

CG Portfolio Fund plc

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2018

CG Portfolio Fund plc

Interim Report and Unaudited Financial Statements

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CG Portfolio Fund plc

Management and Administration

DIRECTORS OF THE COMPANY

Alan Jeffers (Irish) *
Vernon Crowley (Irish) *
David Brazier (British) *
Richard Goody (British) **

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* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report For the six months ended 30 April 2018

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2018.

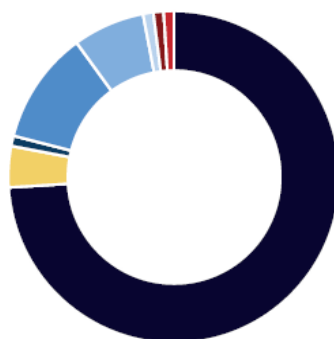
Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	-3.34%	-4.46%	142.53%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	-1.81%	-1.48%	115.89%

Asset Allocation

Asset allocation

USA	74%
Sweden	5%
Japan	0.1%
Germany	13%
Canada	5%
Denmark	1%
Australia	1%
Cash	1%



Fund duration is currently 6.1 years which against the duration of 5.9 years in April 2017.

All currency exposure is unhedged.

Fund Closure

Real Return Fund (the "Fund") is closed to further subscription. The decision to close the Fund to further subscription, effective 8 September 2014, is based on our view of constrained liquidity in some markets. Redemption rights are unaffected.

Review

The Bank of International Settlements ("BIS") is the closest thing there is to a global central bank. It is owned by 60 member central banks and acts as the prime counterparty for its member's transactions with each other. Given its unparalleled vantage point from which to survey the global macro economy, BIS research is essential reading even if a little soporific on occasions.

In its recent quarterly report the BIS reviews the impact of passive investment on the securities markets. Specifically it highlights the relationship between leverage and index weight in bond indices, highlighting statistically the perverse dynamic that index participants with the greatest leverage have the greatest weight within bond indices. Or to put it another way, bond indices overweight issuers with the lowest credit quality.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report For the six months ended 30 April 2018 (Continued)

Review (continued)

The BIS did not point out a further dynamic, which is the cliff edge nature of index inclusion or exclusion. In mid 2012 at the height of the Eurozone crisis Moody's cut Italy's rating to barely above junk which resulted in Italian bonds being removed from the major World and European bond indices. This prompted global passive investors to sell Italian bonds en masse. After a precarious few years outside the indices, a serious buyer for Italian bonds emerged in the form of the ECB quantitative easing programme. The rating agencies correctly assessed that Mario Draghi would do "whatever it takes" to protect Italian interests and promptly upgraded Italian bonds which were reintroduced into the major indices on March 31st 2015. On that day Italian bonds went from 0% to 33% of the European inflation linked bond index, causing en masse buying by index purchasers. Given this pre-announced development the front runners were out in force, with 10 year Italian real yields hitting an all time low of negative 0.2% in February 2015 just prior to inclusion. The most extreme issue occurred with the illiquid 2062 index linked bond, which rose more than 60% between January 1st 2015 and March 31st 2015 and then promptly lost all this gain shortly after index inclusion. Needless to say none of these technical dynamics are in the interests of long term investors but a number of hedge funds enjoyed the round trip.

The real return fund currently invests in only three European issuers, all of whom are AAA rated; Germany, Sweden and Denmark. It has never invested in Italian bonds. There is no doubt that the low allocation to poorer credit quality European issuers has been a headwind since 2012 (although it was a tailwind up to that time). Most recently this has been due to the marked strength of the euro relative to the dollar, with currency dominating short term returns. It remains our belief that the higher yields and higher credit quality available in the US, mean TIPS are overwhelmingly the most attractive investment available to the fund.

Hence TIPS continue to have their maximum weighting within the portfolio, indeed recent dollar weakness relative to the Canadian dollar allowed for some modest additional purchases of the former and sales of the latter. Duration of the TIPS holdings were also modestly lengthened on rising real yields over the period. Elsewhere portfolio activity was limited, with relatively small additions to Swedish positions, as the Kroner weakened relative to the euro.

Outlook

Absent dramatic changes to market prices or external circumstances, material changes to the country weightings within The Real Return Fund are not expected. The USA remains the most attractive overseas market in terms of real and nominal yield, in addition to being the largest sovereign index-linked market. It is therefore likely to remain the largest weighting in the Fund.

Calendar Year Performance

	2014	2015	2016	2017	2018 YTD
CG Real Return 'A' Shares	5.08%	2.53%	22.87%	-4.42%	-2.78%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	11.72%	1.55%	23.52%	-2.19%	-1.96%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2018

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report For the six months ended 30 April 2018

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2018.

Performance

	Six Months	One Year	Since launch 9 May 2009* & 15 August 2016**
The Dollar Fund - Class D *	-3.79%	-6.20%	64.94%
The Dollar Fund - Class Hedged Shares **	-0.80 %	-1.31%	-1.30%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	-3.32%	-5.72%	53.15%

Maturity Analysis

Maturity analysis

10 + Yrs	15%
5 - 10 Yrs	46%
0 - 5 Yrs	38%
Cash	1%



Fund duration is 6.8 years which against a duration of 6.1 years in April 2017.

Review

2018 seems highly likely to be the first year since 2011 when the Federal Reserve's preferred measure of inflation, the PCE Price Index, moves clearly and persistently above its 2% target. The immediate impetus for rising inflation is the lagged effects of higher oil prices and the decline in the dollar which feeds into higher import prices. Market expectations (as revealed by inflation swap pricing) are that these pressures are transitory and that inflation will move back to the 2% target in 2019.

The impact of currency and commodity price changes tend to be transitory, although there are a couple of candidates that could extend and amplify these goods led price increases. Firstly President Trump is engaged in very vocal negotiations with the Chinese regarding trade and has threatened to impose tariffs on a broad range of Chinese imports. Whilst it remains highly uncertain how these negotiations will develop, there is at least a chance that the outcome is a broad range of new tariffs on US imports. The second risk is further escalation of the oil price, if greater Western involvement in Syria ignites a wider regional or even global conflict. The risk of any single adverse scenario is low but the state of global tensions are such that the aggregate risks are elevated.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2018

(Continued)

Review (continued)

Of more significance is the domestic wage response to recent developments. The first quarter of 2018 has undoubtedly seen a slowing in global economic activity, however it is Japan and Europe that seem to be experiencing the most rapid cooling. The US appears to be continuing its above trend economic growth, absorbing economic slack at a fairly rapid pace. This is certainly the case in the jobs market where payroll gains continue to drive the unemployment rate lower resulting in firming wage pressures. This is the backdrop against which a huge fiscal stimulus is being added to the economy via President Trump's tax cuts.

This combination of rising transitory inflationary pressures, above trend economic growth and the fiscal stimulus has not passed the Federal Reserve by. The new Chairman, Jerome Powell, has made a series of hawkish statements with recent Open Market Committee minutes raising the prospect of monetary policy moving from an accommodative stance to being neutral or a restraining factor for economic activity. In his congressional statements Chairman Powell indicated short rates could rise faster than market expectations and that any market volatility associated with this would not be a key driver of policy. If there is no "Powell put" then arguably a further upside surprise in US inflation is amongst the most significant threat to a wide range of global risk asset prices.

Against this backdrop, nominal yields and real yields rose in the period leading to modest negative performance of the fund in dollar terms. This yield rise occurred mostly in shorter bonds, resulting in a flatter yield curve. This is consistent with the inflation swaps market in suggesting that investors believe inflation pressures are transitory. If these pressures prove to be longer lasting then the longer end of the real curve could well sell off and in response the fund would lengthen duration on lower long bond prices. Until that time fund duration will remain constrained at sub 7 years. The most significant impact on price in the period related to the sterling / dollar exchange rate, with marked weakness of the dollar and strength of the pound. Part of this relates to concerns around the growing twin deficits in the US, part relates to some more promising news regarding Brexit negotiations and part is due to technical momentum as a strong bull position has built up in the derivatives markets. Whilst short term currency forecasting is impossible, the US dollar does appear good value at current levels. The competitive level of the dollar may partly explain the robustness of the US economy whilst Europe and Japan start to slow.

Outlook

Over the longer term, it is our expectation that real yields will become negative to support reduction in debt levels. We are concerned that, in the short term, TIPS could be weak in sympathy with rising nominal yields caused by the Federal Reserve raising rates and inflation rising. Consequently Fund duration remains relatively short, but we are prepared to extend it on better values.

Calendar Year Performance

	2014	2015	2016	2017	2018 YTD
The Dollar Fund – Class D	8.76%	5.63%	24.16%	-6.32%	-2.65%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	10.93%	3.98%	25.06%	-5.64%	-2.68%

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report *For the six months ended 30 April 2018* *(Continued)*

Calendar Year Performance (continued)

	2017	2018 YTD
The Dollar Fund – Class Hedged Shares	1.40%	-1.22%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	-5.64%	-2.68%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2018

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report For the six months ended 30 April 2018

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2018.

Performance

	Six Months	One Year	Since Launch 4 June 2010
The Capital Value Fund (Total Return)	-0.41%	1.59%	55.32%
Benchmark – 3 month Libor	0.22%	0.36%	5.00%
MSCI UK All Cap	2.25%	8.39%	104.39%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	38%
Conventional Gov't Bonds	1%
Pref Shares / Corp Debt	17%
Funds / Equities	39%
Cash	4%
Gold	1%



Currency exposure is GBP 52%, USD 32%, EUR 8%, SEK 5%, JPY 2% and 1% in other currencies.

Fund Closure

The Capital Value Fund (the "Fund") is closed to further subscription. The decision to close the Fund to further subscription, effective 2 December 2011, is based on our view of constrained liquidity in some markets. Redemption rights are unaffected.

Review

Over the past year the fund's risk assets (equity, property and alternatives) performed very well delivering returns of 7% which reflected satisfactory outperformance of both the MSCI UK All Share and MSCI All World index of 0% and 2% respectively (all quoted in sterling). Unfortunately this outperformance was offset by sterling's relative strength and the US dollar's relative weakness which, combined with rising real yields, meant that substantially all of the gains in the risk assets were offset by losses in the holding of US TIPS.

The weakness of the dollar has confounded many observers, including the managers of your funds. While the graveyard of prognosticators is well populated with currency forecasters, there have been a number of relationships which have worked very well in the past. Chief among these is interest rate differentials, for example, between the 2Y Bund rate vs. the 2Y US treasury rate and the EUR/USD exchange rate. Over the past year this relationship has broken down.

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report *For the six months ended 30 April 2018* *(Continued)*

Review (continued)

A number of explanations have been put forward in support of this. The first is that markets are concerned by the growing current account and fiscal deficits in the US and the weakness represents a reluctance on the part of the rest of the world to finance them. The second is the prospect of better growth in Europe relative to the US and the concomitant normalisation of monetary policy for the Euro-area. Third is the sign that emerging economies, particularly China and Russia, are seeking to “de-dollarise” threatening the dollar’s status as the global reserve currency. In support of this last point, commentators cite the launch of a renminbi denominated oil futures contract in Shanghai.

None of these explanations alone is entirely convincing. Taking the first as an example, the all-time peak of the DXY dollar index occurred in December 1984, a time when the US was running – at the time – unprecedented current account and fiscal deficits, albeit from a much lower starting debt/GDP ratio. The most convincing explanation, though little more than axiomatic, is that the dollar is falling because the recent bout of global synchronised growth has spurred a desire for investors to sell dollars and acquire overseas assets.

This episode offers a timely remind that explanations can always be found to fit any narrative and that the post hoc ergo propter hoc fallacy abounds in financial markets. Humans delight in explaining their surroundings. This epistemological approach is very successful in explaining the natural world, however the prices of securities traded on public markets are the product of the actions of many thousands of individuals subject to – all too human – frailties.

Risk is not related to volatility but primarily is a function of price: expensive assets are risky, cheap assets are not. While the moves in the dollar over past year have been painful they have reduced the risk of the portfolio and it is hoped will offer the prospect of future positive returns, particularly since recent data point to global synchronised growth stuttering.

Outlook

The portfolio remains broadly spread and defensively positioned. The Fund’s focus is return of, rather than return on, capital. Nominal return ambitions for the Fund are in the low single digits. While this may not appear very challenging, it is our belief that the present environment offers much risk and not much reward.

Calendar Year Performance

	2014	2015	2016	2017	2018 YTD
Capital Value ‘V’ Shares (Total Return)	4.89%	3.76%	12.45%	4.89%	-1.18%
3 month LIBOR (GBP)	0.54%	0.58%	0.56%	0.32%	0.16%
MSCI UK All Cap	1.18%	0.98%	17.37%	13.16%	-0.81 %

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2018

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2018

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2018.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	-0.19 %	2.90%	17.32%
Benchmark – 3 month Libor	0.22%	0.36%	0.81%
MSCI UK All Cap	2.25 %	8.39%	31.41%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	39%
Conventional Gov't Bonds	3%
Pref Shares / Corp Debt	14%
Funds / Equities	39%
Cash	4%
Gold	1%



Review

At the heart of the investment process through which the fund is managed is an attempt to assess the prospective returns of all major asset classes and then allocate to them accordingly. The hardest asset class to forecast is equities. As with most things, history is a good place to start. Robert Shiller, the Nobel Prize winning economist, maintains a data set of US stock market returns going back to 1871. The data reveal that total shareholder returns from owning US equities over the period, with dividends reinvested, were 6.5% real. This was made up of 4.3% from dividends, 1.7% from real earnings growth and 0.4% from changes in valuation. The contribution from changes in valuation, to state the obvious, can be either positive or negative. However valuations cannot continue to rise indefinitely so a prudent investor should expect, at a maximum, no contribution from this element.

The final source of return (0.2% per annum*) was the positive impact of stock-market fluctuations on reinvesting dividends. The magic of compounding means that reinvesting dividends in very low priced stocks (e.g. during the bear market from December 1968 to December 1974 when the real price of the S&P500 fell by 57% and the cyclically adjusted PE ratio fell to 8.3x) counts for more than the obverse of reinvesting meagre dividends in very high priced stocks.

This tells investors that those 6.5% returns were generated in part by those gut wrenching falls in the stock market. That is fine for an investor with an infinite time horizon – a university endowment perhaps – but is much less palatable for an individual to see a >50% fall in the purchasing power of their savings in a matter of months.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2018

(Continued)

Review (continued)

Bearing these observations in mind, what returns can a rational investor expect from US equities from here? The remaining elements of return are dividend yield, presently 1.9%, and real earnings growth. Real earnings growth historically has correlated with the proportion of earnings the companies in the index retain as a whole and correlated to the level of GDP growth. Taken together this means that the best case for US equities might reasonably be to return 1.5-3% per annum assuming no changes in valuation and no contribution from price volatility.

The proposition that US equities should return less in the future than they have in the past is not unreasonable. There are a number of reasons for this, including inter alia: i) until the second world war the US was essentially an emerging economy whose rapid industrialisation was coupled with a hunger for capital; ii) the cost of owning US equities, both taxes and expenses, have fallen dramatically; iii) future real interest rates are likely to be somewhat lower than in the past.

Even accepting that returns are likely to be lower in the future, current valuations seem so elevated that these reduced expectations appear likely to be disappointed. It is said of the global economy that "when America sneezes the rest of the world catches a cold"; the same is true of asset prices. For as long as US equity markets offer poor prospective returns the overall weighting to equities in the fund will be constrained.

*Numbers do not add due to rounding

Outlook

The portfolio remains broadly spread and defensively positioned. The Fund's focus is return of, rather than return on, capital. Nominal return ambitions for the Fund are in the low single digits. While this may not appear very challenging, it is our belief that the present environment offers much risk and not much reward.

Calendar Year Performance

	2017	2018 YTD
The CG Absolute Return Fund (Total Return)	6.28%	-1.08 %
Benchmark – 3 month Libor	0.32%	0.16%
MSCI UK All Cap	13.16%	-0.81%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2018

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.53% (31 Oct 2017: 97.55%)			
Australia: 1.07% (31 Oct 2017: 1.01%)			
2,280,000	Australia Government Inflation Linked 4.000% 20/08/2020	2,302,233	0.51
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,493,959	0.56
	Total Australia	4,796,192	1.07
Canada: 4.77% (31 Oct 2017: 6.51%)			
11,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	12,221,970	2.73
8,000,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,118,752	2.04
	Total Canada	21,340,722	4.77
Denmark: 1.46% (31 Oct 2017: 1.30%)			
49,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	6,557,184	1.46
	Total Denmark	6,557,184	1.46
Germany: 12.92% (31 Oct 2017: 11.53%)			
27,600,000	Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	28,933,211	6.47
29,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	28,886,262	6.45
	Total Germany	57,819,473	12.92
Japan: 0.09% (31 Oct 2017: 0.08%)			
60,000,000	Japanese Government CPI Linked 1.400% 10/06/2018	412,958	0.09
	Total Japan	412,958	0.09
Sweden: 4.88% (31 Oct 2017: 4.21%)			
120,000,000	Sweden Government Inflation Linked 4.000% 01/12/2020	15,760,322	3.52
53,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	5,084,559	1.13
10,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,039,217	0.23
	Total Sweden	21,884,098	4.88
United States: 74.34% (31 Oct 2017: 72.91%)			
16,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2020	12,633,177	2.82
15,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	13,066,253	2.92
23,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	18,590,540	4.16
44,830,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	35,228,904	7.87
11,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	8,510,162	1.90

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.53% (31 Oct 2017: 97.55%) (Continued)			
United States: 74.34% (31 Oct 2017: 72.91%) (Continued)			
43,300,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	33,143,503	7.40
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	3,872,992	0.86
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	7,383,831	1.65
19,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	20,900,187	4.67
3,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	2,647,652	0.59
71,900,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	72,212,026	16.13
27,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	28,184,257	6.30
2,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	1,794,292	0.40
15,424,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	14,608,002	3.27
6,225,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	8,870,213	1.98
4,100,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	4,086,985	0.92
16,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	24,371,000	5.45
4,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	5,444,975	1.21
4,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	3,511,419	0.78
6,400,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	4,750,979	1.06
6,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	5,616,345	1.25
2,400,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	1,778,134	0.40
2,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	1,565,377	0.35
	Total United States	<u>332,771,205</u>	<u>74.34</u>
	Total Inflation Linked Government Bonds	<u>445,581,832</u>	<u>99.53</u>
	Total Value of Investments (Cost: £ 375,625,261)	445,581,832	99.53
	Cash	9,724,520	2.17
	Other Net Liabilities	(7,637,456)	(1.70)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>447,668,896</u>	<u>100.00</u>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	97.72
Other assets	2.28
	<u>100.00</u>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets				
Inflation Linked Government Bonds: 99.26% (31 Oct 2017: 98.23%)							
United States: 99.26% (31 Oct 2017: 98.23%)							
6,300,000	United States Treasury Inflation Indexed 0.125% 15/04/2020	4,823,577	0.84				
16,000,000	United States Treasury Inflation Indexed 1.250% 15/07/2020	13,588,913	2.38				
22,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	18,967,142	3.32				
49,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	37,238,920	6.51				
38,700,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	31,280,604	5.48				
39,850,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	31,315,454	5.47				
46,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	35,587,950	6.22				
59,200,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	45,313,981	7.92				
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	7,697,632	1.35				
27,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	20,914,155	3.66				
14,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	10,706,554	1.87				
52,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	38,915,069	6.80				
32,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	34,833,645	6.09				
28,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	21,559,453	3.77				
41,165,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	41,343,645	7.23				
6,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	4,684,683	0.82				
13,100,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	13,450,410	2.35				
7,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	5,382,876	0.94				
4,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,865,446	0.50				
36,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	34,095,440	5.96				
21,225,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	30,244,221	5.29				
9,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	8,971,430	1.57				
26,270,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	38,222,457	6.69				
4,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	5,444,975	0.95				
10,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	7,803,153	1.36				
5,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	3,711,703	0.65				
13,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	11,664,716	2.04				
9,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	7,038,448	1.23				
Total United States		567,666,652	99.26				
Total Inflation Linked Government Bonds		567,666,652	99.26				
Forward Currency Contracts: 0.86% (31 Oct 2017: 1.09%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	50,000,000 USD	67,120,900	0.7449	21/06/2018	1,379,321	0.24
Northern Trust	GBP	50,000,000 USD	67,127,950	0.7448	21/06/2018	1,374,214	0.24
Northern Trust	GBP	50,000,000 USD	67,527,800	0.7404	21/06/2018	1,084,573	0.19

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
Forward Currency Contracts: 0.86% (31 Oct 2017: 1.09%) * (Continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP	35,000,000 USD	47,267,850	0.7405	21/06/2018	760,368	0.14	
Northern Trust	USD	4,027,943 GBP	2,851,207	1.4127	21/06/2018	66,533	0.01	
Northern Trust	USD	4,458,803 GBP	3,169,622	1.4067	21/06/2018	60,221	0.01	
Northern Trust	USD	2,044,748 GBP	1,440,072	1.4199	21/06/2018	41,092	0.01	
Northern Trust	USD	1,021,861 GBP	720,447	1.4184	21/06/2018	19,764	0.01	
Northern Trust	USD	1,287,433 GBP	914,877	1.4072	21/06/2018	17,707	0.01	
Northern Trust	USD	1,307,585 GBP	933,576	1.4006	21/06/2018	13,606	–	
Northern Trust	USD	393,743 GBP	275,648	1.4284	21/06/2018	9,569	–	
Northern Trust	USD	379,696 GBP	266,575	1.4243	21/06/2018	8,467	–	
Northern Trust	USD	570,642 GBP	405,083	1.4087	21/06/2018	8,276	–	
Northern Trust	USD	307,589 GBP	215,595	1.4267	21/06/2018	7,215	–	
Northern Trust	USD	415,699 GBP	294,513	1.4115	21/06/2018	6,609	–	
Northern Trust	USD	339,385 GBP	239,598	1.4165	21/06/2018	6,243	–	
Northern Trust	USD	213,573 GBP	148,671	1.4365	21/06/2018	6,036	–	
Northern Trust	USD	214,723 GBP	150,501	1.4267	21/06/2018	5,039	–	
Northern Trust	USD	269,969 GBP	191,648	1.4087	21/06/2018	3,911	–	
Northern Trust	USD	234,574 GBP	166,073	1.4125	21/06/2018	3,846	–	
Northern Trust	USD	127,911 GBP	89,640	1.4269	21/06/2018	3,015	–	
Northern Trust	USD	173,350 GBP	122,570	1.4143	21/06/2018	3,001	–	
Northern Trust	USD	227,987 GBP	162,417	1.4037	21/06/2018	2,731	–	
Northern Trust	USD	211,090 GBP	150,181	1.4056	21/06/2018	2,727	–	
Northern Trust	USD	111,274 GBP	78,054	1.4256	21/06/2018	2,550	–	
Northern Trust	USD	96,883 GBP	68,171	1.4212	21/06/2018	2,009	–	
Northern Trust	USD	141,711 GBP	101,468	1.3966	21/06/2018	1,184	–	
Northern Trust	USD	61,706 GBP	43,623	1.4145	21/06/2018	1,075	–	
Northern Trust	USD	20,020 GBP	13,961	1.4340	21/06/2018	541	–	
Northern Trust	USD	460,982 GBP	333,408	1.3826	21/06/2018	516	–	
Northern Trust	USD	20,236 GBP	14,473	1.3982	21/06/2018	185	–	
Unrealised Gains on Forward Currency Contracts						4,902,144	0.86	
Total financial assets at fair value through profit or loss						572,568,796	100.12	

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.33%) (31 Oct 2017: (0.46%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	36,706 USD	51,250	0.7162	21/06/2018	(418)	–

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.33%) (31 Oct 2017: (0.46%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	59,038 USD	83,167	0.7099	21/06/2018	(1,206)	–
Northern Trust	GBP	1,788,533 USD	2,517,494	0.7104	21/06/2018	(35,076)	(0.01)
Northern Trust	GBP	125,607,542 USD	175,955,391	0.7139	21/06/2018	(1,850,084)	(0.32)
					(1,886,784)	(0.33)	
Unrealised Losses on Forward Currency Contracts					(1,886,784)	(0.33)	
Total financial liabilities at fair value through profit or loss					(1,886,784)	(0.33)	
Total Value of Investments (Cost: £ 567,949,321)					570,682,012	99.79	
Cash					1,844,371	0.32	
Other Net Liabilities					(617,001)	(0.11)	
Net Assets Attributable to Holders of Redeemable Participating Shares					571,909,382	100.00	
 Analysis of Total Assets						% of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						98.72	
Financial derivative instruments dealt in on a regulated market						0.86	
Other assets						0.42	
						100.00	

*Held by the Hedge share class only.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 7.72% (31 Oct 2017: 9.28%)		
	France: 0.00% (31 Oct 2017: 0.56%)		
	Germany: 0.86% (31 Oct 2017: 1.21%)		
1,150,000	Bayer 5.625% 23/05/2018	1,213,795	0.45
800,000	FMS Wertmanagement 1.875% 07/12/2018	811,587	0.30
300,000	BMW Finance 3.375% 14/12/2018	308,242	0.11
	Total Germany	<u>2,333,624</u>	<u>0.86</u>
	Guernsey: 1.31% (31 Oct 2017: 1.36%)		
4,800,000	Pershing Square 5.500% 15/07/2022	<u>3,578,853</u>	<u>1.31</u>
	Total Guernsey	<u>3,578,853</u>	<u>1.31</u>
	Ireland: 0.37% (31 Oct 2017: 0.35%)		
950,000	GE Capital UK Funding 6.750% 06/08/2018	<u>1,011,116</u>	<u>0.37</u>
	Total Ireland	<u>1,011,116</u>	<u>0.37</u>
	Netherlands: 0.28% (31 Oct 2017: 0.24%)		
750,000	REA Finance 8.750% 31/08/2020	<u>773,060</u>	<u>0.28</u>
	Total Netherlands	<u>773,060</u>	<u>0.28</u>
	United Kingdom: 4.90% (31 Oct 2017: 4.91%)		
1,016,000	NEX Group 5.500% 31/07/2018	1,037,081	0.38
130,000	Tesco Personal Finance 5.200% 24/08/2018	132,391	0.05
200,000	Centrica 7.000% 19/09/2018	213,098	0.07
1,100,000	SSE 5.000% 01/10/2018	1,149,840	0.42
200,000	Tullett Prebon 5.250% 11/06/2019	209,948	0.08
1,329,000	Primary Health Properties 5.375% 23/07/2019	1,393,683	0.51
1,748,000	Workspace Group 6.000% 09/10/2019	1,825,098	0.67
386,000	St Modwen Properties 6.250% 07/11/2019	415,665	0.15
250,000	Tate & Lyle International Finance 6.750% 25/11/2019	278,565	0.10
1,482,000	CLS 5.500% 31/12/2019	1,561,745	0.57
1,086,000	UNITE Group 6.125% 12/06/2020	1,180,903	0.43
955,000	Bruntwood 6.000% 24/07/2020	1,023,527	0.38
565,000	Tesco Personal Finance 5.000% 21/11/2020	610,389	0.22
720,000	Grainger 5.000% 16/12/2020	796,105	0.30
704,000	Burford Capital 6.500% 19/08/2022	783,764	0.28
354,700	A2D Funding 4.750% 18/10/2022	386,976	0.14

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 7.72% (31 Oct 2017: 9.28%) (Continued)		
	United Kingdom: 4.90% (31 Oct 2017: 4.91%) (Continued)		
364,000	Burford Capital 6.125% 26/10/2024	402,430	0.15
	Total United Kingdom	13,401,208	4.90
	United States: 0.00% (31 Oct 2017: 0.65%)		
	Total Fixed Interest Corporate Bonds	21,097,861	7.72
	Index Linked Corporate Bonds: 2.23% (31 Oct 2017: 1.72%)		
	Australia: 0.29% (31 Oct 2017: 0.29%)		
1,000,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	792,632	0.29
	Total Australia	792,632	0.29
	United Kingdom: 1.94% (31 Oct 2017: 1.43%)		
1,418,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,667,090	0.62
293,000	National Grid Index Linked 3.806% 27/07/2020	522,109	0.19
844,000	National Grid Index Linked 1.250% 06/10/2021	1,053,634	0.38
851,000	Places for People Capital Markets Index Linked 1.000% 31/01/2022	1,023,477	0.37
840,000	Severn Trent Index Linked 1.300% 11/07/2022	1,032,061	0.38
	Total United Kingdom	5,298,371	1.94
	Total Index Linked Corporate Bonds	6,091,003	2.23
	Inflation Linked Government Bonds: 37.99% (31 Oct 2017: 34.67%)		
	Sweden: 1.95% (31 Oct 2017: 2.71%)		
14,300,000	Sweden Government Inflation Linked 4.000% 01/12/2020	1,878,105	0.69
36,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	3,453,663	1.26
	Total Sweden	5,331,768	1.95
	United Kingdom: 10.93% (31 Oct 2017: 7.70%)		
23,660,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	27,431,571	10.03
300,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	1,086,550	0.40
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,369,776	0.50
	Total United Kingdom	29,887,897	10.93

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 37.99% (31 Oct 2017: 34.67%) (Continued)			
United States: 25.11% (31 Oct 2017: 24.26%)			
7,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	5,657,990	2.07
5,150,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	4,047,041	1.48
5,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	3,868,255	1.41
9,350,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	7,156,854	2.62
4,550,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	3,524,422	1.29
750,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	553,787	0.20
2,200,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,630,727	0.60
1,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	1,071,805	0.39
3,850,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	2,912,417	1.07
9,100,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	9,139,492	3.34
1,750,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,261,261	0.46
5,275,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	5,416,100	1.98
6,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	5,682,573	2.08
2,200,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,134,855	1.15
7,235,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	10,526,817	3.85
1,800,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,450,239	0.89
850,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	629,756	0.23
Total United States		68,664,391	25.11
Total Inflation Linked Government Bonds		103,884,056	37.99
Treasury Bills: 0.91% (31 Oct 2017: 0.00%)			
United Kingdom: 0.91% (31 Oct 2017: 0.00%)			
500,000	United Kingdom Treasury Bill 0.000% 21/05/2018	499,871	0.19
250,000	United Kingdom Treasury Bill 0.000% 18/06/2018	249,841	0.09
250,000	United Kingdom Treasury Bill 0.000% 23/07/2018	249,717	0.09
250,000	United Kingdom Treasury Bill 0.000% 20/08/2018	249,561	0.09
500,000	United Kingdom Treasury Bill 0.000% 03/09/2018	499,060	0.18
500,000	United Kingdom Treasury Bill 0.000% 24/09/2018	498,841	0.18
250,000	United Kingdom Treasury Bill 0.000% 22/10/2018	249,287	0.09
Total United Kingdom		2,496,178	0.91
Total Treasury Bills		2,496,178	0.91
Convertible Bonds: 2.67% (31 Oct 2017: 3.02%)			
2,750,000	City Natural Resources High Yield Trust 3.500% 30/09/2018	2,763,750	1.01
1,200,000	Helical Bar 4.000% 17/06/2019	1,244,802	0.45
400,000	National Grid North America 0.900% 02/11/2020	394,302	0.15

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CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Convertible Bonds: 2.67% (31 Oct 2017: 3.02%) (Continued)		
268,000	JZ Capital Partners 6.000% 30/07/2021	2,907,800	1.06
	Total Convertible Bonds	7,310,654	2.67
	Investment Companies, Commodities & Equities: 39.13% (31 Oct 2017: 41.09%)		
103,504	Aberdeen Emerging Markets Investment	625,164	0.23
602,000	Aberdeen Latin American Income Fund	422,604	0.15
154,756	Aberdeen Private Equity Fund	13,541	–
308,611	Absolute Return Trust	–	–
20,831	ADO Properties	832,508	0.30
1,750,000	Alternative Investment Trust	86,317	0.03
80,000	Artemis Alpha Trust	260,000	0.10
45,698	Atrium Ljungberg	526,722	0.19
154,333	BBGI SICAV	204,491	0.07
845,080	Better Capital PCC	540,851	0.20
2,760,000	Better Capital PCC - 2012	662,400	0.24
7,387,496	BlackRock New Energy Investment Trust	–	–
275,000	Bluefield Solar Income Fund	320,375	0.12
635,000	Candover Investments	733,425	0.27
365,434	Castellum	4,309,158	1.58
3,527	Castle Alternative Investments	41,131	0.01
1,595,000	Catco Reinsurance Opportunities Fund	839,565	0.31
1,356,459	Civitas Social Housing	1,397,153	0.51
1,070,000	Civitas Social Housing Preference Shares	1,052,880	0.39
269,812	CLS	674,530	0.25
166,360	Deutsche Wohnen	5,711,685	2.09
1,214,473	Dexion Absolute - Redemption 2012 EUR	–	–
1,000,000	Dexion Absolute - Redemption 2013 GBP	–	–
100,000	Dexion Absolute - Redemption 2013 USD	–	–
46,281	DW Catalyst Fund	270,460	0.10
146,197	DW Catalyst Fund (Liquidation)	421,401	0.15
760,268	Ecofin Global Utilities and Infrastructure Trust	942,732	0.34
367,046	Edinburgh Dragon Trust	1,365,411	0.50
429,214	EF Realisation	171,686	0.06
281,743	Electric and General Investment Trust	–	–
1,690,876	Empiric Student Property	1,444,008	0.53
1,249,891	Foresight Solar Fund	1,349,882	0.49
857,612	GCP Asset Backed Income Limited C Shares	900,493	0.33
1,566,430	GCP Infrastructure Investments	1,901,646	0.70
1,776,924	GLI Finance	1,883,539	0.69
926,419	Global Fixed Income Realisation	214,003	0.08
895,926	Grainger	2,807,832	1.03
24,040	Grand City Properties	421,754	0.15
180,000	Greencoat UK Wind	219,600	0.08

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CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 39.13% (31 Oct 2017: 41.09%) (Continued)			
2,659,499	Ground Rents Income Fund	3,078,370	1.12
85,281	Hansa Trust	833,622	0.30
818,519	HICL Infrastructure	1,190,127	0.43
1,111,140	Highbridge Multi Strategy Fund	63,291	0.02
2,799,370	Highbridge Multi Strategy Fund (Liquidation)	113,654	0.04
26,100	Hufvudstaden	279,592	0.10
560,000	International Public Partnerships	812,000	0.30
300,000	iShares Core FTSE 100 UCITS ETF	2,237,700	0.82
14,500	iShares JP Morgan EM Local Government Bond UCITS ETF	695,565	0.25
150,000	iShares Physical Gold ETC	2,813,625	1.03
25,044	John Laing Infrastructure Fund	28,751	0.01
1,557,140	JPEL Private Equity	1,668,102	0.61
220,000	JPMorgan Income & Growth Investment Trust	–	–
283,681	JPMorgan Senior Secured Loan Fund	272	–
309,343	Kungsleden	1,600,381	0.60
46,875	Land Securities REIT	463,313	0.17
26,300	LEG Immobilien	2,204,121	0.81
1,863,048	LXI REIT	1,918,939	0.70
217,279	Marwyn Value Investors	369,374	0.14
40,346	Mithras Investment Trust	101,672	0.04
76,325	North American Income Trust	955,971	0.35
502,400	North Atlantic Smaller Companies Investment Trust	13,313,600	4.87
100,000	Northern Electric	147,500	0.05
347,421	Oryx International Growth Fund	2,761,997	1.01
9,450	Pershing Square	89,330	0.03
1,472,340	PRS REIT	1,494,425	0.55
5,565,000	Residential Secure Income	4,908,330	1.79
36,761	Rights and Issues Investment Trust Income Shares	757,277	0.28
2,126,500	RM Secured Direct Lending	2,158,398	0.79
854,082	Schroder UK Growth Fund	1,601,404	0.59
20,000	Sequoia Economic Infrastructure Income Fund	21,500	0.01
1,824,517	SQN Asset Finance Income Fund	1,696,801	0.62
1,410,000	SQN Secured Income Fund	1,314,825	0.48
142,255	SVG Capital	–	–
312,689	Tapestry Investment Company PCC	–	–
385,000	Target Healthcare REIT	425,425	0.16
216,056	Thames River Multi Hedge PCC	–	–
2,617,500	Triple Point Social Housing REIT	2,682,938	0.98
200,925	UNITE Group	1,674,710	0.62
85,000	Vanguard FTSE Developed Europe Ex UK	2,197,250	0.80
12,000	Vanguard FTSE Emerging Markets UCITS ETF	541,200	0.20
221,250	Vanguard FTSE Japan UCITS ETF	5,234,775	1.91
3,750	Vanguard S&P 500 UCITS ETF	138,431	0.05

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 39.13% (31 Oct 2017: 41.09%) (Continued)		
228,000	Vonovia	8,321,987	3.04
17,012	Witan Investment Trust	179,987	0.07
100,000	Witan Pacific Investment Trust	327,000	0.12
	Total Investment Companies, Commodities & Equities	<u>106,986,479</u>	<u>39.13</u>
	Zero Dividend Preference Shares: 6.15% (31 Oct 2017: 6.50%) *		
928,832	Aberforth Split Level Income Trust	1,007,783	0.37
139,542	Acorn Income Fund 2017	211,406	0.08
80,005	FRM Credit Alpha	46,403	0.02
599,101	JZ Capital Partners 2022	2,594,107	0.95
2,858,573	NB Private Equity Partners Fund 2017	3,244,480	1.19
1,578,613	PGIT Securities 2020	1,815,405	0.66
1,240,000	Ranger Direct Lending 2021	1,326,800	0.48
683,500	SDV 2025 Zdp	721,093	0.26
2,155,000	UIL 2018	3,426,450	1.25
1,705,000	UIL 2020	2,438,150	0.89
	Total Zero Dividend Preference Shares	<u>16,832,277</u>	<u>6.15</u>
	Total Value of Investments (Cost: £ 245,043,039)	264,698,308	96.80
	Cash	9,838,299	3.60
	Other Net Liabilities	(1,092,415)	(0.40)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>273,444,192</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		96.29
	Other assets		3.71
			<u>100.00</u>

* All holdings are in investment companies.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.52% (31 Oct 2017: 14.39%)		
	France: 0.00% (31 Oct 2017: 0.36%)		
	Germany: 1.47% (31 Oct 2017: 1.82%)		
250,000	Bayer 5.625% 23/05/2018	263,868	0.31
100,000	Daimler 2.375% 16/07/2018	102,168	0.12
58,000	Volkswagen Financial Services 2.375% 13/11/2018	59,032	0.07
500,000	FMS Wertmanagement 1.875% 07/12/2018	507,242	0.61
200,000	BMW Finance 3.375% 14/12/2018	205,495	0.24
100,000	Daimler 1.000% 20/12/2019	100,057	0.12
	Total Germany	<u>1,237,862</u>	<u>1.47</u>
	Guernsey: 1.24% (31 Oct 2017: 0.00%)		
1,400,000	Pershing Square 5.500% 15/07/2022	1,043,832	1.24
	Total Guernsey	<u>1,043,832</u>	<u>1.24</u>
	Ireland: 0.50% (31 Oct 2017: 0.32%)		
91,000	GE Capital UK Funding 6.750% 06/08/2018	96,854	0.12
51,000	GE Capital UK Funding Unlimited 2.375% 19/12/2018	51,821	0.06
250,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	267,208	0.32
	Total Ireland	<u>415,883</u>	<u>0.50</u>
	Netherlands: 0.12% (31 Oct 2017: 0.22%)		
100,000	REA Finance 8.750% 31/08/2020	103,075	0.12
	Total Netherlands	<u>103,075</u>	<u>0.12</u>
	Norway: 0.31% (31 Oct 2017: 0.55%)		
216,000	Statoil 6.500% 07/06/2021	259,623	0.31
	Total Norway	<u>259,623</u>	<u>0.31</u>
	Spain: 0.00% (31 Oct 2017: 0.33%)		
	Sweden: 0.06% (31 Oct 2017: 0.11%)		
50,000	Svensk Exportkredit 1.875% 21/12/2018	50,713	0.06
	Total Sweden	<u>50,713</u>	<u>0.06</u>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 10.52% (31 Oct 2017: 14.39%) (Continued)			
United Kingdom: 6.51% (31 Oct 2017: 9.48%)			
249,000	United Utilities Water 5.375% 14/05/2018	262,269	0.31
410,000	NEX Group 5.500% 31/07/2018	418,507	0.50
40,000	Tesco Personal Finance 5.200% 24/08/2018	40,736	0.05
250,000	Centrica 7.000% 19/09/2018	266,372	0.31
200,000	SSE 5.000% 01/10/2018	209,062	0.25
200,000	Imperial Brands Finance 6.250% 04/12/2018	211,089	0.26
8,000	Co-Operative Group 8.875% 31/12/2018	8,972	0.01
160,000	Tullett Prebon 5.250% 11/06/2019	167,958	0.20
420,000	Primary Health Properties 5.375% 23/07/2019	440,442	0.53
497,000	Workspace Group 6.000% 09/10/2019	518,921	0.61
154,000	St Modwen Properties 6.250% 07/11/2019	165,835	0.20
250,000	FCE Bank 2.759% 13/11/2019	258,188	0.30
100,000	Tate & Lyle International Finance 6.750% 25/11/2019	111,426	0.13
25,000	Alpha Plus Holdings 5.750% 18/12/2019	26,411	0.03
466,000	CLS 5.500% 31/12/2019	491,075	0.58
40,000	British Telecommunications 8.625% 26/03/2020	45,757	0.05
341,000	UNITE Group 6.125% 12/06/2020	370,799	0.44
294,000	Bruntwood 6.000% 24/07/2020	315,096	0.38
261,000	Tesco Personal Finance 5.000% 21/11/2020	281,967	0.34
180,000	Grainger 5.000% 16/12/2020	199,026	0.23
175,000	Burford Capital 6.500% 19/08/2022	194,828	0.23
300,000	A2D Funding 4.750% 18/10/2022	327,299	0.39
135,000	Burford Capital 6.125% 26/10/2024	149,253	0.18
	Total United Kingdom	5,481,288	6.51
United States: 0.31% (31 Oct 2017: 1.20%)			
250,000	International Business Machines 2.750% 21/12/2020	262,472	0.31
	Total United States	262,472	0.31
	Total Fixed Interest Corporate Bonds	8,854,748	10.52
Index Linked Corporate Bonds: 1.92% (31 Oct 2017: 2.14%)			
United Kingdom: 1.92% (31 Oct 2017: 2.14%)			
422,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	496,130	0.59
10,000	Bank of Scotland Index Linked 2.640% 16/04/2020	16,987	0.02
22,000	National Grid Index Linked 3.806% 27/07/2020	39,203	0.05
6,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	19,932	0.02
335,000	National Grid Index Linked 1.250% 06/10/2021	418,208	0.50

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 1.92% (31 Oct 2017: 2.14%) (Continued)			
United Kingdom: 1.92% (31 Oct 2017: 2.14%) (Continued)			
243,000	Places for People Capital Markets Index Linked 1.000% 31/01/2022	292,250	0.35
265,000	Severn Trent Index Linked 1.300% 11/07/2022	325,590	0.38
3,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	10,746	0.01
	Total United Kingdom	1,619,046	1.92
	Total Index Linked Corporate Bonds	1,619,046	1.92
Inflation Linked Government Bonds: 38.71% (31 Oct 2017: 33.56%)			
Sweden: 2.01% (31 Oct 2017: 2.25%)			
2,350,000	Sweden Government Inflation Linked 4.000% 01/12/2020	308,640	0.36
14,450,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,386,262	1.65
	Total Sweden	1,694,902	2.01
United Kingdom: 11.92% (31 Oct 2017: 7.07%)			
8,510,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	9,866,554	11.72
130,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	166,725	0.20
	Total United Kingdom	10,033,279	11.92
United States: 24.78% (31 Oct 2017: 24.24%)			
200,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	150,460	0.18
220,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	172,883	0.21
350,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	270,778	0.32
1,300,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	995,071	1.18
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	769,763	0.92
1,650,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	1,278,087	1.52
3,350,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	2,473,685	2.94
2,015,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,493,597	1.77
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	2,625,921	3.12
1,950,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,458,161	1.73
450,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	340,412	0.40
3,035,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,048,171	3.62
1,450,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,045,045	1.24
1,425,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	1,463,117	1.74
30,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	28,413	0.03
650,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	926,207	1.11
400,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	398,730	0.47

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 38.71% (31 Oct 2017: 33.56%) (Continued)			
United States: 24.78% (31 Oct 2017: 24.24%) (Continued)			
1,035,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	1,505,910	1.79
300,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	408,373	0.49
	Total United States	20,852,784	24.78
	Total Inflation Linked Government Bonds	32,580,965	38.71
Treasury Bills: 2.97% (31 Oct 2017: 0.00%)			
United Kingdom: 2.97% (31 Oct 2017: 0.00%)			
1,000,000	United Kingdom Treasury Bill 0.000% 21/05/2018	999,743	1.19
250,000	United Kingdom Treasury Bill 0.000% 18/06/2018	249,841	0.30
250,000	United Kingdom Treasury Bill 0.000% 23/07/2018	249,717	0.30
250,000	United Kingdom Treasury Bill 0.000% 20/08/2018	249,560	0.30
250,000	United Kingdom Treasury Bill 0.000% 03/09/2018	249,530	0.30
250,000	United Kingdom Treasury Bill 0.000% 24/09/2018	249,421	0.29
250,000	United Kingdom Treasury Bill 0.000% 22/10/2018	249,287	0.29
	Total United Kingdom	2,497,099	2.97
	Total Treasury Bills	2,497,099	2.97
Convertible Bonds: 1.21% (31 Oct 2017: 1.08%)			
400,000	Helical Bar 4.000% 17/06/2019	414,934	0.49
200,000	British Land White 2015 0.000% 09/06/2020	191,850	0.23
100,000	National Grid North America 0.900% 02/11/2020	98,576	0.12
28,700	JZ Capital Partners 6.000% 30/07/2021	311,395	0.37
	Total Convertible Bonds	1,016,755	1.21
Investment Companies, Commodities & Equities: 38.76% (31 Oct 2017: 38.75%)			
16,861	Aberforth Smaller Companies Trust	236,391	0.28
7,750	ADO Properties	309,728	0.37
11,685	Atrium Ljungberg	134,683	0.16
30,866	BBGI SICAV	40,897	0.05
22,936	Better Capital PCC	14,679	0.02
60,000	Bluefield Solar Income Fund	69,900	0.08
113,273	Castellum	1,335,703	1.59
495,000	Catco Reinsurance Opportunities Fund	260,555	0.31
5,000	Civitas Social Housing	5,150	0.01
1,100,000	Civitas Social Housing Preference Shares	1,082,400	1.29
43,130	CLS	107,825	0.13

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 38.76% (31 Oct 2017: 38.75%) (Continued)			
51,360	Deutsche Wohnen	1,763,357	2.10
19,250	DW Catalyst Fund	112,494	0.13
44,000	Ecclesiastical Insurance	68,860	0.08
491,282	Empiric Student Property	419,555	0.50
215,000	Foresight Solar Fund	232,200	0.28
75,250	GCP Asset Backed Income Limited C Shares	79,013	0.09
785,963	GCP Infrastructure Investments	954,159	1.13
230,602	Grainger	722,707	0.86
10,100	Grand City Properties	177,193	0.21
50,000	Greencoat UK Wind	61,000	0.07
650,000	Ground Rents Income Fund	752,375	0.89
238,577	HICL Infrastructure	346,891	0.41
7,800	Hufvudstaden	83,556	0.10
200,000	ICG-Longbow Senior Secured UK Property Debt Investments	207,000	0.25
133,428	International Public Partnerships	193,471	0.23
453,300	iShares Core FTSE 100 UCITS ETF	3,381,165	4.02
22,000	iShares Core FTSE 100 UCITS ETF GBP Dist	163,530	0.19
2,615	iShares Core S&P 500 UCITS ETF	491,607	0.58
174,400	iShares Edge MSCI USA Value Factor UCITS ETF	839,998	1.00
3,500	iShares JP Morgan EM Local Government Bond UCITS ETF	167,895	0.20
44,500	iShares Physical Gold ETC	834,709	0.99
250,000	John Laing Environmental Assets	253,750	0.30
10,000	John Laing Infrastructure Fund	11,480	0.01
263,923	JPEL Private Equity	282,730	0.34
105,000	Kungsleden	543,216	0.65
29,421	Land Securities REIT	290,797	0.35
8,220	LEG Immobilien	688,893	0.82
493,000	LXI REIT	507,790	0.60
7,942	North Atlantic Smaller Companies Investment Trust	210,463	0.25
3,150	Pershing Square	29,777	0.03
835,000	PRS REIT	847,525	1.01
61,027	Renewables Infrastructure	64,566	0.08
1,200,000	Residential Secure Income	1,058,400	1.26
20,000	Secure Income REIT	77,800	0.09
50,000	Sequoia Economic Infrastructure Income Fund	53,750	0.06
275,000	SQN Asset Finance Income Fund	255,750	0.30
180,000	SQN Secured Income Fund	167,850	0.20
5,325	SSE	73,538	0.09
14,673	SVG Capital	–	–
140,000	Target Healthcare REIT	154,700	0.18
730,000	Triple Point Social Housing REIT	748,250	0.89
55,488	UNITE Group	462,492	0.56
32,002	Utilico Emerging Markets Trust Fund	68,484	0.08

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 38.76% (31 Oct 2017: 38.75%) (Continued)			
13,060	Vanguard FTSE 250 UCITS ETF	423,209	0.50
31,200	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	619,008	0.74
75,800	Vanguard FTSE Developed Europe Ex UK	1,959,430	2.32
21,700	Vanguard FTSE Emerging Markets UCITS ETF	978,670	1.16
107,700	Vanguard FTSE Japan UCITS ETF	2,548,182	3.02
36,000	Vanguard S&P 500 UCITS ETF	1,328,940	1.58
61,910	Vonovia	2,259,712	2.69
	Total Investment Companies, Commodities & Equities	<u>32,619,798</u>	<u>38.76</u>
Zero Dividend Preference Shares: 0.34% (31 Oct 2017: 0.14%) *			
265,000	Ranger Direct Lending 2021	283,550	0.34
	Total Zero Dividend Preference Shares	<u>283,550</u>	<u>0.34</u>
	Total Value of Investments (Cost: £ 79,444,587)	79,471,961	94.43
	Cash	5,777,797	6.87
	Other Net Liabilities	(1,093,839)	(1.30)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>84,155,919</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market			93.05
Other assets			<u>6.95</u>
			<u>100.00</u>

* All holdings are in investment companies.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2018

		Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
	Notes					
Assets						
Financial assets at fair value through profit or loss	2,3,12	445,581,832	572,568,796	264,698,308	79,471,961	1,362,320,897
Cash and cash equivalents	2,4	9,724,520	1,844,371	9,838,299	5,777,797	27,184,987
Securities sold receivable	2	514,548	–	235,411	–	749,959
Dividends receivable		–	–	86,254	20,541	106,795
Unrealised gain on spot contracts		–	1,046	–	–	1,046
Subscriptions receivable		139,519	603,267	43,922	129,305	916,013
Amounts receivable		3,280	5,488	2,139	6,042	16,949
Total Assets		455,963,699	575,022,968	274,904,333	85,405,646	1,391,296,646
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	–	(1,886,784)	–	–	(1,886,784)
Payable for participating shares redeemed		(8,022,005)	(944,854)	(1,155,889)	(8,000)	(10,130,748)
Subscriptions received in advance		–	–	–	(1,200,600)	(1,200,600)
Management fee payable	5	(98,641)	(149,340)	(237,725)	(24,524)	(510,230)
Administration fee payable	5	(13,576)	(17,133)	(8,188)	(2,433)	(41,330)
Depositary fee payable	5	(55,106)	(69,236)	(34,323)	(7,179)	(165,844)
Audit fee payable		(3,422)	(4,220)	(1,533)	–	(9,175)
Directors fees payable	5	(4,900)	(6,068)	(2,662)	(344)	(13,974)
Redemption charges payable		(59,478)	–	–	–	(59,478)
Other expenses		(25,819)	(33,158)	(19,821)	(6,647)	(85,445)
Unrealised loss on spot contracts		(11,856)	(2,793)	–	–	(14,649)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,294,803)	(3,113,586)	(1,460,141)	(1,249,727)	(14,118,257)
Net assets attributable to holders of redeemable participating shares		447,668,896	571,909,382	273,444,192	84,155,919	1,377,178,389

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2018

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £
Number of redeemable participating shares in issue	9				
Class A		2,408,299	–	–	–
Class D		–	1,887,677	–	–
Class Hedged Shares		–	3,101,507	–	–
Class V		–	–	1,799,056	–
Class M		–	–	–	728,930
Net asset value per redeemable participating share	18				
Class A		185.89	–	–	–
Class D		–	144.16	–	–
Class Hedged Shares		–	96.66	–	–
Class V		–	–	151.99	–
Class M		–	–	–	115.45

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2017

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2,3,12	493,610,173	635,758,948	272,729,517	42,533,314	1,444,631,952
Cash and cash equivalents	2,4	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Securities sold receivable	2	–	–	1,584,758	175,001	1,759,759
Dividends receivable		–	–	133,845	19,418	153,263
Unrealised gain on spot contracts		4,713	4,713	–	–	9,426
Subscriptions receivable		9,126	145,011	38,463	887,976	1,080,576
Amounts receivable		4,118	3,695	2,864	1,133	11,810
Total Assets		506,696,442	643,865,086	285,593,636	47,616,336	1,483,771,500
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	–	(2,981,326)	–	–	(2,981,326)
Payable for securities purchased	2	–	–	(1,515,158)	(361,140)	(1,876,298)
Payable for participating shares redeemed		(487,777)	(602,795)	(518,385)	–	(1,608,957)
Subscriptions received in advance		–	–	–	(4,158)	(4,158)
Management fee payable	5	(112,017)	(112,204)	(248,877)	(13,583)	(486,681)
Administration fee payable	5	(15,268)	(19,155)	(8,494)	(1,342)	(44,259)
Depositary fee payable	5	(15,921)	(19,582)	(8,337)	(1,596)	(45,436)
Audit fee payable		(9,291)	(11,609)	(5,146)	(771)	(26,817)
Directors fees payable	5	(7,433)	(9,287)	(4,117)	(617)	(21,454)
Redemption charges payable		(16,451)	(23,567)	–	–	(40,018)
Other expenses		(9,923)	(11,763)	(7,245)	(4,829)	(33,760)
Unrealised loss on spot contracts		–	–	(12,797)	(700)	(13,497)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(674,081)	(3,791,288)	(2,328,556)	(388,736)	(7,182,661)
Net assets attributable to holders of redeemable participating shares		506,022,361	640,073,798	283,265,080	47,227,600	1,476,588,839

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2017

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £
Number of redeemable participating shares in issue	9				
Class A		2,574,811	–	–	–
Class D		–	2,059,706	–	–
Class Hedged Shares		–	3,292,676	–	–
Class V		–	–	1,847,901	–
Class M		–	–	–	403,112
Net asset value per redeemable participating share	18				
Class A		196.53	–	–	–
Class D		–	152.31	–	–
Class Hedged Shares		–	99.12	–	–
Class V		–	–	153.29	–
Class M		–	–	–	117.16

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2018

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2	–	–	1,007,738	254,850	1,262,588
Bank interest income	2	500	1,493	79	157	2,229
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	2	(15,640,131)	(22,918,387)	(541,712)	(102,502)	(39,202,732)
Net realised and unrealised (loss)/gain on foreign exchange	2	(101,967)	9,577,509	(76,404)	(23,744)	9,375,394
Net investment (expense)/income		(15,741,598)	(13,339,385)	389,701	128,761	(28,562,521)
Expenses						
Management fee	5	(583,933)	(891,748)	(1,376,740)	(119,191)	(2,971,612)
Administration fee	5	(80,112)	(101,937)	(47,238)	(11,808)	(241,095)
Depositary fee	5	(82,835)	(104,483)	(52,285)	(9,691)	(249,294)
Audit fee		(5,156)	(6,684)	(3,067)	(814)	(15,721)
Directors fees	5	(6,961)	(8,890)	(4,037)	(963)	(20,851)
General expenses		(46,623)	(56,954)	(33,812)	(7,873)	(145,262)
Total operating expenses		(805,620)	(1,170,696)	(1,517,179)	(150,340)	(3,643,835)
Net expense from operations before finance costs		(16,547,218)	(14,510,081)	(1,127,478)	(21,579)	(32,206,356)
Finance costs						
Interest expense		(883)	(8)	(3,248)	(686)	(4,825)
Distribution	13	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net income equalisation	2	(95,669)	(69,312)	(7,344)	67,122	(105,203)
Total finance costs		(10,954,439)	(10,708,294)	(1,267,164)	(533,309)	(23,463,206)
Loss before tax		(27,501,657)	(25,218,375)	(2,394,642)	(554,888)	(55,669,562)
Withholding tax		–	–	(51,738)	(12,990)	(64,728)
Change in net assets attributable to holders of redeemable participating shares from operations		(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)

Gains and losses arise solely from continued operations.

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2017

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2	–	–	621,707	14,691	636,398
Bank interest income	2	1,908	1,354	580	41	3,883
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(33,716,069)	(34,057,359)	6,632,237	39,001	(61,102,190)
Net realised and unrealised (loss)/gain on foreign exchange	2	(92,277)	16,294,699	(56,683)	(18,476)	16,127,263
Net investment (expense)/income		(33,806,438)	(17,761,306)	7,197,841	35,257	(44,334,646)
Expenses						
Management fee	5	(691,604)	(616,150)	(1,403,925)	(7,670)	(2,719,349)
Administration fee	5	(95,351)	(104,956)	(47,881)	(746)	(248,934)
Depository fee	5	(95,306)	(110,028)	(47,667)	(2,677)	(255,678)
Audit fee		(6,238)	(10,348)	(714)	4,307	(12,993)
Directors fees	5	(8,778)	(9,079)	(3,893)	548	(21,202)
General expenses		(24,910)	(31,042)	(16,188)	(1,716)	(73,856)
Total operating expenses		(922,187)	(881,603)	(1,520,268)	(7,954)	(3,332,012)
Net (expense)/income from operations before finance costs		(34,728,625)	(18,642,909)	5,677,573	27,303	(47,666,658)
Finance costs						
Interest expense		(1,678)	(1)	(1,713)	(40)	(3,432)
Distribution	13	(9,931,181)	(6,752,904)	(1,261,539)	(9,009)	(17,954,633)
Net income equalisation	2	(41,865)	105,702	–	26,400	90,237
Total finance costs		(9,974,724)	(6,647,203)	(1,263,252)	17,351	(17,867,828)
(Loss)/profit before tax		(44,703,349)	(25,290,112)	4,414,321	44,654	(65,534,486)
Withholding tax		–	–	(26,038)	(613)	(26,651)
Change in net assets attributable to holders of redeemable participating shares from operations		(44,703,349)	(25,290,112)	4,388,283	44,041	(65,561,137)

Gains and losses arise solely from continued operations.

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 April 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	506,022,361	640,073,798	283,265,080	47,227,600	1,476,588,839
Change in net assets attributable to holders of redeemable participating shares from operations	(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)
Proceeds from issue of redeemable participating shares	1,118,556	31,511,245	385,308	39,363,062	72,378,171
Payments of redemption of redeemable participating shares	(31,970,364)	(74,457,286)	(7,759,816)	(1,866,865)	(116,054,331)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>447,668,896</u>	<u>571,909,382</u>	<u>273,444,192</u>	<u>84,155,919</u>	<u>1,377,178,389</u>

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 April 2017

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	593,782,378	579,970,959	284,250,757	2,743,074	1,460,747,168
Change in net assets attributable to holders of redeemable participating shares from operations	(44,703,349)	(25,290,112)	4,388,283	44,041	(65,561,137)
Proceeds from issue of redeemable participating shares	2,361,380	113,373,271	683,271	8,848,228	125,266,150
Payments of redemption of redeemable participating shares	(20,158,941)	(47,587,004)	(7,593,560)	(108,081)	(75,447,586)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>531,281,468</u>	<u>620,467,114</u>	<u>281,728,751</u>	<u>11,527,262</u>	<u>1,445,004,595</u>

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange (gains)/losses on cash and cash equivalents	(108,021)	597,638	96,311	30,233	616,161
Movement in financial assets and liabilities recorded at fair value through profit or loss	48,028,341	62,095,610	8,031,209	(36,938,647)	81,216,513
Movement in securities sold receivable	(514,548)	–	1,349,347	175,001	1,009,800
Movement in receivables	838	(1,793)	48,315	(6,032)	41,328
Movement in securities purchased payable	–	–	(1,515,158)	(361,140)	(1,876,298)
Movement in unrealised gain/(loss) on spot contracts	16,569	6,460	(12,797)	(700)	9,532
Distributions to holders of redeemable participating shares	10,857,887	10,638,974	1,256,572	599,745	23,353,178
Movement in payables and accrued expenses	74,638	71,988	22,036	1,214,831	1,383,493
Net cash provided by/(used in) operating activities	<u>30,854,047</u>	<u>48,190,502</u>	<u>6,829,455</u>	<u>(35,854,587)</u>	<u>50,019,417</u>
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	988,163	31,052,989	379,850	40,121,733	72,542,735
Payments on redemption of redeemable participating shares	(24,436,136)	(74,115,227)	(7,122,312)	(1,858,865)	(107,532,540)
Distributions paid to holders of redeemable participating shares	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net cash (used in)/provided by financing activities	<u>(34,305,860)</u>	<u>(53,701,212)</u>	<u>(7,999,034)</u>	<u>37,663,123</u>	<u>(58,342,984)</u>
Net (decrease)/increase in cash and cash equivalents	(3,451,813)	(5,510,710)	(1,169,579)	1,808,536	(8,323,566)
Opening cash and cash equivalents	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Exchange gains/(losses) on cash and cash equivalents	108,021	(597,638)	(96,311)	(30,233)	(616,161)
Ending cash and cash equivalents	<u>9,724,520</u>	<u>1,844,371</u>	<u>9,838,299</u>	<u>5,777,797</u>	<u>27,184,987</u>

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Supplemental information					
Coupon and bank interest received	3,875,437	3,090,101	1,297,950	167,082	8,430,570
Dividends received	–	–	1,003,590	240,737	1,244,327

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2017

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(44,703,349)	(25,290,112)	4,388,283	44,041	(65,561,137)
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange (gains)/losses on cash and cash equivalents	(178,324)	1,265,135	24,753	17,553	1,129,117
Movement in financial assets and liabilities recorded at fair value through profit or loss	65,223,732	(54,892,222)	(5,113,286)	(7,834,206)	(2,615,982)
Movement in securities sold receivable	–	–	103,984	(31,837)	72,147
Movement in receivables	(6,758)	(13,713)	(101,783)	(7,932)	(130,186)
Movement in securities purchased payable	–	(49,736,358)	210,783	1,451,301	(48,074,274)
Movement in unrealised gain on spot contracts	–	4,637	–	–	4,637
Distributions to holders of redeemable participating shares	9,931,181	6,752,904	1,261,539	9,009	17,954,633
Movement in payables and accrued expenses	(125,546)	(183,255)	(9,095)	(2,733)	(320,629)
Net cash provided by/(used in) operating activities	30,140,936	(122,092,984)	765,178	(6,354,804)	(97,541,674)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	2,361,380	183,933,517	683,271	8,848,228	195,826,396
Payments on redemption of redeemable participating shares	(20,158,941)	(55,820,570)	(7,593,560)	(108,081)	(83,681,152)
Distributions paid to holders of redeemable participating shares	(9,931,181)	(6,752,904)	(1,261,539)	(9,009)	(17,954,633)
Net cash (used in)/provided by financing activities	(27,728,742)	121,360,043	(8,171,828)	8,731,138	94,190,611
Net increase/(decrease) in cash and cash equivalents	2,412,194	(732,941)	(7,406,650)	2,376,334	(3,351,063)
Opening cash and cash equivalents	1,773,990	6,742,320	16,969,443	262,773	25,748,526
Exchange gains/(losses) on cash and cash equivalents	178,324	(1,265,135)	(24,753)	(17,553)	(1,129,117)
Ending cash and cash equivalents	4,364,508	4,744,244	9,538,040	2,621,554	21,268,346

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Supplemental information					
Coupon and bank interest received/(paid)	4,162,570	2,330,356	341,801	(18,570)	6,816,157
Dividends received	–	–	495,282	7,469	502,751

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

1. Organisation and Nature of Business

CG Portfolio Fund plc (the “Company”) is an umbrella type open ended investment company with variable capital incorporated on 21 August 2002 under the laws of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the “Central Bank UCITS Regulations”). The Company was admitted to the official list of the Irish Stock Exchange on 5 March 2004 and commenced trading on the same date.

As at 30 April 2018 the Company has four sub-funds (the “Funds”) and five share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged Shares	15 August 2016
The Capital Value Fund	Class V	4 June 2010
The CG Absolute Return Fund	Class M	23 May 2016

As mentioned in the Investment Manager’s Report, Real Return Fund and The Capital Value Fund closed to new investors on 8 September 2014 and 2 December 2011 respectively.

The investment objective of Real Return Fund is to achieve long term capital appreciation and income growth by investing mainly in international government and corporate Index Linked Bonds, but from time to time Real Return Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The Dollar Fund is to achieve long-term capital appreciation and income growth by investing mainly in U.S. Government and corporate Index Linked Bonds, in particular Treasury Inflation-Protected Securities (TIPS), but from time to time The Dollar Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The Capital Value Fund is to achieve long term capital growth in absolute terms by investing in a spread of closed ended investment trusts focusing principally on larger and more liquid investment trusts, government and corporate bonds including Index Linked Bonds, all listed on a recognised market. Through investing in investment trusts, The Capital Value Fund will obtain exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The Capital Value Fund may also invest in other obligations of companies listed on a recognised market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. Through investing in convertible bonds and warrants, The Capital Value Fund will obtain exposure to global and domestic equity markets and may obtain exposure to real estate, infrastructure, commodities and precious metals. The Capital Value Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

The investment objective of The CG Absolute Return Fund is to achieve long term capital growth in absolute terms by investing in a spread of direct equities, exchange traded funds, open ended funds, closed ended funds, government and corporate bonds including Index Linked Bonds, all listed on a Recognised Market. Through investing in investment trusts and investment companies, the Fund will obtain exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The CG Absolute Return Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. The CG Absolute Return Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, ETFs, listed investment companies, Real Estate Investment Trusts (“REITS”) and ordinary equities with substantial exposure to a given alternative asset class. Such entities, in turn, may issue convertible bonds or warrants. The fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class. The CG Absolute Return Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

The Company has no employees (2017: none).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of the Financial Statements are consistent with those used in the prior periods.

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the most recent annual report, which was prepared in accordance with International Financial Reporting Standards ("IFRS").

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

	Real Return Fund 30 April 2018 £	The Dollar Fund 30 April 2018 £	The Capital Value Fund 30 April 2018 £	The CG Absolute Return Fund 30 April 2018 £
Financial assets at fair value through profit or loss at initial recognition	375,625,261	567,949,321	245,043,039	79,444,587
Coupon interest accrued	1,583,980	1,226,715	670,019	246,274
Unrealised gain/(loss) on financial assets at fair value through profit or loss	68,372,591	(1,509,384)	18,985,250	(218,900)
Unrealised gain on Forward Currency Contracts (Net)	–	3,015,360	–	–
	<u>445,581,832</u>	<u>570,682,012</u>	<u>264,698,308</u>	<u>79,471,961</u>

	Real Return Fund 31 October 2017 £	The Dollar Fund 31 October 2017 £	The Capital Value Fund 31 October 2017 £	The CG Absolute Return Fund 31 October 2017 £
Financial assets at fair value through profit or loss at initial recognition	396,774,434	601,854,619	243,322,074	41,862,341
Coupon interest accrued	2,307,358	1,300,220	902,023	197,427
Unrealised gain on financial assets at fair value through profit or loss	94,528,381	25,628,461	28,505,420	473,546
Unrealised gain on Forward Currency Contracts (Net)	–	3,994,322	–	–
	<u>493,610,173</u>	<u>632,777,622</u>	<u>272,729,517</u>	<u>42,533,314</u>

4. Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank held with The Northern Trust Company.

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £
30 April 2018				
Cash and cash equivalents	9,724,520	1,844,371	9,838,299	5,777,797
31 October 2017				
Cash and cash equivalents	13,068,312	7,952,719	11,104,189	3,999,494

On 30 March 2015 the Central Bank of Ireland published two sets of regulations: Client Asset Regulations ("CAR") and Investor Money Relations ("IMR") which strengthens the safeguards around client assets and investor money. On 29 January 2016 a new bank account was set up in the Company's name in line with the Central Bank of Ireland requirements. Any subscription monies not yet applied to the Funds or that have been redeemed but not yet paid out from the funds will form the balance of this account. As at 30 April 2018 an adjustment was required to reflect this balance in the Financial Statements on all Funds.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

4. Cash and Cash Equivalents (Continued)

As at 30 April 2018, the cash and cash equivalents on the Real Return Fund were increased by £59,478 which related to redemption charges, on The Dollar Fund they were increased by £712 which related to other payables, on The Capital Value Fund they were increased by £8,792 which related to payable for participating shares redeemed, and on the CG Absolute Return Fund they were increased by £1,201,878 which related to the following: £1,200,600 subscriptions received in advance and £1,278 other payables.

As at 31 October 2017, the cash and cash equivalents on Real Return Fund were increased by £16,613 which related to the following: £16,451 redemption charges and £162 other payables, on The Dollar Fund were increased by £23,567 which related to redemption charges and on the CG Absolute Return Fund were increased by £4,158 which related to subscriptions received in advance.

5. Fees and Other Expenses

Investment Management Fee

The Investment Manager receives a total fee of 1.00% per annum of the net asset value for The Capital Value Fund, 0.25% per annum of the net asset value of Real Return Fund, 0.30% per annum of the net asset value of The Dollar Fund Class D and Hedged Shares and 0.35% per annum of the net asset value of The CG Absolute Return Fund, accrued daily and payable monthly in arrears. The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

Administration Fee

The Administrator is entitled to 0.07% per annum of the net asset value of the Funds on the first £100m, 0.05% per annum on the next £150m of the net asset value of the Funds and 0.03% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

Depositary Fee

The Depositary is entitled to 0.0325% per annum on the first £100m of the net asset value of the Funds, 0.0275% per annum on the next £150m of the net asset value of the Funds and 0.0225% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. In addition, the Depositary is entitled to recover from the Funds out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depositary.

All fees received by the Investment Manager, Administrator and Depositary are disclosed separately in the Unaudited Statement of Comprehensive Income. Amounts payable at the period/year end were:

	30 April 2018	31 October 2017
Investment Manager Fee	£	£
Real Return Fund	98,641	112,017
The Dollar Fund	149,340	112,204
The Capital Value Fund	237,725	248,877
The CG Absolute Return Fund	24,524	13,583
	30 April 2018	31 October 2017
Administration Fee	£	£
Real Return Fund	13,576	15,268
The Dollar Fund	17,133	19,155
The Capital Value Fund	8,188	8,494
The CG Absolute Return Fund	2,433	1,342

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

5. Fees and Other Expenses (Continued)

	30 April 2018	31 October 2017
	£	£
Depository Fee		
Real Return Fund	55,106	15,921
The Dollar Fund	69,236	19,582
The Capital Value Fund	34,323	8,337
The CG Absolute Return Fund	7,179	1,596

Directors Fees

The Directors are entitled to a Directors Fee of €16,000 each per annum. Richard Goody has agreed to waive his Director fee. The Directors fee for the period ended 30 April 2018 is £20,851 (€24,000) (30 April 2017: £21,202 (€24,000)) of which £13,974 (€16,000) (31 October 2017: £21,454 (€24,000)) is outstanding at the financial period end.

MLRO Fees

The Company has engaged David Burns of Carne Global Financial Services Limited to act as MLRO to the Company. The MLRO is entitled to receive an annual fee of €6,000 plus VAT and will also be reimbursed for out of pocket expenses incurred in the provision of their services to the Company. The MLRO fee for the period ended 30 April 2018 is £2,646 (€3,000) (30 April 2017: £2,525 (€3,000)). As from 1 May 2018 Bridge Consulting are fulfilling the MLRO function for a fee of €3,000 plus VAT per annum.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of £65,768 (30 April 2017: £93,713) are expensed in the Unaudited Statement of Comprehensive Income as part of the movement in the fair value of financial assets at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed.

6. Exchange Rates

The exchange rates used at 30 April 2018 and 31 October 2017 were as follows:

	30 April 2018	31 October 2017
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.8247	1.7319
Canadian Dollar	1.7657	1.7119
Danish Krone	8.4936	8.4824
Euro	1.1400	1.1399
Japanese Yen	150.7165	150.8950
Swedish Krona	12.0422	11.1173
Swiss Franc	1.3634	1.3237
United States Dollar	1.3774	1.3280

7. Related Party Transactions

The Company operates under an investment management agreement with CG Asset Management Limited. David Brazier and Richard Goody had a shareholding in CG Asset Management Limited during the period. Richard Goody is an employee of CG Asset Management Limited. All fees in relation to investment management are disclosed in the Unaudited Statement of Comprehensive Income. Alan Jeffers, Vernon Crowley and David Brazier receive a Directors fee as disclosed in Note 5. Richard Goody has agreed to waive his Director fee.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

The shares positions at 30 April 2018 and 31 October 2017 were as follows:

Holder	Real Return Fund		The Capital Value Fund	The CG Absolute Return Fund
	A Shares	D Shares	V Shares	M Shares
	30 April 2018	30 April 2018	30 April 2018	30 April 2018
David Brazier, a Director of the Company	5,471.32	5,389.07	9,904.00	2,730.21
Persons connected to David Brazier	6,224.96	3,729.06	250.00	2,868.67
Vernon Crowley, a Director of the Company	-	401.78	1,070.70	-
Peter Spiller, a Director of the Investment Manager	15,400.00	3,420.75	8,655.00	25,190.00
Persons connected to Peter Spiller	15,590.00	3,565.00	2,500.00	7,990.00
Alastair Laing, a Director of the Investment Manager	353.16	191.07	707.70	308.35
Persons connected to Alastair Laing	-	-	1,315.90	1,210.60
Richard Goody, a Director of the Company and of the Investment Manager	-	-	710.00	450.00
Chris Clothier, a Director of the Investment Manager	36.97	32.21	153.21	271.84
Persons connected to Chris Clothier	-	-	-	87.59
CG Asset Management Limited, Investment Manager	-	-	-	30,400.00

Holder	Real Return Fund		The Capital Value Fund	The CG Absolute Return Fund
	A Shares	D Shares	V Shares	M Shares
	31 October 2017	31 October 2017	31 October 2017	31 October 2017
David Brazier, a Director of the Company	5,471.32	5,389.07	9,904.00	2,730.21
Persons connected to David Brazier	6,224.96	3,729.06	250.00	2,868.67
Vernon Crowley, a Director of the Company	-	401.78	1,070.70	-
Peter Spiller, a Director of the Investment Manager	15,400.00	3,420.75	8,655.00	15,510.00
Persons connected to Peter Spiller	15,590.00	3,565.00	2,500.00	7,290.00
Alastair Laing, a Director of the Investment Manager	353.16	191.07	707.70	308.35
Persons connected to Alastair Laing	-	-	1,315.90	1,210.60
Richard Goody, a Director of the Company and of the Investment Manager	-	-	710.00	450.00
Chris Clothier, a Director of the Investment Manager	36.97	32.21	153.21	271.84
Persons connected to Chris Clothier	-	-	-	87.59
CG Asset Management Limited, Investment Manager	-	-	-	30,400.00

There are three significant nominee shareholders of the Real Return Fund who together hold 44.46% (31 October 2017 44.27%) of the Fund's shares. There are two significant nominee shareholders of The Dollar Fund who together hold 56.70% (31 October 2017 51.87%) of the Fund's shares. There are two significant nominee shareholders of The CG Absolute Return Fund who together hold 47.88% (31 October 2017 38.81%). There are two significant nominee shareholders of The Capital Value Fund who together hold 42.48% (31 October 2017 42.68%). Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

8. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company or where the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

9. Shareholders' Funds

The Company has an authorised share capital of 40,000 management shares with a par value of £1 each and 1,000,000,000 redeemable participating shares of no par value. Management shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. There are only 2 management shares in issue, held by CG Asset Management Limited.

The Management Share does not entitle the holder to participate in dividends or other distributions of profits or assets of the Company whilst there are any Redeemable Participating Shares in issue. Each of the Redeemable Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company.

Shares are available for issue as Class A shares for Real Return Fund, Class D and Class Hedged shares for The Dollar Fund, Class V shares for The Capital Value Fund and Class M shares for The CG Absolute Return Fund. Classes A, D, Hedge Share, V and M shareholders will receive a dividend.

Transactions in Redeemable Participating Shares for the period ended 30 April 2018 and year ended 31 October 2017 were as follows:

	30 April 2018	31 October 2017
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the period/year	2,574,811	2,759,099
Subscriptions during the period/year	5,977	20,197
Redemptions during the period/year	(172,489)	(204,485)
Shares in issue at the end of the period/year	<u>2,408,299</u>	<u>2,574,811</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2018 Shares	31 October 2017 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the period/year	2,059,706	2,012,494
Subscriptions during the period/year	146,426	334,617
Redemptions during the period/year	(318,455)	(287,405)
Shares in issue at the end of the period/year	1,887,677	2,059,706
Class Hedged Shares		
Shares in issue at the beginning of the period/year	3,292,676	2,395,529
Subscriptions during the period/year	106,012	1,157,411
Redemptions during the period/year	(297,181)	(260,264)
Shares in issue at the end of the period/year	3,101,507	3,292,676
	30 April 2018 Shares	31 October 2017 Shares
The Capital Value Fund		
Class V		
Shares in issue at the beginning of the period/year	1,847,901	1,921,333
Subscriptions during the period/year	2,539	8,356
Redemptions during the period/year	(51,384)	(81,788)
Shares in issue at the end of the period/year	1,799,056	1,847,901
	30 April 2018 Shares	31 October 2017 Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the period/year	403,112	24,752
Subscriptions during the period/year	342,148	380,812
Redemptions during the period/year	(16,330)	(2,452)
Shares in issue at the end of the period/year	728,930	403,112

10. Portfolio Changes

A schedule of portfolio changes is included on pages 54 to 59, of all material changes in purchases and sales during the period.

11. Connected Persons

The Central Bank of Ireland's UCITS Regulations require that any transactions carried out with a UCITS fund by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arms length and must be in the best interests of the shareholders. The Directors are satisfied that transactions with connected persons entered into during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

12. Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices on the period end date. The quoted market price used for financial assets and liabilities held by the Company is the last traded price for investment companies, commodities and equities, mid price for all debt securities apart from US debt securities which are bid priced. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

12. Fair Value Measurement (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company categorises investments using the following hierarchy as defined by IFRS 13.

Level 1 - valued using quoted prices (unadjusted) in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. Level 3 instruments include corporate bonds, zero dividend preference shares and investment company shares which have been delisted and are in liquidation.

The fair value of investment companies classified within Level 3 may be based on estimated net asset values at the Unaudited Statement of Financial Position date. The estimated net asset value is derived from the last estimate published by the investment company and adjusted for any liquidation payments since received and/or discounted to reflect risks inherent in the investment company's own valuation of its underlying assets. The performance of the investment companies and net asset value used may be unaudited. As a result the estimated net asset value used may not reflect the final net asset value of such investment companies received. The Investment Manager monitors the difference between the estimated net asset values used and the final net asset value received and reports regularly to the Board of Director.

The following table sets out fair value measurements using the IFRS 13 fair value hierarchies:

30 April 2018

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	445,581,832	-	445,581,832	-
	<u>445,581,832</u>	<u>-</u>	<u>445,581,832</u>	<u>-</u>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	567,666,652	-	567,666,652	-
Forward Currency Contracts - Assets	4,902,144	-	4,902,144	-
Forward Currency Contracts - Liabilities	(1,886,784)	-	(1,886,784)	-
	<u>570,682,012</u>	<u>-</u>	<u>570,682,012</u>	<u>-</u>

The Capital Value Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	140,879,752	-	140,106,692	773,060
Investment Companies, Commodities & Equities	107,707,572	106,838,494	-	869,078
Zero Dividend Preference Shares	16,110,984	16,064,581	-	46,403
	<u>264,698,308</u>	<u>122,903,075</u>	<u>140,106,692</u>	<u>1,688,541</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

12. Fair Value Measurement (Continued)

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	46,568,613	-	46,465,538	103,075
Investment Companies, Commodities & Equities	32,619,798	32,507,304	-	112,494
Zero Dividend Preference Shares	283,550	283,550	-	-
	<u>79,471,961</u>	<u>32,790,854</u>	<u>46,465,538</u>	<u>215,569</u>

31 October 2017

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	493,610,173	-	493,610,173	-
	<u>493,610,173</u>	<u>-</u>	<u>493,610,173</u>	<u>-</u>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	628,783,300	-	628,783,300	-
Forward Currency Contracts - Assets	6,975,648	-	6,975,648	-
Forward Currency Contracts - Liabilities	(2,981,326)	-	(2,981,326)	-
	<u>632,777,622</u>	<u>-</u>	<u>632,777,622</u>	<u>-</u>

The Capital Value Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	137,911,223	-	137,241,084	670,139
Investment Companies, Commodities & Equities	116,397,810	114,186,490	-	2,211,320
Zero Dividend Preference Shares	18,420,484	18,374,081	-	46,403
	<u>272,729,517</u>	<u>132,560,571</u>	<u>137,241,084</u>	<u>2,927,862</u>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	24,164,604	-	24,061,506	103,098
Investment Companies, Commodities & Equities	18,301,029	18,053,983	-	247,046
Zero Dividend Preference Shares	67,681	67,681	-	-
	<u>42,533,314</u>	<u>18,121,664</u>	<u>24,061,506</u>	<u>350,144</u>

The following table shows the movement in Level 3 during the period:

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

12. Fair Value Measurement (Continued)

The Capital Value Fund

Level 3

At 30 April 2018

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	670,139	-	2,421	-	100,500	773,060
Investment Companies, Commodities & Equities	2,211,320	(426,645)	452,873	(1,368,470)	-	869,078
Zero Dividend Preference Shares	46,403	-	-	-	-	46,403
Total	2,927,862	(426,645)	455,294	(1,368,470)	100,500	1,688,541

The Capital Value Fund

Level 3

At 31 October 2017

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	-	-	16,189	-	653,950	670,139
Investment Companies, Commodities & Equities	145,802	(3,360,481)	3,103	5,243,889	179,007	2,211,320
Zero Dividend Preference Shares	59,689	8,939	(765)	-	(21,460)	46,403
Total	205,491	(3,351,542)	18,527	5,243,889	811,497	2,927,862

The CG Absolute Return Fund

Level 3

At 30 April 2018

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	103,098	-	(23)	-	-	103,075
Investment Companies, Commodities & Equities	247,046	4,055	(1,855)	-	(136,752)	112,494
Total	350,144	4,055	(1,878)	-	(136,752)	215,569

The CG Absolute Return Fund

Level 3

At 31 October 2017

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	-	-	2,948	-	100,150	103,098
Investment Companies, Commodities & Equities	-	(97,575)	1,697	-	342,925	247,047
Total	-	(97,575)	4,645	-	443,075	350,145

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

12. Fair Value Measurement (Continued)

Transfers are deemed to take place at the beginning of the period.

All realised and change in unrealised gains and (losses) for level 3 investments included in the table above are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and (losses) on investments held by the Funds at 30 April 2018 and 31 October 2017 and reflected in the Unaudited Statement of Financial Position were as follows;

	30 April 2018	31 October 2017
	£	£
The Capital Value Fund	455,294	(340,583)
The CG Absolute Return Fund	(1,878)	4,645

A sensitivity analysis for level 3 positions was not presented in the current period or prior year, as it was deemed that the reasonable changes in inputs, for the non-derivative level 3 securities, held would not be significant. There is no additional risk over and above those risks already identified in the financial statements.

13. Distributions

The following distributions were paid during the period ended 30 April 2018:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class A	£4.22	03/11/2017	30/11/2017	10,857,887	6,165,486

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class D	£2.48	01/11/2017	30/11/2017	5,102,004	3,172,084
Class Hedged Shares	£1.68	01/11/2017	30/11/2017	5,536,970	3,493,100

Capital Value Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class V	£0.68	03/11/2017	30/11/2017	1,256,572	842,407

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class M	£1.48	01/11/2017	30/11/2017	599,745	127,223

The following distributions were paid during the period ended 30 April 2017:

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

13. Distributions (Continued)

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class A	£3.60	04/11/2016	30/11/2016	9,931,181	5,138,144

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class D	£2.91	04/11/2016	30/11/2016	5,794,028	4,788,881
Class Hedged Shares	£0.39	04/11/2016	30/11/2016	958,876	-

Capital Value Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class V	£0.66	04/11/2016	30/11/2016	1,261,539	1,261,539

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £	Distribution Paid From Capital £
Class M	£0.36	04/11/2016	30/11/2016	9,009	9,009

14. Soft Commissions

There were no soft commission arrangements during the period (31 October 2017: Nil).

15. Efficient Portfolio Management

The Company may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Company. The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Company did not employ any efficient portfolio management techniques during the period.

16. Financial Derivative Instruments

The Dollar Fund, The Capital Value Fund and The CG Absolute Return Fund used financial derivative instruments during the reporting period. The Capital Value Fund and The CG Absolute Return Fund held convertible bonds and The Dollar Fund held forward currency contracts during the period ended 30 April 2018 and year ended 31 October 2017.

The total value of these positions as at 30 April 2018 is £7,310,654 or 2.67% on The Capital Value Fund (31 October 2017: £8,528,232 or 3.02%), £1,016,755 or 1.21% on The CG Absolute Return Fund (31 October 2017: £514,140 or 1.08%) and £3,015,360 or 0.53% on The Dollar Fund (31 October 2017: £3,994,322 or 0.63%).

17. Net Asset Value

The net asset value per redeemable participating share of the Company at the period end is determined by dividing the value of the net assets of the Company by the total number of redeemable participating shares in issue at the period end.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

18. Comparative Figures

Real Return Fund	30 April 2018	31 October 2017	31 October 2016	31 October 2015
	£	£	£	£

Class A

Total net asset value	<u>447,668,896</u>	<u>506,022,361</u>	<u>593,782,378</u>	<u>510,885,619</u>
Net asset value per redeemable participating share	<u>185.89</u>	<u>196.53</u>	<u>215.21</u>	<u>166.72</u>

The Dollar Fund

The Dollar Fund	30 April 2018	31 October 2017	31 October 2016	31 October 2015
	£	£	£	£

Class D

Total net asset value	<u>272,119,667</u>	<u>313,705,509</u>	<u>339,911,086</u>	<u>292,135,440</u>
Net asset value per redeemable participating share	<u>144.16</u>	<u>152.31</u>	<u>168.90</u>	<u>128.95</u>

Class Hedged Shares*

Total net asset value	<u>299,789,715</u>	<u>326,368,289</u>	<u>240,059,873</u>	<u>–</u>
Net asset value per redeemable participating share	<u>96.66</u>	<u>99.12</u>	<u>100.21</u>	<u>–</u>

* The Dollar Fund Class Hedged Shares launched on 15 August 2016.

The Capital Value Fund	30 April 2018	31 October 2017	31 October 2016	31 October 2015
	£	£	£	£

Class V

Total net asset value	<u>273,444,192</u>	<u>283,265,080</u>	<u>284,250,757</u>	<u>259,611,398</u>
Net asset value per redeemable participating share	<u>151.99</u>	<u>153.29</u>	<u>147.94</u>	<u>129.47</u>

The CG Absolute Return Fund	30 April 2018	31 October 2017	31 October 2016
	£	£	£

Class M

Total net asset value	<u>84,155,919</u>	<u>47,227,600</u>	<u>2,743,074</u>
Net asset value per redeemable participating share	<u>115.45</u>	<u>117.16</u>	<u>110.82</u>

19. Events During the Period

In line with the updated prospectus dated 27 October 2017, the Investment Management fees on The Dollar Fund Class D and Hedged Shares increased from 0.20% to 0.30% per annum of the net asset value and the redemption fee was removed effective from 1 November 2017.

There were no other significant events during the period.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2018

(Continued)

20. Subsequent Events

There have been no events subsequent to the period end that have impacted on the Financial Statements for the six months ended 30 April 2018.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2017 and six months ended 30 April 2017.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 21 June 2018.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

Purchases	Cost £
United States Treasury Inflation Indexed 3.375% 15/04/2032	5,309,133
United States Treasury Inflation Indexed 2.500% 15/01/2029	3,980,118
United States Treasury Inflation Indexed 3.625% 15/04/2028	3,490,626
Sweden Government Inflation Linked 0.250% 01/06/2022	1,807,896
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,760,879
Sweden Government Inflation Linked 1.000% 01/06/2025	1,112,756

There were no other purchases during the period.

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2020	14,105,310
United States Treasury Inflation Indexed 0.125% 15/04/2019	11,235,502
Canadian Government Inflation Linked 4.250% 01/12/2026	7,826,512
United States Treasury Inflation Indexed 2.000% 15/01/2026	4,184,970
United States Treasury Inflation Indexed 0.625% 15/07/2021	3,186,760
Canadian Government Inflation Linked 4.250% 01/12/2021	2,564,789
United States Treasury Inflation Indexed 1.125% 15/01/2021	2,096,865
United States Treasury Inflation Indexed 0.625% 15/02/2043	773,252

There were no other sales during the period.

The Schedule of Portfolio Changes discloses all purchases and sales of the Company for the period.

CG Portfolio Fund plc

The Dollar Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

Purchases	Cost £
United States Treasury Inflation Indexed 2.375% 15/01/2027	12,714,308
United States Treasury Inflation Indexed 0.375% 15/07/2027	5,448,015
United States Treasury Inflation Indexed 3.375% 15/04/2032	5,309,133
United States Treasury Inflation Indexed 2.500% 15/01/2029	4,853,408
United States Treasury Inflation Indexed 0.125% 15/07/2026	3,681,815
United States Treasury Inflation Indexed 0.500% 15/01/2028	2,809,757

There were no other purchases during the period.

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2020	19,273,463
United States Treasury Inflation Indexed 1.375% 15/01/2020	11,009,418
United States Treasury Inflation Indexed 1.250% 15/07/2020	10,755,977
United States Treasury Inflation Indexed 1.125% 15/01/2021	9,537,298
United States Treasury Inflation Indexed 0.125% 15/07/2022	3,850,932
United States Treasury Inflation Indexed 0.125% 15/04/2021	3,677,679
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,136,908
United States Treasury Inflation Indexed 3.875% 15/04/2029	2,921,779
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,437,250
United States Treasury Inflation Indexed 1.375% 15/02/2044	1,790,017
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,535,788

There were no other sales during the period.

The Schedule of Portfolio Changes discloses all purchases and sales of the company for the period.

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	10,203,119
United States Treasury Inflation Indexed 2.375% 15/01/2027	5,077,342
United States Treasury Inflation Indexed 3.375% 15/04/2032	2,395,402
Vanguard FTSE Developed Europe Ex UK	2,150,120
iShares Core FTSE 100 UCITS ETF	2,127,900
United Kingdom Treasury Bill 0.000% 26/02/2018	2,099,544
Kungsleden	1,653,657
Castellum	1,575,729
United Kingdom Treasury Bill 0.000% 03/04/2018	1,499,666
Empiric Student Property	1,465,079
United States Treasury Inflation Indexed 3.625% 15/04/2028	1,395,821
United States Treasury Inflation Indexed 0.125% 15/07/2026	1,295,576
Grainger	1,214,968
GCP Infrastructure Investments	1,076,348
United States Treasury Inflation Indexed 0.625% 15/01/2026	1,068,766
United Kingdom Treasury Bill 0.000% 23/04/2018	999,762
Places for People Capital Markets Index Linked 1.000% 31/01/2022	977,688
Catco Reinsurance Opportunities Fund	844,047
FMS Wertmanagement 1.875% 07/12/2018	805,200
Grainger 5.000% 16/12/2020	776,700
Vanguard FTSE Japan UCITS ETF	752,813
iShares JP Morgan EM Local Government Bond UCITS ETF	694,447
Assura	655,500
Target Healthcare REIT	583,200

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

(Continued)

Sales	Proceeds £
Foreign & Colonial Investment Trust	4,762,205
United States Treasury Inflation Indexed 0.625% 15/07/2021	4,162,761
United States Treasury Inflation Indexed 0.125% 15/01/2022	2,849,605
JPMorgan Income & Capital Trust 2018	2,573,741
Civitas Social Housing	2,532,398
Greencoat UK Wind	2,395,315
United Kingdom Treasury Bill 0.000% 26/02/2018	2,100,000
United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	1,987,202
BG Energy Capital 5.125% 07/12/2017	1,938,000
Prospect Japan Fund	1,841,948
Segro	1,756,224
BH Global	1,714,217
Sweden Government Inflation Linked 4.000% 01/12/2020	1,638,425
UNITE Group	1,618,045
Severn Trent Utilities Finance 6.000% 22/01/2018	1,600,000
United Kingdom Treasury Bill 0.000% 03/04/2018	1,500,000
United States Treasury Inflation Indexed 0.125% 15/01/2023	1,497,036
Vodafone Group 5.375% 05/12/2017	1,300,000
LEG Immobilien	1,145,190
United Kingdom Treasury Bill 0.000% 23/04/2018	1,000,000
General Electric Company 6.250% 15/12/2017	967,000
Daimler 1.250% 01/12/2017	950,000
BMW Finance 1.750% 20/11/2017	924,000
Oryx International Growth Fund	905,500
UNITE Group	868,081
GCP Infrastructure Investments	846,295
Aberdeen Emerging Markets Investment	845,642
LVMH Moet Hennessy Louis Vuitton 1.625% 20/12/2017	840,000
United States Treasury Inflation Indexed 0.625% 15/02/2043	769,821
Vonovia	745,947
Nestle Holdings Inc 1.625% 11/12/2018	726,000
Total Capital 4.250% 08/12/2017	725,000
RM Secured Direct Lending	709,570
Assura	698,294
John Laing Environmental Assets	671,369

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	6,802,033
United States Treasury Inflation Indexed 0.125% 15/07/2024	1,875,107
United States Treasury Inflation Indexed 0.375% 15/07/2025	1,344,681
Vanguard FTSE Japan UCITS ETF	1,295,667
United States Treasury Inflation Indexed 2.375% 15/01/2027	1,155,665
United States Treasury Inflation Indexed 0.125% 15/07/2026	1,066,957
iShares Core FTSE 100 UCITS ETF GBP Dist	1,027,787
United Kingdom Treasury Bill 0.000% 03/04/2018	999,778
United Kingdom Treasury Bill 0.000% 21/05/2018	999,663
Vonovia	967,010
Castellum	917,914
Vanguard S&P 500 UCITS ETF	891,475
Vanguard FTSE Developed Europe Ex UK	848,701
Deutsche Wohnen	817,474
United States Treasury Inflation Indexed 0.375% 15/07/2023	808,043
Sweden Government Inflation Linked 0.250% 01/06/2022	770,264
GCP Infrastructure Investments	747,447
iShares Edge MSCI USA Value Factor UCITS ETF	739,459
PRS REIT	676,500
Pershing Square 5.500% 15/07/2022	656,589
United States Treasury Inflation Indexed 3.625% 15/04/2028	624,556
Residential Secure Income	608,886
United States Treasury Inflation Indexed 0.625% 15/01/2024	593,714
Kungsliden	552,983
United Kingdom Treasury Bill 0.000% 26/02/2018	517,184
FMS Wertmanagement 1.875% 07/12/2018	503,250
United Kingdom Treasury Bill 0.000% 23/04/2018	499,881
Grainger	465,286
United States Treasury Inflation Indexed 0.250% 15/01/2025	463,789
iShares Core FTSE 100 UCITS ETF	453,088

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2018

(Continued)

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 03/04/2018	1,000,000
United Kingdom Treasury Bill 0.000% 26/02/2018	517,296
United Kingdom Treasury Bill 0.000% 23/04/2018	500,000
Nestle Holdings Inc 1.625% 11/12/2017	497,000
Foreign & Colonial Investment Trust	420,371
BH Global	390,486
Segro	386,924
Severn Trent Utilities Finance 6.000% 22/01/2018	375,000
Renewables Infrastructure	356,947
HG Capital Trust	311,501
Greencoat UK Wind	302,616
Vodafone Group 5.375% 05/12/2017	300,000
UNITE Group	238,806
Vanguard FTSE Japan UCITS ETF	159,600
Telefonica Emisiones 5.375% 02/02/2018	150,000
Electra Private Equity	141,989
Total Capital 4.250% 08/12/2017	125,000
United States Treasury Inflation Indexed 0.750% 15/02/2042	121,110
Assura	119,062
Helical Bar 6.000% 24/06/2020	110,850
John Laing Environmental Assets	108,354
Market Tech 2.000% 31/03/2020	106,578
GCP Infrastructure Investments	92,301
Daimler 1.250% 01/12/2017	90,000
United States Treasury Inflation Indexed 0.625% 15/02/2043	76,888

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.