

**Pluri-Invest SICAV
p.l.c.**

SV 210

Report and financial statements

30 September 2017

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Pluri-Invest SICAV p.l.c.

Directors, officer and other information

<i>Directors:</i>	Daive Pasquali Daive Berra Frank Chetcuti Dimech
<i>Company Secretary:</i>	BOV Fund Services Limited (formerly Valletta Fund Services Limited)
<i>Registered office:</i>	TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Birkirkara BKR 3000 Malta
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	SV 210
<i>Auditor:</i>	Ernst & Young Malta Limited Regional Business Centre, Achille Ferris Street Msida MSD 1751, Malta
<i>Administrator and Registrar:</i>	BOV Fund Services Limited (formerly Valletta Fund Services Limited), Suite 2, Level 3, TG Complex, Brewery Street, Mriehel, Birkirkara Malta
<i>Investment Manager:</i>	Pharus Management SA Via Pollini 7, 6850 Mendrisio Switzerland
<i>Custodian/Prime broker:</i>	Interactive Brokers (UK) Ltd, Level 20, Heron Tower 110 Bishopgate, London, ECN4AY United Kingdom Cacies Bank France 1-3 place Valhubert 75013, Paris France Saxo Bank CH IB 477 (resigned on 21 August 2017) Rietstrasse 41 CH-8702 Zollikon Switzerland

Pluri-Invest SICAV p.l.c.

Directors, officer and other information - continued

*Custodian/Prime broker
(continued):*

Societe Generale International Limited
(appointed on 21 August 2017)
10 Bishop Square
London E1 6EG
United Kingdom

Banker:

Bank of Valletta plc.
BOV Centre,
Cannon Road,
St. Venera,
Malta

Legal advisor:

CDF Advocates
13/23 Vincenti Buildings, Strait Street
Valletta VLT1432
Malta

Pluri-Invest SICAV p.l.c.

INVESTMENT REPORT

for the year ended 30 September 2017

Introduction

Pluri-Invest SICAV plc is an open-ended collective investment scheme organized as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority as a Professional Investor Fund for Qualifying Investors in terms of the Investment Services Act (Chapter 370 of the Laws of Malta).

As at 30 September 2017, Pluri-Invest Sicav plc is composed only from 1 sub-fund, named **Kronos Fund**. On 9 March 2017, the Board of Directors have voluntarily surrendered the licenses of Lynx Fund and Equity High Dividend Fund.

1. Kronos Fund (“The Fund”)

Investment Objective

The Fund aims to obtain capital growth investing in listed options on equity and bond indices.

Strategy & Investment Policy

The strategy of the Fund is based on the analysis of deviations between market expectations about future market movements, as resulting from the analysis of the volatility curve (skew) and the actual movement of the market performs.

A proprietary model reads the volatility curve, through a proprietary algorithm, defining the levels of movement, within which the market should move, and build a portfolio of options with maturity ranging from a week to a month.

The approach is therefore of absolute return because, regardless of market, the strategy seeks always to detect a strong deviation in order to obtain a positive return.

The sub-fund invests in listed options on equity markets such as DJ Eurostoxx50, S&P500, VIX, Nikkei, FTSE100 UK and in bond options such as the Bund and the T-Bond. The sub-fund will strive to control the element of risk, maximizing the Theta value of the option structure and at the same time minimizing the Vega and Gamma value through selling and buying call and put options on a specific underlying index in a combination controlled by a proprietary trading model. The option structure is adjusted by the proprietary trading model before option maturity in order to control risk.

Under normal circumstances, the sub-fund targets a monthly return of 0.5%. It is important to outline that the monthly target performance is set by the volatility curve and by the sold options' price, not by the Fund Managers.

Pluri-Invest SICAV p.l.c.

INVESTMENT REPORT (continued)

for the period ended 30 September 2017

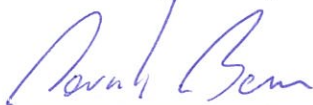
Investment Manager's Report

The Pluri – Invest Kronos Fund is based on a statistical analysis of the Vstox index (V2X) which expresses the volatility of DJ Eurostoxx50 index and the related options. Since the beginning of the 2017 fiscal year, which started in October 1st 2016, the volatility was characterized by a constant low-level environment. The Index moved in a range between 11.16% (recorded on March 17th) and 25.59% (recorded on April 18th) during the Fiscal Year; the quantitative model, in order to contain Gamma and Vega values to correct levels of risk / reward, has significantly reduced the exposure in the market, affecting the monthly return of the fund. What differs the Pluri – Invest Kronos Fund from other funds with similar strategies is our proprietary Volatility Filter, which allow it to work fully exposed only with specific volatility levels. Since V2X remained constantly below those levels, we benefitted only of few steepening of the volatility curve, which occurred at the end of June and August, due to political uncertainty, and reflected on the following month performance. The underlying security, the DJ Eurostoxx50 index, performed +19.73% during the fiscal year, while the Kronos Fund class A grew +1.14% from October 1st 2016, class B +1.52%, Class C +2.60% while Class D +1.16%.

Official Net Asset Value Per Share, Number of Shares and Assets Under Management as of 30.09.2017.

Share Class	Net Asset Value per share	Number of Shares in Issue	AUM
A	1,012.56	5,515.1150	5,584,387
B	1,019.77	2,683.4120	2,736,483
C	1,021.43	13,676.4280	13,969,546
D	1,024.74	6,624.7910	6,788,721

Note: The opinions expressed are given in good faith and should not be construed as investment advice.



Mr Davide Berra
Director



Mr Davide Pasquali
Director

Pluri-Invest SICAV p.l.c.

REPORT OF THE DIRECTORS

for the year ended 30 September 2017

The directors present their report and the audited financial statements of Pluri-Invest SICAV plc ("the Company"), covering the period 1st October 2016 to 30th September 2017.

Incorporation and principal activities

The Company was incorporated on 22nd November 2011. The Company is a public limited investment company with variable share capital. The Company is constituted as a Professional Investor Fund targeting to qualified investors in accordance with the laws of Malta and has one active sub-fund, the Kronos Fund ("the Fund").

Results and dividends

The results for the year are shown in the Statement of Comprehensive Income. Dividends have been distributed to the investors of the Fund during the year ended 30 September 2017, for share classes A and C.

Cash amount distributed per each share held was as follows:

cl. A EUR 28.87;

cl. C EUR 47.69.

Review of business

In the period under review the Fund attracted subscriptions of EUR 23,086,987 (2016: EUR 11,963,558), while investors with redemptions amounted to EUR 30,021,329 (2016: EUR 11,066,735). Net assets attributable to shareholders at the end of the year amount to:

Kronos A - EUR 5,584,387 (2016: EUR 18,733,162)

Kronos B - EUR 2,736,484 (2016: EUR 803,561)

Kronos C - EUR 13,969,546 (2016: EUR 10,971,441)

Kronos D - EUR 6,788,721 (2016: EUR 6,026,617)

There have been no breaches of the investment objective and investment restrictions and no breaches of the Company's collective investment scheme license.

Future Developments

The Company may launch other sub-funds in the future should there be suitable opportunities presented to it by the Investment Manager.

Currency

The accounts are drawn up in Euro, which is the currency in which the company's share capital is denominated in terms of section 187 of the Companies Act, 1995.

Directors

The Directors of the company who served during the period were:

Mr Davide Berra

Mr Davide Pasquali

Dr Frank Chetcuti Dimech

In accordance with the company's Articles of Association, the directors remain in office.

Pluri-Invest SICAV p.l.c.

REPORT OF THE DIRECTORS - continued

for the year ended 30 September 2017

Directors' Confirmation

We the undersigned are responsible for the preparation of the Annual Report of the Pluri-Invest SICAV plc for the period 1st October 2016 to 30th September 2017 and confirm that to the best of our knowledge it is complete and accurate in all material respects and conforms with the MFSA's requirements in terms of the Scheme's Licence Conditions; and any disclosures of the Scheme's past performance are accurate and in conformity with the MFSA's applicable requirements.

Risk Management

There are a number of risks that could potentially impact the activities of the company and include the following risks: credit risk, liquidity risk, etc. The Company's objective is managing much risks and creation and protection of net asset's value. In order to manage potential risks, the company employs a number of risk management tools in its day-to-day operation. Further details can be found under note 14.

Post Balance Sheet Events

There were no events which would require adjustment or disclosure in the annual financial statements of the Company.

Auditors

The auditors, Ernst & Young Malta Limited, have expressed their willingness to continue in office and a resolution proposing their reappointment and authorizing the directors to fix their remuneration will be put before the members at the next general meeting.

Approved by the board on 20th April 2018 and signed on its behalf by:



Mr Davide Berra
Director



Mr Davide Pasquali
Director

Pluri-Invest SICAV p.l.c.

REPORT OF THE DIRECTORS - continued for the year ended 30 September 2017

Statement of Directors' Responsibilities


The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss of the Company for the year then ended. In preparing the financial statements, the Directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board on 20th April 2018 and signed on its behalf by:

Davide Berra
Director



Davide Pasquali
Director

Pluri-Invest SICAV p.l.c.

Statement of comprehensive income

For the year ended 30 September 2017

	Kronos Fund EUR	Kronos Fund 30-09-2016 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2017 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2016 EUR
Income				
Net gain on financial instruments				
at fair value through profit or loss				
Net foreign exchange (loss)/gain	2,371,013 (216,961)	2,837,291 1,923	2,371,013 (216,961)	2,837,291 1,923
	2,154,052	2,839,214	2,154,052	2,839,214
Expenses				
Administrator fees	(62,386)	(62,683)	(62,386)	(62,683)
Advisory fees	-	(46,732)	-	(46,732)
Audit fees	(9,440)	(9,440)	(9,440)	(9,440)
Directors' fees	(23,958)	(22,755)	(23,958)	(22,755)
Legal fees	(3,600)	(3,603)	(3,600)	(3,603)
Management fees	(490,967)	(443,942)	(490,967)	(443,942)
Performance fees	(93,121)	(273,731)	(93,121)	(273,731)
Shareholder services fees	(291,930)	(88,339)	(291,930)	(88,339)
Transaction costs	(42,328)	(40,455)	(42,328)	(40,455)
Broker commissions and fees	(206,086)	(292,403)	(206,086)	(292,403)
Other expenses	(305,593)	(71,880)	(305,593)	(71,880)
Operating expenses	(1,529,409)	(1,355,963)	(1,529,409)	(1,355,963)
Operating profit	624,643	1,483,251	624,643	1,483,251
Finance cost				
Distributions to shareholders	(1,145,942)	(2,003,485)	(1,145,942)	(2,003,485)
Loss before tax	(521,299)	(520,234)	(521,299)	(520,234)
Income tax expense	-	-	-	-
Change in net assets attributable to shareholders	(521,299)	(520,234)	(521,299)	(520,234)

Notes

The accounting policies and explanatory notes on pages 13 to 27 form an integral part of the financial statements.

Pluri-Invest SICAV p.l.c.

Statement of financial position

30 September 2017

	Notes	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest SICAV p.l.c Combined 2017 EUR	Pluri-Invest SICAV p.l.c Combined 2016 EUR
Assets					
Financial assets at fair value through profit or loss	6	-	45,840	-	45,840
Margin account	10	31,044,534	33,597,610	31,044,534	33,597,610
Cash in bank	9	829,340	3,272,416	830,340	3,273,416
Total assets		31,873,874	36,915,866	31,874,874	36,916,866
Liabilities					
Financial liabilities at fair value through profit or loss	6	18,200	55,377	18,200	55,377
Accrued expenses	7	259,786	325,708	259,786	325,708
Redemption payable		2,516,751	-	2,516,751	-
Total liabilities		2,794,737	381,085	2,794,737	381,085
Net assets attributable to shareholders		29,079,137	36,534,781	29,080,137	36,535,781
Number of shares issued					
Class A (note 8)		5,515,115	18,188,295	5,515,115	18,188,295
Class B (note 8)		2,683,412	799,992	2,683,412	799,992
Class C (note 8)		13,676,428	10,519,243	13,676,428	10,519,243
Class D (note 8)		6,624,791	5,949,447	6,624,791	5,949,447
Founder shares		-	-	1,000,000	1,000,000

The accounting policies and explanatory notes on pages 13 to 27 form an integral part of the financial statements.

Pluri-Invest SICAV p.l.c.

Statement of financial position (continued)

30 September 2017

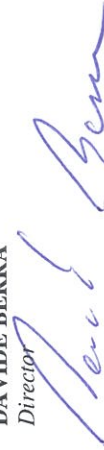
	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest SICAV p.l.c Combined 2017 EUR	Pluri-Invest SICAV p.l.c Combined 2016 EUR
Net asset value (NAV)				
Class A	5,584,387	18,733,162	5,584,387	18,733,162
Class B	2,736,483	803,561	2,736,484	803,561
Class C	13,969,546	10,971,441	13,969,546	10,971,441
Class D	6,788,721	6,026,617	6,788,721	6,026,617
Founder shares	-	-	1,000	1,000
Financial statements NAV per share				
Class A	1,012.56	1,029.96		
Class B	1,019.77	1,004.46		
Class C	1,021.43	1,042.99		
Class D	1,024.74	1,012.97		
Dealing NAV per share				
Class A	1,012.56	1,029.97		
Class B	1,019.77	1,004.47		
Class C	1,021.43	1,043.00		
Class D	1,024.74	1,012.98		

The accounting policies and explanatory notes on pages 13 to 27 form an integral part of the financial statements. These financial statements were approved by directors, authorised for issue on 20th April 2018 and signed by:

DAVIDE PASQUALI
Director



DAVIDE BERRA
Director



Pluri-Invest SICAV p.l.c.

Statement of changes in net assets attributable to shareholders

For the year ended 30 September 2017

	Kronos Fund 30-09-2017 EUR	Kronos Fund 30-09-2016 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2017 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2016 EUR
As at beginning of the year				
Redeemable shares	36,534,781	36,158,192	36,534,781	36,158,192
Founder shares	-	-	1,000	1,000
Amounts received on creation of redeemable shares	23,086,984	11,963,558	23,086,984	11,963,558
Repurchase of redeemable shares	(30,021,329)	(11,066,735)	(30,021,329)	(11,066,735)
Change in net assets attributable to shareholders from operations	(521,299)	(520,234)	(521,299)	(520,234)
As at the end of the year	29,079,137	36,534,781	29,080,137	36,535,781

The accounting policies and explanatory notes on pages 13 to 27 form an integral part of the financial statements.

Pluri-Invest SICAV p.l.c.

Statement of cash flows

For the year ended 30 September 2017

	Kronos Fund 30-09-2017 EUR	Kronos Fund 30-09-2016 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2017 EUR	Pluri-Invest SICAV p.l.c Combined 30-09-2016 EUR
Operating activities				
Bank interest received	-	642	-	642
Operating expenses paid	(1,553,003)	(1,203,132)	(1,553,003)	(1,203,132)
Net cash flows used in operating activities	(1,553,003)	(1,202,490)	(1,553,003)	(1,202,490)
Investing activities				
Net movements in margin account	2,553,076	1,431,922	2,553,076	1,431,922
Net movements in financial instruments at fair value through profit or loss	2,120,387	2,627,936	2,120,387	2,627,936
Net cash flows generated from investing activities	4,673,463	4,059,858	4,673,463	4,059,858
Financing activities				
Amounts received on creation of shares	23,086,984	11,961,558	23,086,984	11,961,558
Amounts paid on redemption of shares	(27,504,579)	(11,066,735)	(27,504,579)	(11,066,735)
Distributions to shareholders (note 11)	(1,145,942)	(2,003,485)	(1,145,942)	(2,003,485)
Net cash flows used in financing activities	(5,563,536)	(1,106,662)	(5,563,536)	(1,106,662)
Net movements in cash and cash equivalents	(2,443,076)	1,750,706	(2,443,076)	1,750,706
Cash and cash equivalents at the beginning of the year	3,272,416	1,521,710	3,273,416	1,522,710
Cash and cash equivalents at the end of the year (Note 9)	829,340	3,272,416	830,340	3,273,416

The accounting policies and explanatory notes on pages 13 to 27 form an integral part of the financial statements.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

1. GENERAL INFORMATION

Pluri-Invest SICAV p.l.c. (“the Company”) is a collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed on 16 November 2011 by the Malta Financial Services Authority under the Investment Services Act (Cap. 370) of the Laws of Malta as a Professional Investor Fund with license number SV 210.

The Company’s registered office is at TG Complex, Suite 2 Level 3, Brewery Street, Mriehel, Birkirkara, Malta.

As at 30 September 2017 the company consists of one sub-fund called Kronos Fund which was launched on 16 December 2011.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and comply with the Companies Act [Cap. 386 of the laws of Malta].

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities held at fair value through profit or loss, that have been measured at fair value.

The Company’s presentation currency is Euro. The Kronos fund’s functional currency is also Euro.

2.2 SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Initial recognition.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other receivables are stated at cost.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

2.2 SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments – continued

Subsequent measurement

The Company's investments are classified as financial assets and liabilities at fair value through profit or loss. Financial assets and liabilities at fair value through profit or loss are those that are held for trading purposes or those that are so designated by the Company upon initial recognition. After initial measurement the Company measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss.

Derivative financial instruments

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the year under review, the Company did not designate any of its derivative financial instruments as a hedging instrument for accounting purposes. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains and losses arising from change in fair value are recognised in profit or loss in the year in which they arise.

Trade and other payables

Trade and other payables are stated at cost.

Net assets attributable to holders of redeemable shares

The liability to participating shareholders is presented in the statements of financial position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the company after deducting all other liabilities.

Distribution to shareholders

In accordance with sub-funds' Offering memorandum, sub-funds distribute their distributable income to shareholders of distributable classes of shares. Distributions are classified as "Distributions to shareholders" in the Statement of Comprehensive Income and are recognised in the accounting year in which they are paid.

Margin account

Margin accounts represent cash deposits held with brokers as collateral against open future contracts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

2.2 SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Net gain on financial instruments at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Investment transactions are recorded on a trade date basis. Realised gains or losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated on a weighted average cost and are disclosed within net gain/loss on financial instruments at fair value through profit or loss in the statement of comprehensive income.

Taxation

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. Pluri-Invest SICAV p.l.c. qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the fund's assets situated in Malta are less than 85% of the value of its total assets.

Accordingly the income and capital gains of Pluri - Invest SICAV p.l.c. are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Chap. 123). Foreign tax withheld on dividend income is accounted for when the company recognises the related dividend in the statement of comprehensive income.

Currency translation

The financial statements of the Company are presented in its functional currency, the Euro, according to its memorandum and articles of association. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt within the statement of comprehensive income.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS.

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the year the changes become known.

In the opinion of the directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Standards, interpretations and amendments to published standards effective 1 October 2016:

- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exemption (effective for financial year beginning on or after 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (effective for financial year beginning on or after 1 January 2016)
- Amendments to IAS 1: Disclosure Initiative (effective for financial year beginning on or after 1 January 2016)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective for financial year beginning on or after 1 January 2016)
- Amendments to IAS 16 and IAS 38: Clarifications of Acceptable Methods of Depreciation and Amortization (effective for financial year beginning on or after 1 January 2016)
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for financial year beginning on or after 1 January 2016)
- Amendments to IAS 16 and IAS 41: Bearer Plans (effective for financial year beginning on or after 1 January 2016).

The adoption of these standards did not have significant impact on the financial statements or performance of the Company

Standards, interpretations and amendments to published standards as adopted by the European Union which are not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting year and which have not been adopted early. None of these standards, interpretations and amendments are expected to have a significant impact on the financial position or performance of the Company.

- IFRS 9 Financial instruments (effective for financial year beginning on or after 1 January 2018)
 - IFRS 15 Revenue from Contracts with Customers including amendments to IFRS 15 (effective for financial year beginning on or after 1 January 2018)
 - IFRS 16 Leases (issued on 13 January 2016) (effective for financial year beginning on or after 1 January 2018)
 - Clarifications to IFRS 15 Revenue from Contracts with Customers (issued on 12 April 2016) (effective for financial year beginning on or after 1 January 2018)
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Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards, interpretations and amendments to published standards as adopted by the European Union which are not yet effective - continued

- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016) (effective for financial year beginning on or after 1 January 2018)
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (issued on 19 January 2016) (effective for financial year beginning on or after 1 January 2018)
- Amendments to IAS 7: Disclosure Initiative (issued on 29 January 2016) (effective for financial year beginning on or after 1 January 2018)
- Annual Improvements to IFRS Standards 2014-2016 Cycle (issued on 8 December 2016) (effective for financial year beginning on or after 1 January 2018)
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016) (effective for financial year beginning on or after 1 January 2018)

Standards, interpretations and amendments that are not yet endorsed by the European Union

- IFRS 17 Insurance Contracts (issued on 18 May 2017) (effective for financial year beginning on or after 1 January 2021)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016) (effective for financial year beginning on or after 1 January 2018)
- IFRIC 23 Uncertainty over Income Tax treatments (issued 7 June 2017) (effective for financial year beginning on or after 1 January 2019)
- Amendments to IAS40: Transfers of Investment Property (issued on 8 December 2016) (effective for financial year beginning on or after 1 January 2018)
- Amendments to IFRS 9: Prepayment Features with Negative Compensation (issued on 12 October 2017) (effective for financial year beginning on or after 1 January 2019)

IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

The IASB completed its project to replace IAS 39 in phases, adding to the standard in each phase. The complete standard issued on 24 July 2014, includes requirements previously issued and additional amendments to incorporate a new expected loss impairment model and to introduce limited amendments to the classification and measurement requirements for financial assets. This version of IFRS 9 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements).

IFRS 9 uses business models and contractual cash flow characteristics to determine whether a financial asset is measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income, replacing the four category classification in IAS 39. The approach is also based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

- Amendments to IAS 28: Long-term Interests in Associates and Joint ventures (issued on 12 October 2017) (effective for financial year beginning on or after 1 January 2019)
- Annual improvements to IFRS Standards 2015-2017 Cycle (issued on 12 December 2017) (effective for financial year beginning on or after 1 January 2019)
- Amendments to IAS19: Plan Amendment, Curtailment or Settlement (issued on 7 February 2018) (effective for financial year beginning on or after 1 January 2019)

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

5. FEES

(i) *Management fees*

The Investment Manager fee was set at 1.75% per annum for Kronos Class A shares, at 1.5% per annum for Kronos Class B, at 0.4% per annum for Kronos Class C and at 1.75 % per annum for Kronos Class D shares. Up to 24 May 2016, the fees were set at 1.80% per annum for Kronos Class A shares, at 1.35% per annum for Kronos Class B and at 0.20 % per annum for Kronos Class C shares.

The Investment Management Fee shall be accrued on a daily basis and the proportion thereof due to the Investment Manager shall be paid on a quarterly basis.

(ii) *Advisory Fee*

The Advisory fee was set at 0.20% per annum for Kronos Class A shares, at 0.15% per annum for Kronos Class B and at 0.20 % per annum for Kronos Class C shares. The fee was no longer charged as from 24 May 2016.

(iii) *Performance Fee*

The Performance Fee was set at 20% for Kronos Class A shares, 20% for Kronos Class B shares and 7.5% for Kronos Class C shares of the percentage increase in the Net Asset Value of the respective Class of shares, based on a high watermark. As from 24 May 2016 the performance fee was revised at 20% per annum for Kronos Class A shares, at 20% per annum for Kronos Class B, at 7.5% per annum for Kronos Class C and at 20% per annum for Kronos Class D shares.

As from 24 August 2016 the performance fee was set at 20% per annum for Kronos Class A shares, at 10% per annum for Kronos Class B, at 7.5% per annum for Kronos Class C and at 20% per annum for Kronos Class D shares. The calculation of the Performance Fee is made on a monthly basis and payment of the Performance Fee is made on a quarterly basis.

(iv) *Administrator Fee*

The administrator fee is calculated by reference to a percentage of the net asset value of each fund. The fee varies from 0.10% to 0.17% per annum depending on the value of the net assets. A minimum annual fee of €22,000 applies to Kronos Fund.

(i) *Shareholder Servicing Fee*

The shareholder servicing fee was introduced from 24 May 2016 (became effective from 1st July 2016) and is calculated as a percentage of the net asset value of each fund. A maximum rate of 1.0% applies to the Kronos Fund.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

6. FINANCIAL ASSETS/ (LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest Sicav p.l.c Combined 2017 EUR	Pluri-Invest Sicav p.l.c Combined 2016 EUR
<u>Held for trading – Options with long open position</u>				
Fair Value	-	45,840	-	45,840
% of net assets	-	0.13%	-	0.13%
<u>Held for trading – Options with short open position</u>				
Fair Value	(18,200)	(55,377)	(18,200)	(55,377)
% of net assets	0.06%	0.15%	0.06%	0.15%

Net changes in fair value on financial instruments at fair value through profit or loss held for trading:

	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest Sicav p.l.c Combined 2017 EUR	Pluri-Invest Sicav p.l.c Combined 2016 EUR
Realised	2,262,907	2,778,124	2,262,907	2,778,124
Unrealised	108,106	59,167	108,106	59,167
	2,371,013	2,837,291	2,371,013	2,837,291

7. ACCRUED EXPENSES

	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest Sicav p.l.c Combined 2017 EUR	Pluri-Invest Sicav p.l.c Combined 2016 EUR
Management fees	108,022	113,345	108,022	113,345
Performance fees	42,346	81,981	42,346	81,981
Directors fees	9,919	13,796	9,919	13,796
Audit fees	9,080	9,440	9,080	9,440
Share holder service fees	70,800	86,339	70,800	86,339
Other	19,619	20,807	19,619	20,807
	259,786	325,708	259,786	325,708
% of net assets	0.89%	0.89%	0.89%	0.89%

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

8. SHARE CAPITAL

(a) *Initial share capital*

The Company has issued by way of subscription 1,000 Founder Shares of € 1 each as a separate class of Shares. The Founder Shares however do not constitute a Fund of the Company. The Founder Shares are subscribed for by Davide Berra (500 Founder Shares) and Davide Pasquali (500 Founder Shares).

The Founder Shares do not carry a right to participate in the assets of the Company on a winding up (except repayment of paid up capital following settlement of any and all amounts due to the Investor Shares). The Founder Shares constitute a separate class of shares in the Fund and shall carry one vote and are the only shares that carry voting rights in the Fund. The Founder Shareholders are entitled to receive a maximum annual dividend distribution, in proportion to their respective shareholding, of an amount equivalent to and not exceeding the aggregate of the Performance Fee and the Management Fee, payable annually, unless otherwise waived in whole or in part. As described in note 5, these fees have been disclosed as management and performance fees and not as distributions payable to the holders of the founder shares.

(b) *Authorised share capital*

The authorised share capital of the Company is five billion one thousand (5,000,001,000) Shares with no nominal value, which may be issued as Shares of any class or classes representing any fund, other than for one thousand (1,000) Founder Shares issued and subscribed on incorporation.

The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with the Articles.

(c) *Redeemable shares*

Investor shares may be issued and redeemed at prices based on the value of the Fund's net asset value as determined in accordance with the Articles of Association.

The Investor Shares do participate in the assets of the Company and in any distributions of the Company in the event of liquidation. The investor shares do not carry any right to vote at the general meetings of the Company and accordingly holders of investor shares in the Company cannot influence the management and operations of the Company.

The Fund may repurchase all the Shares in accordance with the terms specified in the Offering Memorandum.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

8. SHARE CAPITAL - continued

(d) Issued share capital

	Number of Shares			
	Kronos Fund Class A	Kronos Fund Class B	Kronos Fund Class C	Kronos Fund Class D
Balance at 30 September 2015	25,999.234	-	8,295.115	-
Issue of redeemable shares	6,217.833	799.992	2,363.024	5,949.447
Redemption of shares	(14,028.772)	-	(138.896)	-
Balance at 30 September 2016	18,188.295	799.992	10,519.243	5,949.447
Balance at 30 September 2016	18,188.295	799.992	10,519.243	5,949.447
Issue of redeemable shares	5,072.772	1,883.420	7,797.841	7,968.965
Redemption of shares	(17,745.952)	-	(4,640.656)	(7,293.621)
Balance at 30 September 2017	5,515.115	2,683.412	13,676.428	6,624.791

The amounts received and paid on the creation and redemption of shares are disclosed in the statement of changes in net assets attributable to holders of redeemable shares on page 11.

The Kronos Fund has two (2) Classes of distributor shares and two (2) Classes of accumulator shares. Kronos Class A, Kronos Class B, Kronos Class C and Kronos Class D, each having its own Initial Charge, Minimum Holding, Management Fee, Performance Fee and Redemption Fee as described in the Offering Supplement. Kronos Class C is a dedicated class, in which, before the acceptance of a subscription or redemption, the transaction has to be approved by the Investment Manager.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise bank balances held with bank.

	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest Sicav p.l.c Combined 2017 EUR	Pluri-Invest Sicav p.l.c Combined 2016 EUR
			2017 EUR	2016 EUR
Cash in bank	829,340	3,272,416	830,340	3,273,416
% of Net Assets	2.85%	8.96%	2.85%	8.96%

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

10. MARGIN ACCOUNT

Margin account includes balances held in respect of open and closed exchange-traded future contracts held with the prime broker. The following table lists the financial position amounts:

	Kronos Fund 2017 EUR	Kronos Fund 2016 EUR	Pluri-Invest Sicav p.l.c Combined 2017 EUR	Pluri-Invest Sicav p.l.c Combined 2016 EUR
Due from brokers	31,044,534	33,597,610	31,044,534	33,597,610
% of Net Assets	106.76%	91.96%	106.76%	91.96%

11. DIVIDENDS PAID AND PROPOSED

	Dividend 2017 EUR	Dividend 2016 EUR	Dividend per share 2017 EUR	Dividend per share 2016 EUR
Final dividend declared and paid				
Kronos Fund Class A	554,721	1,344,158	28.87	60.17
Kronos Fund Class C	591,221	659,327	47.69	80.28
	1,145,942	2,003,485		

During the year ended 30 September 2017, the directors resolved to distribute EUR28.87 per share from Class A and EUR47.69 per share from Class C as at ex-dividend date. Total number of shares as at distribution date, being 15 December 2016, was 19,214.46 for Class A and 12,397.18 for Class C shares.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

12. RELATED PARTY DISCLOSURES

Davide Pasquali, Davide Berra and Frank Chetcuti Dimech are directors of the Company. In the year under review, the Company paid directors' fees of EUR23,958 (2016: EUR22,755). There is or was no arrangement under which a director has waived or agreed to waive any emoluments from the Fund.

Davide Pasquali and Davide Berra who are directors and equal owners of Founder Shares of the Company are also directors of Pharus Management SA, acting as an Investment Manager of the Company. Pharus Management SA is entitled to management, performance and shareholder' service fees amounted to EUR490,967 (2016: EUR443,942), EUR93,121 (2016: EUR273,731) and EUR291,930 (2016: EUR88,339), respectively.

No transaction fees were charged by the investment manager during the year ended 30 September 2017 (2016: EUR40,455). The transaction fees paid to other brokers amounted to Eur42,328.

As at 30 September 2017, the Kronos sub-fund owed EUR108,022 (2016: EUR113,345) with respect to management fees, EUR42,346 (2016: EUR81,981) with respect to performance fee; and EUR70,800 with respect to shareholder service fee (2016: EUR86,339) to Pharus Management SA. As at 30 September 2017, the Kronos sub-fund did not have any transaction fees due to Pharus Management SA (2016: EUR5,205).

13. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 30 September 2017, the fair value of listed investments is based on quoted prices in an active market at the end of the reporting period. The fair values of derivative contracts are valued by reference to the price at which a new contract of the same size and maturity could be undertaken at valuation date. The fair values of other financial assets and financial liabilities are not materially different from their carrying amounts.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - valuation techniques for which the lowest level of input that is significant to the fair value measurement is either directly or indirectly observable.

Level 3 - fair value measurements for which the lowest level of input that is significant to the fair value measurement is unobservable.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

13. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES - continued

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The company considers observable data to be that market data that 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.

At the end of the reporting year, all the Company's investments qualify as Level 1 measurement.

14. FINANCIAL RISK MANAGEMENT

As at 30 September 2017, the Company had one active Sub-fund (Kronos Fund).

The investment objective of the Kronos Fund is to invest in listed options on equity and bond indices.

The Kronos Fund will strive to attain its investment objective by investing in a diversified portfolio of listed options on equity and/or bond indices. In particular, the Kronos Fund will invest in listed options of equity markets such as DJ Eurostoxx50, S&P500, Nikkei, FTSE100 UK and in bond options such as the Bund and the T-Bond. The Kronos Fund will strive to control the element of risk, maximising the Theta value of the option structure and at the same time minimising the Vega and Gamma value through selling and buying call and put options on a specific underlying asset in a combination controlled by a proprietary trading model. The option structure is adjusted by the proprietary trading model before the expiry of the options in order to control risk.

Theta, Vega and Gamma are quantities representing the sensitivities of the price of an option to a change in underlying parameters on which the value of an instrument or portfolio of financial instruments is dependent. Vega measures sensitivity to volatility. Vega is the derivative of the option value with respect to the volatility of the underlying asset.

Theta measures the sensitivity of the derivative value to the passage of time. Gamma measures the rate of change in the delta with respect to changes in the underlying price. Gamma is the second derivative of the value function with respect to the underlying price. The Kronos Fund will strive to neutralise the Vega, minimize the Gamma and maximize the Theta. The proprietary model is a tool linked to an information provider like Bloomberg which calculates the value of Vega, Theta and Gamma and, on the basis of the values obtained and the rules established in advance, provides the necessary corrections. The parameters which specify the ratios between Vega, Theta and Gamma of the option sold and bought are set in advance.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

14. FINANCIAL RISK MANAGEMENT - continued

The Kronos Fund does not have a benchmark index. The Kronos Fund's total value can heavily fluctuate and capital is not guaranteed.

Risk management

The activities of the Sub-Fund expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The exposure to risk and the way the risk arises together with the Company's objectives, policies and processes for managing and measuring those risks are disclosed in more detail below.

Market risk

The Sub-Fund trades in financial instruments, taking positions in traded instruments including derivatives. All securities present a risk of loss of capital. The Sub-Fund moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Sub-Fund's overall market positions are monitored on a regular basis by the Sub-Fund's Investment Manager.

At the year-end, the Sub-Fund's market risk is affected by two main components: changes in actual market prices and foreign currency movements, all of which are covered below:

Price risk

The Sub-Fund's trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Since a material element of the Sub-Funds' financial instruments are carried at fair value, with fair value changes recognised in the statement of comprehensive income, all changes in market prices will directly affect net investment income as shown in the statement of comprehensive income on page 11.

Interest rate risk

At the statement of financial position date, the financial instruments of the Sub-Fund are non-interest bearing except for cash at bank which earns interest at floating rates based on bank deposit rates. As a result, the Sub-Fund is not materially exposed to interest rate risk.

Currency risk

Currency fluctuations between the base currency of the Sub-Fund, and the currency of the underlying investments of the Sub-Fund, may adversely affect the portion of the value of investments as measured in the base currency as well as the income derived from those investments.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

14. FINANCIAL RISK MANAGEMENT - continued

Currency risk - continued

The risk arising from foreign currency transactions is managed by regular monitoring by the Investment Manager of the relevant rates and management's reactions to material movements thereto.

The Kronos Fund invests predominantly in Euro, the Sub-Fund's reporting currency. Therefore, the Sub-Fund is not exposed to significant currency risk.

Sensitivity analysis

For financial instruments held or issued, the Sub-Fund have used sensitivity analysis techniques that measure the change in the fair value of the Sub-Fund's financial instruments at the reporting date for hypothetical changes in the relevant market risk variables.

For the Kronos Fund, using an assumption of a +/-10% reasonably possible change in prices in a period of a week of the outstanding positions as at 30 September 2017, the increase/decrease in net assets attributable to shareholders would amount to approximately EUR 1,820 (2016: 494).

The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets.

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with its financial liabilities. The Funds' offering documents provide for the creation and cancellation of shares, and are therefore exposed to the liquidity risk of meeting shareholders' redemptions at any time.

Redeemable shares are redeemed on demand at the holder's option. Other liabilities and accruals are payable within a period of 12 months from reporting date.

The Sub-Funds maintain cash and cash equivalents in order to meet unexpected redemptions and other liabilities. In addition the Sub-Funds' listed securities are considered to be readily realisable as they are listed on recognised stock exchanges.

The Investment Manager monitors the Sub-Fund's liquidity position on a regular basis.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Company has policies that limit the amount of credit exposure to any single issuer. Accordingly, the Investment Manager monitors the Sub-Funds' credit position on a regular basis. Financial assets, which potentially subject the Sub-Fund to credit risk, consist principally of trade and other receivables, cash and cash equivalents.

All financial assets are classified as fully performing assets. The Sub-Fund does not hold any impaired assets as at the end of the reporting date.

Pluri-Invest SICAV p.l.c.

Notes to the financial statements

30 September 2017

14. FINANCIAL RISK MANAGEMENT - continued

Credit risk - continued

Cash and margin accounts are held with reputable counterparties. As at 30 September 2017, the Sub-Funds holds cash and margin accounts with Bank of Valletta plc, Interactive Brokers (U.K.) and Cacies Bank France for the amount of EUR31,873,874 in name of Kronos Fund (2016: EUR36,870,026).

The carrying values of these financial assets approximate the maximum exposure to credit risk.

Derivative financial instruments

During the year under review, the Company did not designate any of its open derivative financial instruments as a hedging instrument for accounting purposes.

The use of derivative financial instruments is governed by the Company's policies approved by the Company board members, which provide written principles on the use of derivatives consistent with the Company's risk management strategy.

Capital risk management

The Sub-Funds' capitals are represented by redeemable shares with no par value and with no voting rights. They are entitled for payment of a proportionate share based on the Sub-Funds' net asset value per share on the redemption date.

The relevant movements are shown in the statement of changes in net assets attributable to holders of redeemable shares. The Sub-Funds endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

Pluri-Invest SICAV p.l.c.

Salient statistics and information about the fund

30 September 2017

Pluri-Invest SICAV p.l.c. ("the Company") is a collective investment scheme organised as a multi-class investment company with variable share capital under the laws of the Republic of Malta and licensed on 16 November 2011 by the Malta Financial Services Authority under the Investment Services Act (Chap. 370) as a Professional Investor Fund with license number SV 210.

	Kronos Fund Euro A Class Number of shares 2017	Kronos Fund Euro A Class Number of shares 2016	Kronos Fund Euro B Class Number of shares 2017	Kronos Fund Euro B Class Number of shares 2016	Kronos Fund Euro C Class Number of shares 2017	Kronos Fund Euro C Class Number of shares 2016	Kronos Fund Euro D Class Number of shares 2017	Kronos Fund Euro D Class Number of shares 2016
Investor shares in issue as at official valuation date	5,515,115	18,188,295	2,683,412	799,992	13,676,428	10,519,243	6,624,791	5,949,447
Net asset value of investor shares as per statement of financial position	5,584,387	18,733,162	2,736,484	803,561	13,969,546	10,971,441	6,788,721	6,026,617
Effect of amortisation of formation expenses	-	253	-	11	-	148	-	82
Net asset value of investor shares as at official valuation date	5,584,387	18,733,415	2,736,484	803,572	13,969,546	10,971,589	6,788,721	6,026,699
Net asset value per investor shares as at official valuation date in currency of the class	1012.56	1,029.97	1019.77	1,004.47	1021.43	1,043.00	1024.74	1,012.98

Pluri-Invest SICAV p.l.c.

Salient statistics and information about the fund

30 September 2017

Net Asset Value per investor share

The Net Asset Value per share is determined by dividing the net asset value of investor shares by the shares in issue at the statement of financial position date.

The apportionment of fees and income between classes is based on the total creations and liquidations for that particular class. This does not apply in case of class specific expenses such as the management, advisory, performance fees and shareholder service fees, which are charged directly to the particular class.



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INDEPENDENT AUDITOR'S REPORT to the Shareholders of Pluri-Invest SICAV Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pluri-Invest SICAV Plc (the "Company"), set on pages 8 to 27, which comprise the statement of financial position as at 30 September 2017, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Pluri-Invest SICAV Plc - continued

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Pluri-Invest SICAV Plc – continued

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the Companies Act

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the branch and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have nothing to report in this regard.

We also have responsibilities under the Companies Act to report to you if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.



*The partner in charge of the audit resulting in this independent auditor's report is
Christopher Balzan for and on behalf of*

Ernst & Young Malta Limited
Certified Public Accountants

20 April 2018