.72%	1.33%	0.14%
Euro Institutional Class	0.44%	0.34%	-	-

	Inception to 30 September 2017		Inception to 31 March 2017	
	Fund	MSCI Europe Net Total Return Index	Fund	MSCI Europe Net Total Return Index
PBS WISE Europe				
Euro Institutional Class	25.29%	22.14%	18.67%	18.13%
Euro Retail Class	2.29%	10.33%	0.96%	6.71%

Pâris Bertrand Sturdza Investments Plc

Supplementary Information (continued)

2. Fund performance data (continued)

	Inception to 30 September 2017	Inception to 31 March 2017
	Fund	Fund
PBS WISE Global		
USD Institutional Class	19.70%	6.25%
USD Retail Class	13.86%	1.62%

* 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.

3. Publications

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

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Appendix

The Securities Financing Transaction Regulation Disclosure

The Securities Financing Transactions Regulation (SFTR) introduces mandatory reporting for Securities Financing Transactions (SFTs) and sets minimum disclosure and consent requirements on the re-use of collateral with the aim of improving transparency in the SFT market.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 September 2017 the Sub-funds held no SFTs' and therefore SFT reporting requirements do not apply to the Company.