

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 |

Pâris Bertrand Sturdza Investments Plc

Company Information (continued)

| | |
|--|---|
| Auditor | KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland |
| Listing Sponsor, Legal and Tax Advisers (Ireland) | Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland |
| Governance Services | Bridge Consulting 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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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

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 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 | 30 September | 30 September | 30 September | 30 September |
| | 2017 | 2017 | 2017 | 2017 | 2017 |
| <i>Notes</i> | EUR | USD | EUR | 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 |
| | EUR | USD | EUR | EUR | USD |
| Assets | | | | | |
| Cash and cash equivalents | 8,811,547 | 5,579,774 | 3,342,634 | 115,705 | 144,411 |
| Financial assets at fair value through profit or loss | 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 |
| | | <u>20,667,562</u> | <u>9.52</u> |
| | 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 |
| | | <u>30,713</u> | <u>0.01</u> |
| OTC Financial Derivative Instruments | | | |
| Forward Foreign Currency Contracts | | | |
| | Appreciation in Foreign Currency Contracts | 891,168 | 0.41 |
| | | <u>891,168</u> | <u>0.41</u> |
| | Total Financial Derivative Instruments at positive fair value | <u>921,881</u> | <u>0.42</u> |
| | Total Financial Assets at Fair Value through Profit or Loss | <u>204,729,606</u> | <u>94.27</u> |
| Financial Liabilities at Fair Value through Profit or Loss | | | |
| Financial Derivative Instruments dealt in a regulated market at negative fair value | | | |
| Futures Contract | | | |
| | Euro-Bund Future December 17 07/12/2017 | (9,833) | - |
| | | <u>(9,833)</u> | <u>-</u> |

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 |
| | Analysis of Total Assets | Fair Value | % of |
| | | 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.

Pâris Bertrand Sturdza Investments Plc

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 |

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 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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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.

Pâris Bertrand Sturdza Investments Plc

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.