

CG Portfolio Fund plc

**Annual Report
And
Audited Financial Statements**
For the financial year ended 31 October 2018

CG Portfolio Fund plc

Annual Report and Audited Financial Statements

Contents	Pages
Management and Administration	2
Report of the Directors	3
Investment Manager's Report	9
Report of the Depositary to the Shareholders	20
Independent Auditors' Report to the Shareholders	21
Schedule of Investments	26
Statement of Financial Position	46
Statement of Comprehensive Income	50
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	52
Statement of Cash Flows	54
Notes to the Financial Statements	56
Appendix: Schedule of Portfolio Changes (Unaudited)	86
Appendix: Remuneration Policy (Unaudited)	92
Notice of Annual General Meeting	93
Form of Proxy	94

CG Portfolio Fund plc

Management and Administration

DIRECTORS OF THE COMPANY

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

INVESTMENT MANAGER AND DISTRIBUTOR

CG Asset Management Limited
25 Moorgate
London
EC2R 6AY
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

LISTING SPONSOR

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
DO2 X576
Dublin 2
Ireland

GOVERNANCE SERVICE PROVIDER & MLRO

Bridge Consulting
Ferry House
48 – 53 Mount Street Lower
D02 PT98
Dublin 2
Ireland

REGISTERED OFFICE

Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

LEGAL ADVISERS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
DO2 X576
Dublin 2
Ireland

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
D01 X9R7
Dublin 1
Ireland

* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

The Board of Directors (the “Directors”) present herewith the Annual Report and Audited Financial Statements of CG Portfolio Fund plc (the “Company”) for the financial year ended 31 October 2018.

Incorporation

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 has four sub funds, Real Return Fund, The Dollar Fund, The Capital Value Fund and The CG Absolute Return Fund (together the “Funds”), which have been authorised by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of the regulations. The Company was admitted to the official list of the Euronext (formerly the Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and directors’ report comply with the Companies Act 2014 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the CG Asset Management Limited website is the responsibility of the directors of CG Asset Management; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they initially presented on the website.

Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

(Continued)

Risk Management Objectives and Policies

An investment in the Company involves a degree of risk including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risk. There can be no assurance that the Company will achieve its objective and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in note 11.

Basis of Presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors they more appropriately reflect the nature of the Company's business as an investment company.

Business Review and Future Development

The net assets under management of the Company have decreased from £1,476,588,839 to £1,355,656,938 during the financial year. A detailed review of the Company's activities for the financial year is included in the Investment Manager's Report.

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 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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

(Continued)

Directors' Statement on Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, DO2 R156, Dublin 2. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited to provide for the custody of the Company's assets.

Directors

The Directors of the Company who served at any time during the financial year are stated below:

Alan Jeffers
Vernon Crowley
David Brazier
Richard Goody

The fees paid to the Directors of the Company are detailed in Note 5.

Directors' Interests in Shares of the Company

Directors' interests are outlined in note 7 of the Financial Statements.

Transactions Involving Directors in Addition to the Interests as Disclosed Above

Richard Goody is a Director of the Investment Manager. There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year other than as disclosed in note 7 of the Financial Statements.

Connected Persons

The Central Bank of Ireland's Central Bank UCITS Regulations require that any transaction carried out with a UCITS fund by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. The Directors are satisfied that transactions with connected persons entered into during the financial year were carried out as if negotiated at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Distribution

The Directors authorised a distribution of £10,857,887 to Real Return Fund Class A shareholders, a distribution of £5,102,004 to The Dollar Fund Class D shareholders, a distribution of £5,536,970 to The Dollar Fund Class Hedged shareholders, a distribution of £1,256,572 to The Capital Value Fund Class V shareholders and a distribution of £599,745 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2017 (these were paid during the financial year). See note 13 for details.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 50.

Independent Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with the provisions of the Companies Act 2014.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

(Continued)

Significant Events During the Year

As from 1 May 2018, Bridge Consulting was appointed Governance Service Provider and MLRO of the Company.

Subsequent Events

Capital Gearing Portfolio Fund Plc is planning to merge into a newly created sub-fund of CG Portfolio Fund Plc. The Board expects to complete this merger in Q1 2019. Shareholders are due to receive correspondence from the Board in regards to the proposed merger, which the Board believes to be in the best interests of the shareholders.

The Real Return Fund is now of a size that the directors reopened it to new investors as of 1 November 2018.

The Directors have authorised a distribution of £12,010,207 to Real Return Fund Class A shareholders, a distribution of £5,174,903 to The Dollar Fund Class D shareholders, a distribution of £5,452,764 to The Dollar Fund Hedged Class shareholders, a distribution of £2,322,122 to The Capital Value Class V shareholders and a distribution of £1,486,430 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2018. See note 13 for details.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of all non-executive Directors, including three independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Company.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Georges Court, 54 - 62 Townsend Street, DO2 R156, Dublin 2, and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Regulatory Requirements and Guidance which can be obtained from the Central Bank of Ireland's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company, and
- (iv) The Euronext through the Euronext Code of Listing Requirements and Procedures which can be obtained from Euronext's website at: <https://www.euronext.com/en>.

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

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank of Ireland and the Euronext. The statutory annual Financial Statements are required to be audited by independent auditors who report annually to the Directors on their findings. The accounting information given in the Annual Report is required to be audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014, who as best practice also attend the board meeting of the Company, at which the annual Financial Statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the Annual Report of the Company.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

(Continued)

Corporate Governance Statement (Continued)

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company [or of the shareholders of a particular fund or class] requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company [or of the shareholders of a particular fund or class] requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. As at 31 October 2018 the Directors of the Company is composed of four Directors, being those listed in the directory in these Financial Statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company, as defined by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Diversity

The management body of the Company is comprised of a board of four non-executive Directors, two of whom are Irish, two are British. Three of the Directors are independent including the Chairman.

While the Directors have yet to establish a formal diversity policy, the Company strives to ensure that its membership reflects diversity in the broadest sense (capturing a combination of skills, experience, age, educational and professional backgrounds) and will continue to monitor the composition of the board of Directors in this regard in accordance with the Voluntary Corporate Governance Code and applicable legislation with regard to diversity. The Company believes that there is a strong business case for further increasing boardroom diversity, which helps to promote good governance and challenge "group thinking" mentally. Diverse boards also act as a powerful driver for innovation and creativity, and provide a better reflection of a firm's customer base. The Company also believes an open and transparent recruitment policy is essential in remaining compliant with the applicable legislation within Ireland and is ultimately fair for all applicants who wish to sit on the governing body of the Company.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2018

(Continued)

Corporate Governance Statement (Continued)

When appointing members of the management body, the Company will consider whether the candidates have the knowledge, qualifications and skills necessary to safeguard proper and prudent management of the institution. The Company would not seek to set quotas or ratios for gender diversity due to small number of Directors and taking in to account the nature, scale and complexity of the business. The Company has no other employees and there have been no changes to the board's composition during the period under review. It is the opinion of the board that the current Directors represent an appropriate mix of skills, knowledge and experience commensurate with governing a UCITS Investment Company of this scale.

Statement of relevant audit information

The Directors confirm that during the financial year ended 31 October 2018:

- So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (1) A compliance policy document has been drawn up that sets out policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations,
- (2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, and
- (3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

BREXIT

The Directors note that Brexit will occur and that it is keeping the matter under consideration in respect of the impact it may have on the Company.

On behalf of the Board of Directors of CG Portfolio Fund plc by:

Alan Jeffers



Directors

Vernon Crowley



12 February 2019

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2018.

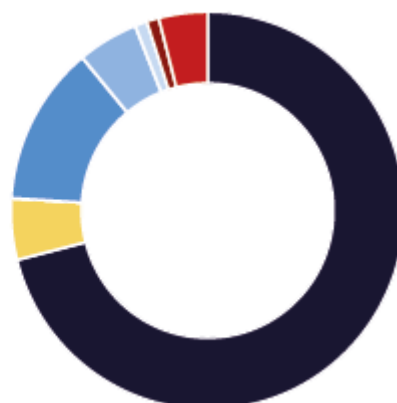
Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	5.33%	1.81%	155.45%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	3.52%	1.65%	123.49%

Asset Allocation

Asset allocation

USA	71%
Sweden	5%
Germany	13%
Canada	5%
Denmark	1%
Australia	1%
Cash	4%



Fund duration is currently 7.1 years which against the duration of 6.8 years in October 2017.

All currency exposure is unhedged.

Fund Update

The Real Return Fund (the "Fund") has been hard closed to new investors since 2011. Since that time the fund has reduced in size from c.£750m to c.£440m due to steady low level redemptions. The fund is now of a size that the Directors have reopened it to new investors as of 1 November 2018. Alongside opening the fund to new subscriptions the board is recommending a change in fee structure to bring the Real Return Fund in line with the Dollar Fund. This will increase the management fee from 0.25% to 0.3% but remove the redemption fee of 1%. This change will be subject to shareholder vote.

Review

On September 27th the Italian cabinet approved a new budget, which implied fiscal deficits of 2.4% per annum in 2018 and the following two years. This level of deficit is twice that which European Commission officials had indicated was the maximum consistent with the Euro areas Fiscal Compact. The budget sounded the starting gun in a trial of strength between the European Commission and Italy's new populist government.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Review (continued)

Italy has a government debt to GDP ratio of 130%, only Greece has a higher debt burden relative to its economy in Europe. As important as the level of debt, is the growth prospects for the economy and the interest rates that are needed to finance the debt. Over the last 20 years the Italian economy has grown, on average, less than 0.5% per annum. The old age dependency ratio, which is computed as the ratio of the number of people aged 65+ to the number of people aged 15 – 64, is forecast to increase from 34% to 60% by 2050. This demographic profile combined with high levels of youth unemployment means Italy is poorly positioned to achieve the kind of productivity improvements needed to boost real growth.

These structural fragilities make the recent cyclical developments more alarming. A marked slowdown in growth has occurred from already anaemic levels. An impaired financial system relies on extraordinary levels of liquidity support from the ECB via the Target 2 clearing system. A financial system on life support is not well placed to support growth. The Italian bond market recovered after the 2012 crisis due to intervention by the ECB. The ECB has indicated its intention to end the bond buying programme by the end of this year and to raise interest rates next year. These developments have caused investors to take fright. The 10 year Italian bond yields has risen from c.2% at the start of the year to c.3.7% at the time of writing.

It is extremely hard to identify how these credit and financial imbalances can ever be rectified unless Germany accepts mutual responsibility for the liabilities, which is understandably an anathema to German politicians. The reason these dynamics really matter is because they are the Achilles heal of the entire Euro currency project. These insoluble imbalances, and the associated risks of the Euro pulling apart, remain the single most likely source of a global financial crisis.

When Mario Draghi insisted the ECB would do whatever it takes to save the Euro at the peak of the 2012 currency crisis, his intervention was deemed to have been a success. In reality the final impacts of the experiment are still to be understood. The more rigorous Northern European members of the ECB who resisted the huge scale of the ECB bond buying warned that the measures would simply remove the pressure for necessary reforms. Six years later EU institutions are faced with an Italian government that is openly hostile to the Fiscal Compact and is proposing to reduce the pension age, introduce greater social security benefits and cut taxes.

These concerns around the very fabric of the Euro explain the allocation within the Real Return fund away from Euro denominated assets and the focus on US, Canadian and Swedish assets. By not holding Italian and French bonds, the fund will intentionally diverge in performance when compared to the index. During times of Euro strength relative to the dollar, this positioning has been a head wind. In times of Euro weakness or concerns about the peripheral bond markets it has been a tail wind. However we are clear that a safe haven fund like this one needs to focus on only the highest quality issuers, and that they will deliver superior risk adjusted long term returns. The most important time for this fund to perform is during a crisis.

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%	2.4%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	11.72%	1.55%	23.52%	-2.19%	1.5%

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Calendar Year Performance (continued)

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

CG Asset Management Limited
November 2018

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2018.

Performance

	Six Months	One Year	Since launch 9 May 2009* & 15 August 2016**
The Dollar Fund - Class D *	6.12%	2.10%	75.04%
The Dollar Fund - Class Hedged Shares **	-2.32%	-3.10%	-3.59%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	6.03%	2.51%	62.39%

Maturity Analysis

Maturity analysis

10 + Yrs	25%
5 - 10 Yrs	52%
0 - 5 Yrs	20%
Cash	3%



Fund duration is 8.4 years which against a duration of 6.8 years in October 2017.

Review

The rate of wage inflation in the US is typically not at the forefront of many investors' minds, in part because it has been so modest for the last decade. Recent wage growth has been significantly lower than would have been expected based on the historical experience of tight labour markets. This slow rate of wage growth has boosted corporate profits and allowed interest rates to remain extremely low, a perfect backdrop for equity and bond value appreciation. Owners of capital have benefitted almost whatever securities they have been holding.

There are some signs that wage growth is at last accelerating, as a huge fiscal stimulus is added to a fast growing US economy with a tight labour market. Importantly Jerome Powell, the Chairman of the Federal Reserve, has repeatedly stated that when setting rates he will ignore the impact on asset prices and non US jurisdictions. Recent tweets by President Trump expressing concern about rising interest rates may even have strengthened the resolve of the Federal Reserve to demonstrate their independence.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Review (continued)

Until this most recent quarter the impact of rising interest rates was mostly visible at the short end of the yield curve. Now, longer interest rates have finally responded, with long yields rising from 0.8% real to 1.2% real over the last 3 months. With both CPI and Core CPI above the Federal Reserve's 2% target, the tightest labour market seen since 1969 and strong GDP growth, investors have started to take seriously the prospect that interest rates may need to rise faster and for a longer period of time than they had previously expected.

This dynamic of rising interest rates and a steepening yield curve has caused bond prices to fall. The 30 year TIPS has dropped c.10% since July. If the current rate of economic growth continues then this fall may have further to go. Fortunately the relatively short duration of the portfolio, particularly compared to its own history, protected it from material losses. Indeed due to the strength of the dollar the fund reported a small gain in sterling terms in the quarter (the currency hedged share class returned -1.2%) notwithstanding the weak bond market.

Given the better value on offer around the quarter end the fund lengthened duration. At the time of writing the duration of the portfolio is just short of 8 years and is likely to lengthen further should bonds continue to sell off. If long yields were to rise close to c.2% real then the fund would lengthen duration significantly. This is an enticing prospect, particularly if this value were to emerge at the same time as the equity markets were to embark on a period of weakness. If rising US wages cause increased interest rates, falling corporate profits and a strong dollar we could see the flip side of the asset value appreciation of the last decade.

The weakest of the emerging markets, most notably Argentina and Turkey, are already feeling the strain. As rising interest rates filter through the global economy many are waiting to see which shoe will be the next to drop? Maybe US wage inflation should be at the front of mind after all?

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 have started to lengthen as better values have recently emerged.

Calendar Year Performance

	2014	2015	2016	2017	2018 YTD
The Dollar Fund – Class D	8.76%	5.63%	24.16%	-6.32%	3.31%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	10.93%	3.98%	25.06%	-5.64%	3.19%

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Calendar Year Performance (continued)

	2017	2018 YTD
The Dollar Fund – Class Hedged Shares	1.40%	-3.51%
Barclays Capital US Govt Inflation- Linked All Maturities (Total Return Index USD)	-5.64%	3.19%

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

CG Asset Management Limited
November 2018

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2018.

Performance

	Six Months	One Year	Since Launch 4 June 2010
The Capital Value Fund (Total Return)	3.56%	3.13%	60.85%
Benchmark – 3 month Libor	0.35%	0.58%	5.37%
MSCI UK All Cap	-3.58%	-1.41%	97.07%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	36%
Conventional Gov't Bonds	5%
Pref Shares / Corp Debt	18%
Funds / Equities	37%
Cash	3%
Gold	1%



Currency exposure is GBP 55%, USD 28%, EUR 9%, 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

The two defining characteristics of the last 36 years of investing - the period since the manager took over the running of Capital Gearing Trust plc - have been the collapse in long term interest rates and the negative correlation between stocks and bonds. In turn this had three consequences for money managers. First, long dated bonds have been excellent investments. Second, as long term interest rates collapsed the discount rate applied to other long duration assets – specifically, equities – also collapsed resulting in wonderful capital gains. Third, the negative correlation between the two meant that a portfolio combining the two, rebalancing occasionally, performed very well with low volatility.

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Review (continued)

By way of illustration, a portfolio comprising solely the S&P500, bought in 1982 and held to Dec 2017 would have produced a return of 9.8% per annum with a volatility of 17.2%. A portfolio comprising 70% S&P 500 and 30% long treasuries would have delivered the same return but with 30% less volatility.

These dynamics helped Capital Gearing Trust to deliver positive returns in all but one year since the manager took over. When equities appeared richly valued, bonds could be relied upon both as a haven and as a source of acceptable returns. Peter is inclined to say "If you want to build a great track record managing money, make sure you start in 1982". While he is undoubtedly being modest, the broader point is clear.

We revisit this piece of financial history because it is particularly relevant today. In July 2016 30 year treasuries reached a record low yield of 2.1%. Since then they have been largely range bound between 2.65-3.25%. Over the last fortnight they have rapidly risen reaching 3.36% at the time of writing. At the same time, a basket of long duration equities as represented by the NYSE FANG+¹ Index has dropped more than 12% since the quarter end. This could be coincidence, but we suspect that it is not. And if it is not, it neatly illustrates a major concern that we have: that negative correlation between stocks and bonds is likely to be much less reliable where long rates are on an upwards trend.

For a fund who's first aim is to avoid losses, this environment presents a challenge for portfolio construction. In this environment risks can be at best reduced; they cannot be wholly mitigated. The first response is for the portfolio to have short duration (cash, near cash and short dated government and corporate bonds represented around 40% of the portfolio at quarter end). The second is that, notwithstanding our belief that nominal bonds yields are likely to rise, we remain of the view that over the medium term real yields must fall. The world remains over-indebted and, other than default, the only solution to this is via financial repression which must involve negative real interest rates. Nominal yields have probably passed their trough, real yields probably have not. As such the recent sell-off on US TIPS presented an attractive buying opportunity. Your fund lengthened its duration accordingly.

¹ Comprising Alibaba, Alphabet (Google), Amazon, Apple, Baidu, Facebook, Netflix, Nvidia, Tesla, and Twitter

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%	2.33%
3 month LIBOR (GBP)	0.54%	0.58%	0.56%	0.32%	0.51%
MSCI UK All Cap	1.18%	0.98%	17.37%	13.16%	-4.37%

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report
For the financial year ended 31 October 2018
(Continued)

Calendar Year Performance (continued)

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

CG Asset Management Limited
November 2018

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2018.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	3.41%	3.21%	21.32%
Benchmark – 3 month Libor	0.35%	0.58%	1.17%
MSCI UK All Cap	-3.58%	-1.41%	26.71%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	36%
Conventional Gov't Bonds	11%
Pref Shares / Corp Debt	13%
Funds / Equities	34%
Cash	5%
Gold	1%



Review

In our last quarterly we discussed the possibility that the financial environment is late cycle and, if that is the case, asked what the correct response is in terms of portfolio allocation. Since then we have considered the matter in more detail. First we have sought to understand whether it is possible to say where in the business cycle the US economy is at a given time. Second, can this provide insight into prospective returns?

Mindful of not reinventing the wheel we considered the Morgan Stanley US Cycle Indicator, as a basis for understanding the US business cycle. This has a number of attractions. First, the inputs make intuitive sense. It uses seven (in each case as a percentile of their own history): unemployment, industrial production, consumer confidence, yield curve spread, corporate and consumer loan growth, announced M&A transactions, and capacity utilisation. Second, the output of the model is equally intuitive describing a history of business cycle that fits with everyday understanding. Per this analysis the US cycle is in the 95th percentile of maturity at present.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2018

(Continued)

Review (continued)

Such a level has been reached only 4 times since 1950 and on 3 of those occasions it was followed by recession within 12 months. That is a sufficiently small sample not to be statistically significant and in any event it is very reasonable to believe that the present recovery, due to its long shallow nature, has further to go. No matter, we are not in the business of predicting recessions and are more interested about prospective returns for the assets which make up the fund's portfolio. While this analysis should be treated with caution, a regression of equity returns against the cycle indicator was firmly negative. If history is a reasonable guide to the future, from present levels on the Cycle Indicator the prospective total real return on equities over the next five years is a mere 2%.

This analysis, by itself, would not be enough to inspire a shift in asset allocation. However, when combined with our equity forecast models – which rely on fundamental valuation to assess prospective returns – it encourages us to proceed with greater caution than would ordinarily be warranted.

In response to this and other factors, during the quarter the fund reduced its risk assets (defined as equities, property, alternatives and junk bonds) from 40% to 34%, awaiting better opportunities. After the quarter end, and following gyrations in the bond market, the fund lengthened the duration of its Treasury Inflation Protected Securities (TIPS) from 7 to 8 years on significantly better yields. These headwinds, combined with falling equity markets and firmer sterling mean that, since quarter end, the fund has given back much of its year to date performance. Nevertheless the fund remains in positive territory and has outperformed the MSCI UK All Share.

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%	2.30%
Benchmark – 3 month Libor	0.32%	0.51%
MSCI UK All Cap	13.16%	-4.37%

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

CG Asset Management Limited

November 2018

CG Portfolio Fund plc

Report of the Depositary to the Shareholders

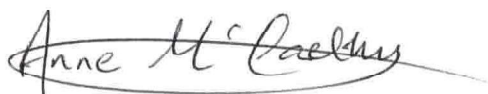
For the financial year ended 31 October 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to CG Portfolio Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 31 October 2018 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

12 February 2019



Independent auditors' report to the members of CG Portfolio Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, CG Portfolio Fund plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 October 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 October 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 22, we have provided no non-audit services to the Company in the period from 1 November 2017 to 31 October 2018.

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Located at Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford

Chartered Accountants

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 October 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and is self-managed. The directors have delegated certain responsibilities to CG Asset Management Limited (the "Investment Manager") and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Existence of financial assets and financial liabilities at fair value through profit or loss.

Refer to the Schedule of Investments for each of the Funds, the accounting policies set out in note 2(b), note 3 'Financial Assets and Liabilities at Fair Value through Profit or Loss' and note 12 'Fair Value Measurement'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name at 31 October 2018. This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the Depositary and relevant counterparty of the investment portfolios held as at 31 October 2018, agreeing the amounts held to the accounting records.

No material misstatements were identified as a result of the procedures we performed

Valuation of financial assets and financial liabilities at fair value through profit or loss.

Refer to the Schedule of Investments for each of the Funds, the accounting policies set out in note 2 (b), note 3

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

No material misstatements were identified as a result of the



Key audit matter

How our audit addressed the key audit matter

'Financial Assets and Liabilities at Fair Value through Profit or Loss' and note 12 'Fair Value Measurement'

procedures we performed

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund as at 31 October 2018 are valued at fair value in line with IFRS as adopted by the EU.

This is considered a key audit matter as it represents the principal element of the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 October 2018 there are four Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain responsibilities to the Investment Manager to manage certain duties and responsibilities with regard to the day to day management of the Company. The directors have delegated certain responsibilities to the Administrator. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Asset Value ("NAV") at 31 October 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or



- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Report of the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 October 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of



accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 19 April 2017 to audit the financial statements for the year ended 31 October 2017 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 31 October 2017 to 31 October 2018.

A handwritten signature in black ink, appearing to read 'Damian Neylin', written in a cursive style.

Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 February 2019

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 97.05% (2017: 97.55%)		
	Australia: 1.09% (2017: 1.01%)		
2,280,000	Australia Government Inflation Linked 4.000% 20/08/2020	2,322,010	0.52
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,545,835	0.57
	Total Australia	4,867,845	1.09
	Canada: 4.94% (2017: 6.51%)		
11,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	12,628,351	2.83
8,000,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,407,074	2.11
	Total Canada	22,035,425	4.94
	Denmark: 1.04% (2017: 1.30%)		
34,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,636,727	1.04
	Total Denmark	4,636,727	1.04
	Germany: 13.23% (2017: 11.53%)		
27,600,000	Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	29,400,212	6.59
29,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	29,600,613	6.64
	Total Germany	59,000,825	13.23
	Japan: 0.00% (2017: 0.08%)		
	Sweden: 5.08% (2017: 4.21%)		
120,000,000	Sweden Government Inflation Linked 4.000% 01/12/2020	16,310,598	3.66
53,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	5,280,271	1.18
10,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,081,319	0.24
	Total Sweden	22,672,188	5.08
	United States: 71.67% (2017: 72.91%)		
4,000,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	3,623,928	0.81
10,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	8,700,304	1.95
17,830,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	15,098,921	3.39
9,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	7,500,291	1.68
38,800,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	31,954,633	7.16
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,148,770	0.93
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	7,923,861	1.78
19,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	22,155,202	4.97

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.05% (2017: 97.55%) (Continued)			
United States: 71.67% (2017: 72.91%) (Continued)			
3,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	2,816,295	0.63
64,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	68,008,554	15.25
5,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	3,852,210	0.86
27,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	29,686,101	6.66
4,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	3,422,572	0.77
2,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	1,893,989	0.42
17,174,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	17,140,156	3.84
7,725,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	11,534,011	2.59
4,100,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	4,287,210	0.96
16,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	25,495,658	5.72
6,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	8,499,168	1.91
3,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	3,180,744	0.71
2,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	2,628,588	0.59
4,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	3,504,775	0.79
7,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	5,172,659	1.16
11,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	9,910,292	2.22
7,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,147,534	1.15
4,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	3,490,178	0.78
8,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	5,882,613	1.32
4,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	2,971,821	0.67
Total United States		319,631,038	71.67
Total Inflation Linked Government Bonds		432,844,048	97.05
Total Value of Investments (Cost: £ 356,851,594)		432,844,048	97.05
Cash and Cash Equivalents		8,469,597	1.90
Other Net Assets		4,702,946	1.05
Net Assets Attributable to Holders of Redeemable Participating Shares		446,016,591	100.00

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 31 October 2018

(Continued)

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	96.94
Other assets	3.06
	<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 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.04% (2017: 98.23%)			
United States: 97.04% (2017: 98.23%)			
2,000,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	1,811,964	0.34
7,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	5,682,231	1.08
10,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	8,700,304	1.65
20,820,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	17,630,933	3.34
34,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	28,334,431	5.38
42,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	34,593,232	6.56
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	8,272,982	1.57
24,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	19,914,094	3.78
14,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	11,489,598	2.18
37,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	29,338,883	5.57
32,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	36,925,337	7.01
30,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	24,542,003	4.66
40,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	42,487,309	8.06
6,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	4,986,076	0.95
10,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	7,704,420	1.46
14,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	15,140,452	2.87
11,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	8,746,572	1.66
11,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	8,712,347	1.65
34,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	33,932,997	6.44
21,225,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	31,690,536	6.01
10,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	10,456,609	1.98
26,270,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	39,986,324	7.59
8,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	12,040,488	2.28
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	5,301,239	1.01
8,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	8,411,480	1.60
10,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	7,788,389	1.48
8,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	5,911,610	1.12
20,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	17,235,290	3.27
14,300,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	10,515,677	1.99
7,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	5,816,964	1.10
10,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	7,353,267	1.40
Total United States		511,454,038	97.04
 Total Inflation Linked Government Bonds		511,454,038	97.04

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
Forward Currency Contracts: 0.09% (2017: 1.09%) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	USD	15,492,504	GBP	11,742,430	1.3194	20/12/2018	354,154	0.07
Northern Trust	USD	1,279,104	GBP	972,947	1.3147	20/12/2018	25,781	0.01
Northern Trust	USD	1,033,662	GBP	782,876	1.3203	20/12/2018	24,210	0.01
Northern Trust	USD	735,699	GBP	563,857	1.3048	20/12/2018	10,579	–
Northern Trust	USD	362,460	GBP	273,970	1.3230	20/12/2018	9,039	–
Northern Trust	USD	246,180	GBP	186,459	1.3203	20/12/2018	5,759	–
Northern Trust	USD	277,089	GBP	211,041	1.3130	20/12/2018	5,311	–
Northern Trust	USD	252,115	GBP	192,047	1.3128	20/12/2018	4,804	–
Northern Trust	USD	240,481	GBP	183,474	1.3107	20/12/2018	4,294	–
Northern Trust	USD	167,918	GBP	127,173	1.3204	20/12/2018	3,937	–
Northern Trust	USD	124,525	GBP	94,069	1.3238	20/12/2018	3,161	–
Northern Trust	USD	115,107	GBP	87,412	1.3168	20/12/2018	2,464	–
Northern Trust	USD	301,710	GBP	233,152	1.2940	20/12/2018	2,424	–
Northern Trust	USD	91,978	GBP	69,630	1.3210	20/12/2018	2,187	–
Northern Trust	USD	52,561	GBP	39,512	1.3303	20/12/2018	1,528	–
Northern Trust	USD	75,704	GBP	57,843	1.3088	20/12/2018	1,267	–
Northern Trust	USD	52,845	GBP	40,646	1.3001	20/12/2018	616	–
Northern Trust	USD	298,570	GBP	232,557	1.2839	20/12/2018	567	–
Northern Trust	USD	46,634	GBP	35,862	1.3004	20/12/2018	550	–
Northern Trust	USD	241,175	GBP	187,804	1.2842	20/12/2018	506	–
Northern Trust	USD	29,937	GBP	22,895	1.3076	20/12/2018	480	–
Northern Trust	USD	17,077	GBP	12,947	1.3189	20/12/2018	386	–
Northern Trust	USD	14,223	GBP	10,736	1.3249	20/12/2018	370	–
Northern Trust	USD	18,553	GBP	14,154	1.3108	20/12/2018	333	–
Northern Trust	USD	120,278	GBP	93,879	1.2812	01/11/2018	253	–
Northern Trust	USD	3,147	GBP	2,390	1.3166	20/12/2018	67	–
Unrealised Gains on Forward Currency Contracts							465,027	0.09
Total financial assets at fair value through profit or loss							511,919,065	97.13
Financial liabilities at fair value through profit or loss								
Forward Currency Contracts: (1.34%) (2017: (0.46%)) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	GBP	17,703	USD	23,056	1.3024	20/12/2018	(299)	–
Northern Trust	USD	107,172	GBP	84,016	1.2756	20/12/2018	(336)	–
Northern Trust	GBP	188,212	USD	241,175	1.2814	01/11/2018	(538)	–

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 31 October 2018

(Continued)

Financial liabilities at fair value through profit or loss							Fair Value £	% of Net Assets
Forward Currency Contracts: (1.34%) (2017: (0.46%)) * (Continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	31,895 USD	41,691	1.3071	20/12/2018	(657)	–	
Northern Trust	GBP	30,624 USD	40,562	1.3245	20/12/2018	(1,047)	–	
Northern Trust	GBP	107,988 USD	142,302	1.3178	20/12/2018	(3,121)	–	
Northern Trust	GBP	1,061,890 USD	1,389,527	1.3085	20/12/2018	(23,056)	(0.01)	
Northern Trust	GBP	279,973,372 USD	367,563,523	1.3129	20/12/2018	(7,021,109)	(1.33)	
Unrealised Losses on Forward Currency Contracts						(7,050,163)	(1.34)	
Total financial liabilities at fair value through profit or loss						(7,050,163)	(1.34)	
Total Value of Investments (Cost: £ 496,029,244)						504,868,902	95.79	
Cash and Cash Equivalents						12,206,627	2.32	
Other Net Assets						10,004,874	1.89	
Net Assets Attributable to Holders of Redeemable Participating Shares						527,080,403	100.00	
Analysis of Total Assets (unaudited)							% of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market							95.55	
Financial derivative instruments dealt in on a regulated market							0.09	
Other assets							4.36	
							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 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 6.46% (2017: 9.28%)		
	France: 0.00% (2017: 0.56%)		
	Germany: 0.57% (2017: 1.21%)		
800,000	FMS Wertmanagement 1.875% 07/12/2018	814,316	0.31
300,000	BMW Finance 3.375% 14/12/2018	309,665	0.11
400,000	Volkswagen Financial Services 1.875% 07/09/2021	399,210	0.15
	Total Germany	<u>1,523,191</u>	<u>0.57</u>
	Guernsey: 1.51% (2017: 1.36%)		
5,050,000	Pershing Square 5.500% 15/07/2022	4,014,288	1.51
	Total Guernsey	<u>4,014,288</u>	<u>1.51</u>
	Ireland: 0.29% (2017: 0.35%)		
750,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	773,337	0.29
	Total Ireland	<u>773,337</u>	<u>0.29</u>
	Netherlands: 0.29% (2017: 0.24%)		
750,000	REA Finance 8.750% 31/08/2020	779,613	0.29
	Total Netherlands	<u>779,613</u>	<u>0.29</u>
	United Kingdom: 3.61% (2017: 4.91%)		
300,000	St Modwen Properties Securities Jersey 2.875% 06/03/2019	301,375	0.11
200,000	Tullett Prebon 5.250% 11/06/2019	206,390	0.08
1,605,800	Primary Health Properties 5.375% 23/07/2019	1,637,695	0.62
906,000	St Modwen Properties 6.250% 07/11/2019	971,861	0.37
250,000	Tate & Lyle International Finance 6.750% 25/11/2019	279,976	0.10
1,336,000	Unite Group 6.125% 12/06/2020	1,438,043	0.54
1,030,000	Bruntwood 6.000% 24/07/2020	1,078,916	0.41
565,000	Tesco Personal Finance 5.000% 21/11/2020	601,919	0.23
954,000	Burford Capital 6.500% 19/08/2022	1,036,329	0.39
654,700	A2D Funding 4.750% 18/10/2022	711,461	0.27
450,000	Tullett Prebon 5.250% 26/01/2024	438,244	0.16
364,000	Burford Capital 6.125% 26/10/2024	388,620	0.15
700,000	Home Group 0.000% 11/05/2027	484,455	0.18
	Total United Kingdom	<u>9,575,284</u>	<u>3.61</u>

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 6.46% (2017: 9.28%) (Continued)		
	United States: 0.19% (2017: 0.65%)		
500,000	Nestle Holdings Inc 1.000% 11/06/2021	499,379	0.19
	Total United States	499,379	0.19
	Total Fixed Interest Corporate Bonds	17,165,092	6.46
	Index Linked Corporate Bonds: 2.53% (2017: 1.72%)		
	Australia: 0.31% (2017: 0.29%)		
1,000,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	816,453	0.31
	Total Australia	816,453	0.31
	United Kingdom: 2.22% (2017: 1.43%)		
1,468,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,761,452	0.66
293,000	National Grid Index Linked 3.806% 27/07/2020	520,559	0.19
1,072,000	National Grid Index Linked 1.250% 06/10/2021	1,351,301	0.51
1,019,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	1,225,829	0.46
840,000	Severn Trent Index Linked 1.300% 11/07/2022	1,052,917	0.40
	Total United Kingdom	5,912,058	2.22
	Total Index Linked Corporate Bonds	6,728,511	2.53
	Inflation Linked Government Bonds: 35.99% (2017: 34.67%)		
	Sweden: 0.37% (2017: 2.71%)		
10,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	996,278	0.37
	Total Sweden	996,278	0.37
	United Kingdom: 11.33% (2017: 7.70%)		
23,660,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	27,605,090	10.40
300,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	1,083,262	0.41
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,386,250	0.52
	Total United Kingdom	30,074,602	11.33
	United States: 24.29% (2017: 24.26%)		
2,350,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	1,990,043	0.75
3,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	2,500,097	0.94

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 35.99% (2017: 34.67%) (Continued)			
United States: 24.29% (2017: 24.26%) (Continued)			
1,250,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,029,466	0.39
4,550,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	3,775,380	1.42
750,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	594,290	0.22
2,200,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,744,364	0.66
1,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	1,136,164	0.43
3,850,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	3,097,925	1.17
9,100,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	9,665,863	3.64
1,750,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,342,405	0.51
5,275,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	5,704,706	2.15
2,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	1,521,143	0.57
1,100,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	833,355	0.31
6,350,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	6,337,486	2.39
2,550,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,807,344	1.43
900,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	941,095	0.35
7,235,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	11,012,602	4.15
1,800,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,549,751	0.96
300,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	318,074	0.12
350,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	368,002	0.14
450,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	350,477	0.13
1,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	861,764	0.32
1,150,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	845,666	0.32
400,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	310,238	0.12
1,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	1,102,990	0.42
1,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	742,955	0.28
Total United States		64,483,645	24.29
Total Inflation Linked Government Bonds		95,554,525	35.99
Treasury Bills: 5.36% (2017: 0.00%)			
United Kingdom: 5.36% (2017: 0.00%)			
500,000	United Kingdom Treasury Bill 0.000% 05/11/2018	499,961	0.19
750,000	United Kingdom Treasury Bill 0.000% 12/11/2018	749,840	0.28
500,000	United Kingdom Treasury Bill 0.000% 26/11/2018	499,751	0.19
1,500,000	United Kingdom Treasury Bill 0.000% 03/12/2018	1,499,057	0.56
750,000	United Kingdom Treasury Bill 0.000% 10/12/2018	749,425	0.28
500,000	United Kingdom Treasury Bill 0.000% 17/12/2018	499,528	0.19
2,500,000	United Kingdom Treasury Bill 0.000% 31/12/2018	2,497,001	0.94
1,250,000	United Kingdom Treasury Bill 0.000% 07/01/2019	1,248,343	0.47
750,000	United Kingdom Treasury Bill 0.000% 21/01/2019	748,817	0.28

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 5.36% (2017: 0.00%) (Continued)			
United Kingdom: 5.36% (2017: 0.00%) (Continued)			
1,000,000	United Kingdom Treasury Bill 0.000% 04/02/2019	998,181	0.38
1,250,000	United Kingdom Treasury Bill 0.000% 11/02/2019	1,247,507	0.47
500,000	United Kingdom Treasury Bill 0.000% 25/02/2019	498,819	0.19
1,000,000	United Kingdom Treasury Bill 0.000% 04/03/2019	997,551	0.38
1,500,000	United Kingdom Treasury Bill 0.000% 18/03/2019	1,495,958	0.56
	Total United Kingdom	14,229,739	5.36
Total Treasury Bills		14,229,739	5.36
Convertible Bonds: 1.93% (2017: 3.02%)			
1,200,000	Helical Bar 4.000% 17/06/2019	1,224,012	0.46
400,000	National Grid North America 0.900% 02/11/2020	397,724	0.15
268,000	JZ Capital Partners 6.000% 30/07/2021	2,747,000	1.03
750,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	757,500	0.29
	Total Convertible Bonds	5,126,236	1.93
Investment Companies, Commodities & Equities: 38.46% (2017: 41.09%)			
103,504	Aberdeen Emerging Markets Investment	533,046	0.20
602,000	Aberdeen Latin American Income Fund	397,320	0.15
38,590	Aberdeen Private Equity Fund	772	–
308,611	Absolute Return Trust	–	–
34,731	ADO Properties	1,606,108	0.61
1,750,000	Alternative Investment Trust	87,363	0.03
80,000	Artemis Alpha Trust	236,000	0.09
45,698	Atrium Ljungberg	607,311	0.23
41,639	BBGI SICAV	62,875	0.02
845,080	Better Capital PCC	481,696	0.18
2,760,000	Better Capital PCC - 2012	289,800	0.11
7,387,496	BlackRock New Energy Investment Trust	–	–
635,000	Candover Investments	–	–
294,656	Castellum	3,982,741	1.50
1,595,000	CATCO Reinsurance Opportunities Fund	658,472	0.25
690,000	CATCO Reinsurance Opportunities Fund C Shares	535,152	0.20
1,665,500	Civitas Social Housing Preference Shares	1,687,152	0.64
318,012	CLS Holdings	693,266	0.26
145,160	Deutsche Wohnen	5,205,487	1.96
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	–	–

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 38.46% (2017: 41.09%) (Continued)			
146,197	DW Catalyst Fund (Liquidation)	–	–
760,268	Ecofin Global Utilities and Infrastructure Trust	959,838	0.36
1,540,354	EF Realisation	–	–
281,743	Electric and General Investment Trust	–	–
2,103,339	Empiric Student Property	1,993,965	0.75
1,145,891	Foresight Solar Fund	1,283,398	0.48
100,000	GCP Asset Backed Income Fund	101,000	0.04
132,012	GCP Asset Backed Income Limited C Shares	137,292	0.05
180,000	GCP Infrastructure Investments	225,720	0.09
1,606,924	GLI Finance	1,855,997	0.70
480,269	Global Fixed Income Realisation	98,455	0.04
608,568	Grainger	1,649,219	0.62
50,000	Grand City Properties	947,940	0.36
650,000	Greencoat Renewables	599,446	0.23
2,509,499	Ground Rents Income Fund	2,735,354	1.03
735,000	Gulf Investment Fund	580,982	0.22
80,281	Hansa Trust	782,740	0.30
442,588	HICL Infrastructure	700,617	0.26
2,799,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
26,100	Hufvudstaden	302,385	0.11
560,000	International Public Partnerships	852,320	0.32
155,939	Investor	5,297,111	1.99
240,000	iShares Core FTSE 100 UCITS ETF	1,694,880	0.64
14,500	iShares JP Morgan EM Local Government Bond UCITS ETF	641,335	0.24
70,000	iShares OMX Stockholm Capped UCITS ETF	268,923	0.10
151,800	iShares Physical Gold ETC	2,838,660	1.07
3,340,000	John Laing Environmental Assets	3,490,300	1.31
1,557,140	JPEL Private Equity	1,821,893	0.69
220,000	JPMorgan Income & Growth Investment Trust	–	–
283,681	JPMorgan Senior Secured Loan Fund	–	–
309,343	Kungsleden	1,696,608	0.64
22,100	LEG Immobilien	1,894,272	0.71
21,014	Lonestar Resources US	126,471	0.05
1,579,381	LXI REIT	1,871,566	0.71
198,984	Marwyn Value Investors	338,273	0.13
40,346	Mithras Investment Trust	28,847	0.01
679,513	NB Private Equity Partners	699,898	0.26
502,400	North Atlantic Smaller Companies Investment Trust	14,192,800	5.35
156,000	Northern Electric	215,280	0.08
189,304	Oryx International Growth Fund	1,490,769	0.56
39,867	P2P Global Investments Fund	309,767	0.12
2,619,840	PRS REIT	2,646,038	1.00
1,243,079	Renewables Infrastructure	1,417,110	0.53

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 38.46% (2017: 41.09%) (Continued)		
5,255,000	Residential Secure Income	4,813,580	1.81
1,326,500	RM Secured Direct Lending	1,359,663	0.51
319,082	Schroder UK Growth Fund	520,104	0.20
125,000	Sequoia Economic Infrastructure Income Fund	136,875	0.05
1,408,163	SQN Asset Finance Income Fund	1,337,332	0.50
1,410,000	SQN Secured Income Fund	1,283,100	0.48
50,000	SSE	570,750	0.21
142,255	SVG Capital	–	–
312,689	Tapestry Investment Company PCC	–	–
216,056	Thames River Multi Hedge PCC	–	–
1,938,500	Triple Point Social Housing REIT	1,986,963	0.75
35,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	626,500	0.24
6,000	Vanguard FTSE Emerging Markets UCITS ETF	242,520	0.09
221,250	Vanguard FTSE Japan UCITS ETF	5,051,138	1.90
13,750	Vanguard S&P 500 UCITS ETF	555,723	0.21
208,800	Vonovia	7,483,935	2.82
100,000	Witan Pacific Investment Trust	293,000	0.11
	Total Investment Companies, Commodities & Equities	102,113,213	38.46
	Zero Dividend Preference Shares: 5.15% (2017: 6.50%) *		
928,832	Aberforth Split Level Income Trust 2024	979,918	0.37
139,542	Acorn Income Fund 2017	212,104	0.08
52,947	FRM Credit Alpha	30,709	0.01
599,101	JZ Capital Partners 2022	2,582,125	0.97
2,858,573	NB Private Equity Partners Fund 2017	3,244,480	1.22
1,578,613	PGIT Securities 2020	1,839,084	0.69
1,240,000	Ranger Direct Lending 2021	1,395,000	0.53
683,500	SDV 2025	738,180	0.28
1,805,000	UIL Finance 2020	2,653,350	1.00
	Total Zero Dividend Preference Shares	13,674,950	5.15

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 31 October 2018

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 234,910,949)	254,592,266	95.88
Cash and Cash Equivalents	11,041,713	4.16
Other Net Liabilities	(95,318)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	265,538,661	100.00

Analysis of Total Assets (unaudited)

Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market

Other assets

**% of
Total Assets**

95.71

4.29

100.00

* 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 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.93% (2017: 14.39%)		
	France: 0.00% (2017: 0.36%)		
	Germany: 2.30% (2017: 1.82%)		
58,000	Volkswagen Financial Services 2.375% 13/11/2018	58,662	0.05
500,000	FMS Wertmanagement 1.875% 07/12/2018	508,947	0.44
200,000	BMW Finance 3.375% 14/12/2018	206,444	0.18
600,000	Daimler 1.000% 20/12/2019	601,699	0.51
1,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	1,012,035	0.86
300,000	Volkswagen Financial Services 1.875% 07/09/2021	299,407	0.26
	Total Germany	2,687,194	2.30
	Guernsey: 1.46% (2017: 0.00%)		
2,150,000	Pershing Square 5.500% 15/07/2022	1,709,053	1.46
	Total Guernsey	1,709,053	1.46
	Ireland: 0.71% (2017: 0.32%)		
51,000	GE Capital UK Funding Unlimited 2.375% 19/12/2018	52,128	0.05
750,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	773,337	0.66
	Total Ireland	825,465	0.71
	Netherlands: 0.09% (2017: 0.22%)		
100,000	REA Finance 8.750% 31/08/2020	103,948	0.09
	Total Netherlands	103,948	0.09
	Norway: 0.21% (2017: 0.55%)		
216,000	Equinor 6.500% 07/06/2021	247,865	0.21
	Total Norway	247,865	0.21
	Spain: 0.00% (2017: 0.33%)		
	Sweden: 0.26% (2017: 0.11%)		
300,000	Svensk Exportkredit 1.875% 21/12/2018	305,365	0.26
	Total Sweden	305,365	0.26

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 10.93% (2017: 14.39%) (Continued)			
United Kingdom: 5.25% (2017: 9.48%)			
200,000	Imperial Brands Finance 6.250% 04/12/2018	212,229	0.18
8,000	Co-Operative Group 8.875% 31/12/2018	8,520	0.01
200,000	St Modwen Properties Securities Jersey 2.875% 06/03/2019	200,916	0.17
500,000	Rolls-Royce 6.750% 30/04/2019	530,170	0.45
160,000	Tullett Prebon 5.250% 11/06/2019	165,112	0.14
520,000	Primary Health Properties 5.375% 23/07/2019	530,329	0.46
339,000	St Modwen Properties 6.250% 07/11/2019	363,643	0.31
250,000	FCE Bank 2.759% 13/11/2019	258,474	0.22
100,000	Tate & Lyle International Finance 6.750% 25/11/2019	111,990	0.10
25,000	Alpha Plus Holdings 5.750% 18/12/2019	26,136	0.02
40,000	British Telecommunications 8.625% 26/03/2020	46,028	0.04
541,000	Unite Group 6.125% 12/06/2020	582,321	0.50
459,000	Bruntwood 6.000% 24/07/2020	480,799	0.41
200,000	Intermediate Capital Group 6.250% 19/09/2020	213,496	0.18
261,000	Tesco Personal Finance 5.000% 21/11/2020	278,054	0.24
725,000	Burford Capital 6.500% 19/08/2022	787,567	0.67
400,000	A2D Funding 4.750% 18/10/2022	434,679	0.37
250,000	Tullett Prebon 5.250% 26/01/2024	243,469	0.21
385,000	Burford Capital 6.125% 26/10/2024	411,041	0.35
375,000	Home Group 0.000% 11/05/2027	259,530	0.22
	Total United Kingdom	6,144,503	5.25
United States: 0.65% (2017: 1.20%)			
250,000	International Business Machines 2.750% 21/12/2020	263,174	0.22
500,000	Nestle Holdings Inc 1.000% 11/06/2021	499,378	0.43
	Total United States	762,552	0.65
	Total Fixed Interest Corporate Bonds	12,785,945	10.93
Index Linked Corporate Bonds: 2.26% (2017: 2.14%)			
Australia: 0.35% (2017: 0.00%)			
500,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	408,226	0.35
	Total Australia	408,226	0.35
United Kingdom: 1.91% (2017: 2.14%)			
618,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	741,448	0.63

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 2.26% (2017: 2.14%) (Continued)			
United Kingdom: 1.91% (2017: 2.14%) (Continued)			
10,000	Bank of Scotland Index Linked 2.640% 16/04/2020	17,020	0.01
22,000	National Grid Index Linked 3.806% 27/07/2020	39,086	0.03
6,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	19,908	0.02
423,000	National Grid Index Linked 1.250% 06/10/2021	533,209	0.46
452,400	Places for People Capital Markets Index Linked 1.000% 31/01/2022	544,118	0.47
265,000	Severn Trent Index Linked 1.300% 11/07/2022	332,171	0.28
3,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	10,834	0.01
	Total United Kingdom	2,237,794	1.91
	Total Index Linked Corporate Bonds	2,646,020	2.26
Inflation Linked Government Bonds: 34.89% (2017: 33.56%)			
Sweden: 0.29% (2017: 2.25%)			
3,450,000	Sweden Government Inflation Linked 0.250% 01/06/2022	343,716	0.29
	Total Sweden	343,716	0.29
United Kingdom: 10.52% (2017: 7.07%)			
10,410,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	12,145,773	10.38
130,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	170,496	0.14
	Total United Kingdom	12,316,269	10.52
United States: 24.08% (2017: 24.24%)			
1,250,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	1,037,192	0.89
3,350,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	2,654,855	2.27
2,515,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,994,125	1.70
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	2,783,602	2.38
1,950,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,556,780	1.33
1,100,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	885,121	0.76
3,035,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,223,725	2.75
1,450,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,112,278	0.95
1,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	770,442	0.66
1,925,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	2,081,812	1.78
400,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	304,229	0.26
400,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	303,038	0.26
1,480,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	1,477,083	1.26
900,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	1,343,768	1.15

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 34.89% (2017: 33.56%) (Continued)			
United States: 24.08% (2017: 24.24%) (Continued)			
750,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	784,246	0.67
1,535,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	2,336,468	2.00
800,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	1,133,222	0.97
150,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	159,037	0.14
500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	525,718	0.45
200,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	155,768	0.13
500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	430,882	0.37
300,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	220,609	0.19
200,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	155,119	0.13
500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	367,663	0.31
500,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	371,478	0.32
Total United States		28,168,260	24.08
Total Inflation Linked Government Bonds		40,828,245	34.89
Treasury Bills: 10.45% (2017: 0.00%)			
United Kingdom: 10.45% (2017: 0.00%)			
1,000,000	United Kingdom Treasury Bill 0.000% 05/11/2018	999,922	0.86
500,000	United Kingdom Treasury Bill 0.000% 12/11/2018	499,894	0.43
1,000,000	United Kingdom Treasury Bill 0.000% 26/11/2018	999,501	0.85
750,000	United Kingdom Treasury Bill 0.000% 03/12/2018	749,528	0.64
750,000	United Kingdom Treasury Bill 0.000% 10/12/2018	749,425	0.64
500,000	United Kingdom Treasury Bill 0.000% 17/12/2018	499,528	0.43
250,000	United Kingdom Treasury Bill 0.000% 07/01/2019	249,669	0.21
750,000	United Kingdom Treasury Bill 0.000% 21/01/2019	748,817	0.64
1,000,000	United Kingdom Treasury Bill 0.000% 04/02/2019	998,181	0.85
1,000,000	United Kingdom Treasury Bill 0.000% 11/02/2019	998,006	0.85
1,250,000	United Kingdom Treasury Bill 0.000% 25/02/2019	1,247,047	1.07
1,000,000	United Kingdom Treasury Bill 0.000% 04/03/2019	997,551	0.85
500,000	United Kingdom Treasury Bill 0.000% 18/03/2019	498,653	0.43
2,000,000	United Kingdom Treasury Bill 0.000% 01/04/2019	1,994,060	1.70
Total United Kingdom		12,229,782	10.45
Total Treasury Bills		12,229,782	10.45
Convertible Bonds: 1.20% (2017: 1.08%)			
400,000	Helical Bar 4.000% 17/06/2019	408,004	0.35
200,000	British Land White 2015 0.000% 09/06/2020	193,137	0.17

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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Convertible Bonds: 1.20% (2017: 1.08%) (Continued)		
100,000	National Grid North America 0.900% 02/11/2020	99,431	0.08
68,700	JZ Capital Partners 6.000% 30/07/2021	704,175	0.60
	Total Convertible Bonds	1,404,747	1.20
	Investment Companies, Commodities & Equities: 37.33% (2017: 38.75%)		
31,861	Aberforth Smaller Companies Trust	389,979	0.33
14,842	ADO Properties	686,357	0.59
18,685	Atrium Ljungberg	248,317	0.21
55,859	BBGI SICAV	84,347	0.07
22,936	Better Capital PCC	13,074	0.01
121,273	Castellum	1,639,196	1.40
495,000	CATCO Reinsurance Opportunities Fund	204,354	0.18
335,000	CATCO Reinsurance Opportunities Fund C Shares	259,820	0.22
1,100,000	Civitas Social Housing Preference Shares	1,114,300	0.95
114,230	CLS Holdings	249,021	0.21
58,910	Deutsche Wohnen	2,112,532	1.81
19,250	DW Catalyst Fund	–	–
44,000	Ecclesiastical Insurance	63,140	0.05
881,282	Empiric Student Property	835,455	0.71
545,500	Foresight Solar Fund	610,960	0.52
500,000	GCP Asset Backed Income Fund	505,000	0.43
7,509	GCP Asset Backed Income Limited C Shares	7,809	0.01
50,000	GCP Infrastructure Investments	62,700	0.05
242,204	Grainger	656,373	0.56
29,000	Grand City Properties	549,805	0.47
250,000	Greencoat Renewables	230,556	0.20
937,500	Ground Rents Income Fund	1,021,875	0.87
170,719	HICL Infrastructure	270,248	0.23
11,800	Hufvudstaden	136,711	0.12
133,428	International Public Partnerships	203,077	0.17
65,350	Investor	2,219,882	1.90
632,000	iShares Core FTSE 100 UCITS ETF	4,463,184	3.81
2,615	iShares Core S&P 500 UCITS ETF	542,443	0.46
174,400	iShares Edge MSCI USA Value Factor UCITS ETF	908,406	0.78
3,500	iShares JP Morgan EM Local Government Bond UCITS ETF	154,805	0.13
61,500	iShares Physical Gold ETC	1,150,050	0.98
1,430,000	John Laing Environmental Assets	1,494,350	1.28
263,923	JPEL Private Equity	308,797	0.26
105,000	Kungsleden	575,878	0.49
9,420	LEG Immobilien	807,423	0.69
773,000	LXI REIT	916,005	0.78
16,442	North Atlantic Smaller Companies Investment Trust	464,486	0.40
65,000	Northern Electric	89,700	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 31 October 2018

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 37.33% (2017: 38.75%) (Continued)		
73,000	P2P Global Investments Fund	567,210	0.49
1,065,000	PRS REIT	1,075,650	0.92
511,612	Renewables Infrastructure	583,238	0.50
1,200,000	Residential Secure Income	1,099,200	0.94
85,000	Secure Income REIT	321,300	0.27
50,000	Sequoia Economic Infrastructure Income Fund	54,750	0.05
212,245	SQN Asset Finance Income Fund	201,569	0.17
180,000	SQN Secured Income Fund	163,800	0.14
15,325	SSE	174,935	0.15
14,673	SVG Capital	–	–
808,000	Triple Point Social Housing REIT	828,200	0.71
55,500	Triple Point Social Housing REIT New	57,165	0.05
32,002	Utilico Emerging Markets Trust Fund	62,724	0.05
16,000	Vanguard FTSE 250 UCITS ETF	480,000	0.41
60,550	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1,083,845	0.93
33,000	Vanguard FTSE Developed Europe Ex UK	803,839	0.69
28,500	Vanguard FTSE Emerging Markets UCITS ETF	1,151,970	0.99
140,000	Vanguard FTSE Japan UCITS ETF	3,196,200	2.73
42,700	Vanguard S&P 500 UCITS ETF	1,725,774	1.48
90,000	Vonovia	3,225,834	2.76
650,000	Woodford Patient Capital Trust Fund	572,000	0.49
	Total Investment Companies, Commodities & Equities	<u>43,679,618</u>	<u>37.33</u>
	Zero Dividend Preference Shares: 0.35% (2017: 0.14%) *		
365,000	Ranger Direct Lending 2021	410,625	0.35
	Total Zero Dividend Preference Shares	<u>410,625</u>	<u>0.35</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 31 October 2018

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 112,112,564)	113,984,982	97.41
Cash and Cash Equivalents	1,458,592	1.25
Other Net Assets	1,577,709	1.34
Net Assets Attributable to Holders of Redeemable Participating Shares	117,021,283	100.00

		% of Total Assets
Analysis of Total Assets (unaudited)		
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		97.25
Other assets		2.75
		100.00

* 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

Statement of Financial Position

As at 31 October 2018

	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(b),3,12	432,844,048	511,919,065	254,592,266	113,984,982	1,313,340,361
Cash and cash equivalents	2(e),4	8,469,597	12,206,627	11,041,713	1,458,592	33,176,529
Securities sold receivable	11	5,179,017	10,616,083	326,236	176,147	16,297,483
Dividends receivable		–	–	35,118	8,423	43,541
Unrealised gain on spot contracts		–	370	–	–	370
Subscriptions receivable		18,190	529,522	–	1,579,089	2,126,801
Amounts receivable		4,107	7,254	2,838	1,938	16,137
Total Assets		446,514,959	535,278,921	265,998,171	117,209,171	1,365,001,222
Liabilities						
Financial liabilities at fair value through profit or loss	2(b),3,12	–	(7,050,163)	–	–	(7,050,163)
Payable for securities purchased	11	–	–	–	(23,970)	(23,970)
Payable for participating shares redeemed		(291,725)	(887,400)	(162,908)	(100,927)	(1,442,960)
Subscriptions received in advance		–	(1,000)	–	–	(1,000)
Management fee payable	5	(99,837)	(145,522)	(240,039)	(36,068)	(521,466)
Administration fee payable	5	(25,579)	(31,409)	(15,482)	(6,462)	(78,932)
Depositary fee payable	5	(26,529)	(32,516)	(15,873)	(8,717)	(83,635)
Audit fee payable		(10,938)	(13,045)	(6,564)	(2,802)	(33,349)
Directors fees payable	5	(6,941)	(8,277)	(4,165)	(1,778)	(21,161)
Redemption charges payable		(12,742)	–	–	–	(12,742)
Other expenses		(24,077)	(28,564)	(14,479)	(7,164)	(74,284)
Unrealised loss on spot contracts		–	(622)	–	–	(622)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(498,368)	(8,198,518)	(459,510)	(187,888)	(9,344,284)
Net assets attributable to holders of redeemable participating shares		446,016,591	527,080,403	265,538,661	117,021,283	1,355,656,938

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 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		2,278,138	—	—	—
Class D		—	1,741,455	—	—
Class Hedged Shares		—	2,761,053	—	—
Class V		—	—	1,686,941	—
Class M		—	—	—	980,133
Net asset value per redeemable participating share	19				
Class A		195.78	—	—	—
Class D		—	152.97	—	—
Class Hedged Shares		—	94.42	—	—
Class V		—	—	157.41	—
Class M		—	—	—	119.39

On behalf of the Board of Directors of CG Portfolio Fund plc by:

Alan Jeffers



Directors

Vernon Crowley



12 February 2019

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(b),3,12	493,610,173	635,758,948	272,729,517	42,533,314	1,444,631,952
Cash and cash equivalents	2(e),4	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Securities sold receivable	11	–	–	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(b),3,12	–	(2,981,326)	–	–	(2,981,326)
Payable for securities purchased	11	–	–	(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	19				
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

Statement of Comprehensive Income

For the financial year ended 31 October 2018

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2(a)	–	–	2,700,834	942,899	3,643,733
Bank interest income	2(a)	2,576	14,548	622	239	17,985
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	2(b)	7,580,684	11,797,311	8,987,256	2,401,649	30,766,900
Net realised and unrealised gain/(loss) on foreign exchange	2(b)	152,488	(14,247,306)	(41,957)	25,241	(14,111,534)
Net investment income/(expense)		7,735,748	(2,435,447)	11,646,755	3,370,028	20,317,084
Expenses						
Management fee	5	(1,154,278)	(1,745,316)	(2,761,548)	(297,393)	(5,958,535)
Administration fee	5	(158,433)	(199,564)	(94,813)	(29,405)	(482,215)
Depositary fee	5	(162,637)	(203,586)	(98,095)	(39,935)	(504,253)
Audit fee	22	(12,672)	(15,508)	(8,098)	(3,733)	(40,011)
Directors fees	5	(13,621)	(16,955)	(8,319)	(3,292)	(42,187)
General expenses		(75,900)	(99,970)	(49,101)	(22,636)	(247,607)
Total operating expenses		(1,577,541)	(2,280,899)	(3,019,974)	(396,394)	(7,274,808)
Net income/(expense) from operations before finance costs		6,158,207	(4,716,346)	8,626,781	2,973,634	13,042,276
Finance costs						
Interest expense	2(a)	(3,620)	(6)	(6,853)	(1,805)	(12,284)
Distribution	13	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net income equalisation	2(h)	146,703	(362,163)	(61,487)	360,246	83,299
Total finance costs		(10,714,804)	(11,001,143)	(1,324,912)	(241,304)	(23,282,163)
(Loss)/profit before tax		(4,556,597)	(15,717,489)	7,301,869	2,732,330	(10,239,887)
Withholding tax		–	–	(96,573)	(30,958)	(127,531)
Change in net assets attributable to holders of redeemable participating shares from operations		(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)

Gains and losses arise solely from continued operations.

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

CG Portfolio Fund plc

Statement of Comprehensive Income For the financial year ended 31 October 2017

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2(a)	–	–	1,879,243	171,894	2,051,137
Bank interest income	2(a)	3,293	2,788	1,022	19	7,122
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(b)	(38,772,231)	(48,373,861)	12,801,580	477,651	(73,866,861)
Net realised and unrealised (loss)/gain on foreign exchange	2(b)	(274,086)	22,458,645	(257,359)	(60,226)	21,866,974
Net investment (expense)/income		(39,043,024)	(25,912,428)	14,424,486	589,338	(49,941,628)
Expenses						
Management fee	5	(1,358,393)	(1,259,159)	(2,851,662)	(62,817)	(5,532,031)
Administration fee	5	(186,283)	(216,079)	(97,510)	(6,230)	(506,102)
Depository fee	5	(188,749)	(222,073)	(100,643)	(9,516)	(520,981)
Audit fee	22	(11,673)	(24,387)	(2,018)	8,031	(30,047)
Directors fees	5	(14,630)	(19,424)	(7,480)	371	(41,163)
General expenses		(60,670)	(75,255)	(34,305)	(11,294)	(181,524)
Total operating expenses		(1,820,398)	(1,816,377)	(3,093,618)	(81,455)	(6,811,848)
Net (expense)/income from operations before finance costs		(40,863,422)	(27,728,805)	11,330,868	507,883	(56,753,476)
Finance costs						
Interest expense	2(a)	(2,230)	(4)	(6,791)	(682)	(9,707)
Distribution	13	(9,931,181)	(6,752,904)	(1,261,539)	(9,009)	(17,954,633)
Net income equalisation	2(h)	32,051	(72,104)	4,744	375,917	340,608
Total finance costs		(9,901,360)	(6,825,012)	(1,263,586)	366,226	(17,623,732)
(Loss)/profit before tax		(50,764,782)	(34,553,817)	10,067,282	874,109	(74,377,208)
Withholding tax		–	–	(45,929)	(4,443)	(50,372)
Change in net assets attributable to holders of redeemable participating shares from operations		(50,764,782)	(34,553,817)	10,021,353	869,666	(74,427,580)

Gains and losses arise solely from continued operations.

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

CG Portfolio Fund plc

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

For the financial year ended 31 October 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 year	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	(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)
Proceeds from issue of redeemable participating shares	1,925,324	82,047,620	586,417	71,765,377	156,324,738
Payments of redemption of redeemable participating shares	(57,374,497)	(179,323,526)	(25,518,132)	(4,673,066)	(266,889,221)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>446,016,591</u>	<u>527,080,403</u>	<u>265,538,661</u>	<u>117,021,283</u>	<u>1,355,656,938</u>

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

CG Portfolio Fund plc

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

For the financial year ended 31 October 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 year	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	(50,764,782)	(34,553,817)	10,021,353	869,666	(74,427,580)
Proceeds from issue of redeemable participating shares	4,059,663	166,627,238	1,253,500	43,927,228	215,867,629
Payments of redemption of redeemable participating shares	(41,054,898)	(71,970,582)	(12,260,530)	(312,368)	(125,598,378)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>506,022,361</u>	<u>640,073,798</u>	<u>283,265,080</u>	<u>47,227,600</u>	<u>1,476,588,839</u>

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 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	(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)
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	(259,390)	431,982	27,574	(15,280)	184,886
Movement in financial assets and liabilities recorded at fair value through profit or loss	60,766,125	127,908,720	18,137,251	(71,451,668)	135,360,428
Movement in securities sold receivable	(5,179,017)	(10,616,083)	1,258,522	(1,146)	(14,537,724)
Movement in receivables	11	(3,559)	98,753	10,190	105,395
Movement in securities purchased payable	–	–	(1,515,158)	(337,170)	(1,852,328)
Movement in unrealised gain/(loss) on spot contracts	4,713	4,965	(12,797)	(700)	(3,819)
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	20,339	53,166	14,386	36,095	123,986
Net cash provided by/(used in) operating activities	61,654,071	112,700,676	26,470,399	(68,458,562)	132,366,584
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	1,916,260	81,663,109	624,880	71,074,264	155,278,513
Payments on redemption of redeemable participating shares	(57,570,549)	(179,038,921)	(25,873,609)	(4,572,139)	(267,055,218)
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	(66,512,176)	(108,014,786)	(26,505,301)	65,902,380	(135,129,883)
Net (decrease)/increase in cash and cash equivalents	(4,858,105)	4,685,890	(34,902)	(2,556,182)	(2,763,299)
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	259,390	(431,982)	(27,574)	15,280	(184,886)
Ending cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592	33,176,529

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Supplemental information					
Coupon and bank interest received	2,307,504	1,300,778	900,247	197,165	4,705,694
Dividends received	–	–	133,845	19,418	153,263

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 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	(50,764,782)	(34,553,817)	10,021,353	869,666	(74,427,580)
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	(116,393)	1,318,011	152,825	47,428	1,401,871
Movement in financial assets and liabilities recorded at fair value through profit or loss	98,703,861	(72,022,602)	(4,960,374)	(40,059,543)	(18,338,658)
Movement in securities sold receivable	–	–	(1,320,701)	(161,469)	(1,482,170)
Movement in receivables	1,762	(2,479)	(53,692)	(15,773)	(70,182)
Movement in securities purchased payable	–	(49,736,358)	942,844	361,140	(48,432,374)
Movement in unrealised (loss)/gain on spot contracts	(4,713)	(76)	12,797	700	8,708
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	(125,222)	(144,357)	19,627	15,116	(234,836)
Net cash provided by/(used in) operating activities	57,625,694	(148,388,774)	6,076,218	(38,933,726)	(123,620,588)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	4,050,537	237,459,979	1,215,037	43,039,252	285,764,805
Payments on redemption of redeemable participating shares	(40,567,121)	(79,789,891)	(11,742,145)	(312,368)	(132,411,525)
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	(46,447,765)	150,917,184	(11,788,647)	42,717,875	135,398,647
Net increase/(decrease) in cash and cash equivalents	11,177,929	2,528,410	(5,712,429)	3,784,149	11,778,059
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	116,393	(1,318,011)	(152,825)	(47,428)	(1,401,871)
Ending cash and cash equivalents	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Supplemental information					
Coupon and bank interest received/(paid)	7,179,682	5,230,431	1,155,971	(69,952)	13,496,132
Dividends received	–	–	1,778,834	149,296	1,928,130

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 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 Euronext (formerly Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date.

As at 31 October 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 were closed to new investors on 8 September 2014 and 2 December 2011 respectively. However, the Real Return Fund has reopened to new investors as of 1 November 2018. Further details can be found in Note 21 of the financial statements, subsequent events.

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 financial year ended 31 October 2018

(Continued)

2. Principal Accounting Policies

Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”), and Irish statute comprising the Companies Act 2014.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company’s accounting policies. These estimates and judgements affect the reported amounts of assets and liabilities and income and expenses. Actual results may differ from those estimates and these differences may be material. Details of critical accounting judgements and estimates are discussed in this note under the heading “Financial Assets and Liabilities at Fair Value through Profit or Loss”.

New standards not yet adopted:

- IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9 the Fund’s investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund’s financial statements.

- IFRS 15 ‘Revenue from Contracts with Customers’ replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers.

The Directors anticipate that the adoption of standards or interpretations currently in issue but not yet effective will have no material impact on the Financial Statements of the Company in the period of initial application. The Company has not adopted any new standards or interpretations that are not mandatory.

New standards adopted:

- Amendments to IAS 7: ‘Statement of Cash Flows’. Amendments are effective for annual reporting periods beginning on or after 1 January 2017. The objective of the amendments is to enable users of Financial Statements to evaluate changes in liabilities arising from financial activities. The Company has adopted IAS 7.

(a) Interest Income/expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments and are reflected in movement in fair value through profit or loss. Bond interest income and expense are recognised in the Statement of Comprehensive Income using the effective interest rate method.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

2. Principal Accounting Policies (Continued)

(a) Interest Income/expense (continued)

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

Bank interest income and expense is recognised on an accruals basis.

(b) Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

In accordance with IAS 39, all investments are classified as financial assets and liabilities at fair value through profit or loss.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for CG Asset Management Limited (the "Investment Manager") and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair Value Estimation

IFRS 13 – Fair Value Measurement ("IFRS 13") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, exchange traded funds, warrants, floating rate notes and bonds) are based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Company is the current last traded price for investment companies, commodities and equities, mid price for all debt securities apart from US debt securities which are bid priced.

Financial instruments for which quotations are not readily available will be valued at fair value as determined by the Investment Manager, based on consultation with the Administrator, and the prices of these financial assets are reviewed and approved by Directors. In determining fair value, the Investment Manager and the Administrator consider among other matters, the basis of cost, prices of recent transactions of the same securities in similar volume under appropriate market conditions, and the impact of any premium or discount which might for any reason be applied to value. Financial instruments valued by the Investment Manager as at 31 October 2018 have been included in level 3 in the fair value measurement disclosures (see note 12).

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. When the contract is closed, the funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Gains and losses are reported in the Company's Statement of Comprehensive Income. Unrealised gains and losses are reported in the Company's Statement of Financial Position and Statement of Comprehensive Income.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

2. Principal Accounting Policies (Continued)

(c) Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

(d) Functional and Presentation Currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency is GBP Sterling for all Funds. This reflects the majority of the Company's assets which are denominated in £ for Real Return Fund, The Capital Value Fund and The CG Absolute Return Fund and also reflects the fact that the majority of the redeemable participating shares were/are subscribed and redeemed in £ for The Dollar Fund. The Company has also adopted £ as its presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary items such as financial instruments held at fair value through profit or loss are reported as part of fair value gain or loss.

(e) Cash and Cash Equivalents

Cash comprises cash at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(f) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities, as they are not the most subordinate shares in issue in the Company. The Shares can be offered back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Company's Net Asset Value per share at the time of issue or redemption. The Company's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares.

All issued Redeemable Participating Shares are fully paid and have been admitted to the official listing of the Euronext. The Company's capital is represented by these Redeemable Participating Shares with no par value and with each carrying one vote. The Company has restrictions on specific capital requirements on the subscription and redemptions of shares. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(g) Distributions

The Company has been admitted to the new UK Reporting Regime and has been granted Reporting Status for future periods, beginning 1 November 2011. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when the proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

(h) Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of each Fund and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of each Fund up to the date of redemption. Income equalisation is accounted for in the Statement of Comprehensive Income.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

2. Principal Accounting Policies (Continued)

(i) 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 financial year of £142,876 (2017: £211,520) are expensed in the Statement of Comprehensive Income as part of the movement in fair value of financial assets at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed.

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

	Real Return Fund	The Dollar Fund	The Capital Value	The CG Absolute
	31 October 2018	31 October 2018	Fund	Return Fund
	£	£	31 October 2018	31 October 2018
			£	£
Financial assets at fair value through profit or loss at initial recognition	359,098,045	497,337,796	235,446,069	112,416,589
Unrealised gain on financial assets at fair value through profit or loss	73,746,003	14,116,242	19,146,197	1,568,393
Unrealised loss on Forward Currency Contracts (Net)	–	(6,585,136)	–	–
	<u>432,844,048</u>	<u>504,868,902</u>	<u>254,592,266</u>	<u>113,984,982</u>

	Real Return Fund	The Dollar Fund	The Capital Value	The CG Absolute
	31 October 2017	31 October 2017	Fund	Return Fund
	£	£	31 October 2017	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	The Dollar	The Capital	The CG
	Fund	Fund	Value Fund	Absolute
	£	£	£	Return Fund
				£
31 October 2018				
Cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592
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 31 October 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 financial year ended 31 October 2018

(Continued)

4. Cash and Cash Equivalents (Continued)

As at 31 October 2018, the cash and cash equivalents on Real Return Fund were increased by £12,742 which related to redemption charges, on The Dollar Fund were increased by £1,712 which related to the following: £1,000 subscription received in advance and £712 other payables, on The Capital Value Fund they were increased by £2 which related to payable for participating shares redeemed, and on the CG Absolute Return Fund they were increased by £1,280 which related to 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 Statement of Comprehensive Income. Amounts payable at the financial year end were:

	31 October 2018	31 October 2017
Investment Manager Fee	£	£
Real Return Fund	99,837	112,017
The Dollar Fund	145,522	112,204
The Capital Value Fund	240,039	248,877
The CG Absolute Return Fund	36,068	13,583
	31 October 2018	31 October 2017
Administration Fee	£	£
Real Return Fund	25,579	15,268
The Dollar Fund	31,409	19,155
The Capital Value Fund	15,482	8,494
The CG Absolute Return Fund	6,462	1,342

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

5. Fees and Other Expenses (Continued)

	31 October 2018	31 October 2017
Depositary Fee	£	£
Real Return Fund	26,529	15,921
The Dollar Fund	32,516	19,582
The Capital Value Fund	15,873	8,337
The CG Absolute Return Fund	8,717	1,596

Directors Fees

The Directors are entitled to fees of €16,000 each per annum. Richard Goody has agreed to waive his Director fee. The Directors fee for the financial year ended 31 October 2018 is £42,187 (€48,000) (31 October 2017: £41,163 (€48,000) of which £21,161 (€24,000) (31 October 2017: £21,454 (€24,000) is outstanding at the financial year end.

6. Exchange Rates

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

	31 October 2018	31 October 2017
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.8028	1.7319
Canadian Dollar	1.6780	1.7119
Danish Krone	8.4136	8.4824
Euro	1.1277	1.1399
Japanese Yen	144.2006	150.8950
Swedish Krona	11.6783	11.1173
Swiss Franc	1.2853	1.3237
United States Dollar	1.2778	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 financial year. Richard Goody is an employee of CG Asset Management Limited. All fees in relation to investment management are disclosed in the 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 financial year ended 31 October 2018

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

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

Holder	Real Return Fund		Capital Value Fund		The CG Absolute Return Fund
	A Shares	D Shares	V Shares	M Shares	
	31 October 2018	31 October 2018	31 October 2018	31 October 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	3,766.14	250.00	2,868.67	
Vernon Crowley, Director of the Company	-	401.78	1,070.70	-	
Persons connected to Vernon Crowley	-	-	-	-	
Peter Spiller, a Director of the Investment Manager	12,580.00	3,420.75	7,005.00	40,350.00	
Persons connected to Peter Spiller	15,590.00	3,565.00	2,500	18,310.00	
Persons connected to Edward Cottrell	-	-	-	-	
Alastair Lang, a Director of the Investment Manager	53.16	191.07	129.62	308.35	
Persons connected to Alastair Lang	-	-	260.91	322.02	
Richard Goody, a Director of the Company and the Investment Manager	-	-	500.00	680.00	
Persons connected to Richard Goody	-	-	-	-	
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, 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	

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

7. Related Party Transactions (Continued)

There are three (31 October 2017: three) significant nominee shareholders of the Real Return Fund who together hold 44.61% (31 October 2017: 44.27%) of the Fund's shares. There is one (31 October 2017: two) significant nominee shareholder of The Dollar Fund who holds 47.21% (31 October 2017: 51.87%) of the Fund's shares. There are two (31 October 2017: two) significant nominee shareholders of The Capital Value Fund who together hold 40.06% (31 October 2017: 42.68%) of the Fund's shares. There is one (31 October 2017: one) significant nominee shareholder of The CG Absolute Return Fund who holds 31.64% (31 October 2017: 38.81%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

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 years ended 31 October 2018 and 31 October 2017 were as follows:

	31 October 2018	31 October 2017
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the year	2,574,811	2,759,099
Subscriptions during the year	10,184	20,197
Redemptions during the year	<u>(306,857)</u>	<u>(204,485)</u>
Shares in issue at the end of the year	<u><u>2,278,138</u></u>	<u><u>2,574,811</u></u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2018 Shares	31 October 2017 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the year	2,059,706	2,012,494
Subscriptions during the year	380,529	334,617
Redemptions during the year	(698,780)	(287,405)
Shares in issue at the end of the year	1,741,455	2,059,706
Class Hedged Shares		
Shares in issue at the beginning of the year	3,292,676	2,395,529
Subscriptions during the year	266,409	1,157,411
Redemptions during the year	(798,032)	(260,264)
Shares in issue at the end of the year	2,761,053	3,292,676
	31 October 2018 Shares	31 October 2017 Shares
The Capital Value Fund		
Class V		
Shares in issue at the beginning of the year	1,847,901	1,921,333
Subscriptions during the year	3,827	8,356
Redemptions during the year	(164,787)	(81,788)
Shares in issue at the end of the year	1,686,941	1,847,901
	31 October 2018 Shares	31 October 2017 Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the year	403,112	24,752
Subscriptions during the year	617,139	380,812
Redemptions during the year	(40,118)	(2,452)
Shares in issue at the end of the year	980,133	403,112

10. Portfolio Changes

A schedule of portfolio changes (unaudited) is included on pages 86 to 91, of all material changes in purchases and sales during the financial year.

11. Financial Risk Management

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Company takes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in a way that is consistent with the Company's investment objective and policy. There is no guarantee that any or all of the capital cannot be lost as a result of the risks outlined below.

Market Price Risk:

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Market Price Risk: (Continued)

The Company's assets consist of inflation linked bonds, fixed interest bonds, convertible bonds, investment companies, commodities, equities, zero dividend preference shares and forward currency contracts. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Company's performance. The Company has adopted a number of investment restrictions which are set out in the Company's prospectus which limit the exposure of the Company to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Manager monitors the Company's positions on a regular basis and reports regularly to the Board of Directors, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through the active management of a diversified fund.

At 31 October 2018 and 31 October 2017, the overall market exposures are detailed on the Schedule of Investments on pages 26 to 45.

Some limitations of sensitivity analysis for market price, foreign currency, credit rate and interest rate risk are:

- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen), and
- future market conditions could vary significantly from those experienced in the past.

At 31 October 2018 and 31 October 2017, the Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the net asset value of the Funds would be affected by changes in each of these factors.

If the price of each of the securities to which Real Return Fund had exposure at 31 October 2018 and 31 October 2017 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £42,984,630 and on a per share basis £18.87 (2017: £48,100,736 and on a per share basis £18.68).

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2018 and 31 October 2017 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £50,486,890 and on a per share basis £14.65 on Class D Shares and £9.04 on Class Hedged Shares (2017: £63,277,762 and on a per share basis £15.06 on Class D Shares and £9.80 on Class Hedged Shares).

If the price of each of the securities to which The Capital Value Fund had exposure at 31 October 2018 and 31 October 2017 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Capital Value Fund by approximately £25,459,227 and on a per share basis £15.09 (2017: £27,272,952 and on a per share basis £14.76).

If the price of each of the securities to which The CG Absolute Return Fund had exposure at 31 October 2018 and 31 October 2017 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £11,398,498 and on a per share basis £11.63 (2017: £4,253,331 and on a per share basis £10.55).

Currency Risk:

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk as assets and liabilities may be denominated in a currency other than the functional currency of the Company, which is its functional currency, the £.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

In accordance with the Company's policy, the Investment Manager monitors each Fund's currency exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The following tables sets out the Company's total exposure to foreign currency risk.

Real Return Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	4,924	–	4,924
Canadian dollar	22,038	–	22,038
Danish kroner	4,637	–	4,637
Euro	59,019	–	59,019
Swedish krona	22,672	–	22,672
United States dollar	325,009	–	325,009
Foreign currency exposure	<u>438,299</u>	<u>–</u>	<u>438,299</u>
 Sterling pound	 8,200	 (482)	 7,718
	<u>446,499</u>	<u>(482)</u>	<u>446,017</u>

Real Return Fund

31 October 2017	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	5,070	–	5,070
Canadian dollar	32,925	–	32,925
Danish kroner	6,605	–	6,605
Euro	58,388	–	58,388
Japanese yen	418	–	418
Swedish krona	21,330	–	21,330
United States dollar	377,547	(3,765)	373,782
Foreign currency exposure	<u>502,283</u>	<u>(3,765)</u>	<u>498,518</u>
 Sterling pound	 8,161	 (657)	 7,504
	<u>510,444</u>	<u>(4,422)</u>	<u>506,022</u>

If the exchange rate at 31 October 2018 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £21,914,950 or £9.62 per share (2017: £24,925,900 or £9.68 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The Dollar Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
United States dollar	525,062	(271,705)	253,357
Foreign currency exposure	<u>525,062</u>	<u>(271,705)</u>	<u>253,357</u>
 Sterling pound	 274,863	 (1,140)	 273,723
	<u>799,925</u>	<u>(272,845)</u>	<u>527,080</u>

The Dollar Fund

31 October 2017	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
United States dollar	634,940	(325,227)	309,713
Foreign currency exposure	<u>634,940</u>	<u>(325,227)</u>	<u>309,713</u>
 Sterling pound	 331,144	 (783)	 330,361
	<u>966,084</u>	<u>(326,010)</u>	<u>640,074</u>

If the exchange rate at 31 October 2018 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £12,667,850 or £7.27 per share on Class D Shares (2017: £15,485,650 or £7.52 per share).

The Capital Value Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	950	–	950
Canadian dollar	2	–	2
Euro	18,003	–	18,003
Swedish krona	13,150	–	13,150
United States dollar	72,338	–	72,338
Foreign currency exposure	<u>104,443</u>	<u>–</u>	<u>104,443</u>
 Sterling pound	 161,554	 (458)	 161,096
	<u>265,997</u>	<u>(458)</u>	<u>265,539</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The Capital Value Fund

31 October 2017	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	942	–	942
Canadian dollar	2	–	2
Swiss Franc	42	–	42
Euro	17,859	–	17,859
Japanese yen	1,919	–	1,919
Swedish krona	13,275	–	13,275
United States dollar	76,071	(788)	75,283
Foreign currency exposure	<u>110,110</u>	<u>(788)</u>	<u>109,322</u>
 Sterling pound	 176,836	 (2,893)	 173,943
	<u>286,946</u>	<u>(3,681)</u>	<u>283,265</u>

If the exchange rate at 31 October 2018 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The Capital Value Fund by approximately £5,222,150 or £3.10 per share (2017: £5,466,100 or £2.96 per share).

The CG Absolute Return Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	413	–	413
Euro	7,619	–	7,619
Swedish krona	5,164	–	5,164
United States dollar	30,726	–	30,726
Foreign currency exposure	<u>43,922</u>	<u>–</u>	<u>43,922</u>
 Sterling pound	 73,266	 (185)	 73,081
	<u>117,188</u>	<u>(185)</u>	<u>117,003</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

31 October 2017	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	2,814	–	2,814
Swedish krona	1,869	–	1,869
United States dollar	11,919	–	11,919
Foreign currency exposure	<u>16,602</u>	<u>–</u>	<u>16,602</u>
Sterling pound	31,098	(472)	30,626
	<u>47,700</u>	<u>(472)</u>	<u>47,228</u>

If the exchange rate at 31 October 2018 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £2,196,100 or £2.24 per share (2017: £830,100 or £2.06 per share).

Interest Rate Risk:

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has interest-bearing financial assets and liabilities. As a result, the Company is subject to the risk of potentially adverse movements in the prevailing levels of market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the Company's interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The table below summarises the Company's exposure to interest rate risks. Included in the table are the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Real Return Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
Assets	£	£	£	£	£
Financial assets	-	162,420,132	270,423,916	-	432,844,048
Cash and cash equivalents	8,469,597	-	-	-	8,469,597
Securities sold receivable	-	-	-	5,179,017	5,179,017
Debtors	-	-	-	4,107	4,107
Subscriptions Receivable	-	-	-	18,190	18,190
Total Assets	8,469,597	162,420,132	270,423,916	5,201,314	446,514,959
Liabilities					
Redemptions payable	-	-	-	(291,725)	(291,725)
Payables and accrued expenses	-	-	-	(206,643)	(206,643)
Total Liabilities	-	-	-	(498,368)	(498,368)

Interest sensitivity gap for
Statement of Financial Position

	8,469,597	162,420,132	270,423,916
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Real Return Fund

31 October 2017

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2017
Assets	£	£	£	£	£
Financial assets	414,619	192,452,411	300,743,143	-	493,610,173
Cash and cash equivalents	13,068,312	-	-	-	13,068,312
Debtors	-	-	-	4,118	4,118
Unrealised gain on spot contracts	-	-	-	4,713	4,713
Subscriptions Receivable	-	-	-	9,126	9,126
Total Assets	13,482,931	192,452,411	300,743,143	17,957	506,696,442
Liabilities					
Redemptions payable	-	-	-	(487,777)	(487,777)
Payables and accrued expenses	-	-	-	(186,304)	(186,304)
Total Liabilities	-	-	-	(674,081)	(674,081)

Interest sensitivity gap for
Statement of Financial Position

	13,482,931	192,452,411	300,743,143
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If the market interest rates at 31 October 2018, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £15,408,312 and on a per share basis £6.76 (2017: £16,848,087 and on a per share basis £6.54).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The Dollar Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	-	105,026,077	406,427,961	465,027	511,919,065
Cash and cash equivalents	12,206,627	-	-	-	12,206,627
Securities sold receivable	-	-	-	10,616,083	10,616,083
Debtors	-	-	-	7,254	7,254
Unrealised gain on spot contracts	-	-	-	370	370
Subscriptions Receivable	-	-	-	529,522	529,522
Total Assets	12,206,627	105,026,077	406,427,961	11,618,256	535,278,921
Liabilities					
Financial Liabilities	-	-	-	(7,050,163)	(7,050,163)
Redemptions payable	-	-	-	(887,400)	(887,400)
Payables and accrued expenses	-	-	-	(260,955)	(260,955)
Total Liabilities	-	-	-	(8,198,518)	(8,198,518)

Interest sensitivity gap for
Statement of Financial Position

12,206,627 105,026,077 406,427,961

The Dollar Fund

31 October 2017

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2017
	£	£	£	£	£
Assets					
Financial assets	-	241,264,356	387,518,944	6,975,648	635,758,948
Cash and cash equivalents	7,952,719	-	-	-	7,952,719
Debtors	-	-	-	3,695	3,695
Unrealised gain on spot contracts	-	-	-	4,713	4,713
Subscriptions Receivable	-	-	-	145,011	145,011
Total Assets	7,952,719	241,264,356	387,518,944	7,129,067	643,865,086
Liabilities					
Financial Liabilities	-	-	-	(2,981,326)	(2,981,326)
Redemptions payable	-	-	-	(602,795)	(602,795)
Payables and accrued expenses	-	-	-	(207,167)	(207,167)
Total Liabilities	-	-	-	(3,791,288)	(3,791,288)

Interest sensitivity gap for
Statement of Financial Position

7,952,719 241,264,356 387,518,944

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

If the market interest rates at 31 October 2018, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £21,561,634 and on a per share basis £6.26 on Class D Shares and £3.86 on Class Hedged Shares (2017: £21,554,203 and on a per share basis £5.13 on Class D Shares and £3.34 on Class Hedged Shares).

The Capital Value Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	19,496,529	58,274,716	61,032,858	115,788,163	254,592,266
Cash and cash equivalents	11,041,713	-	-	-	11,041,713
Securities sold receivable	-	-	-	326,236	326,236
Dividends receivable	-	-	-	35,118	35,118
Debtors	-	-	-	2,838	2,838
Total Assets	30,538,242	58,274,716	61,032,858	116,152,355	265,998,171
Liabilities					
Redemptions payable	-	-	-	(162,908)	(162,908)
Payables and accrued expenses	-	-	-	(296,602)	(296,602)
Total Liabilities	-	-	-	(459,510)	(459,510)

Interest sensitivity gap for
Statement of Financial Position

30,538,242 58,274,716 61,032,858

The Capital Value Fund

31 October 2017

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2017
	£	£	£	£	£
Assets					
Financial assets	21,318,152	68,043,419	48,549,652	134,818,294	272,729,517
Cash and cash equivalents	11,104,189	-	-	-	11,104,189
Securities sold receivable	-	-	-	1,584,758	1,584,758
Dividends receivable	-	-	-	133,845	133,845
Debtors	-	-	-	2,864	2,864
Subscriptions Receivable	-	-	-	38,463	38,463
Total Assets	32,422,341	68,043,419	48,549,652	136,578,224	285,593,636
Liabilities					
Payable for securities purchased	-	-	-	(1,515,158)	(1,515,158)
Redemptions payable	-	-	-	(518,385)	(518,385)
Payables and accrued expenses	-	-	-	(295,013)	(295,013)
Total Liabilities	-	-	-	(2,328,556)	(2,328,556)

Interest sensitivity gap for
Statement of Financial Position

32,422,341 68,043,419 48,549,652

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

If the market interest rates at 31 October 2018, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The Capital Value Fund by approximately £1,328,170 and on a per share basis £0.79 (2017: £1,419,169 and on a per share basis £0.77).

The CG Absolute Return Fund 31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	16,189,945	24,441,164	29,263,630	44,027,103	113,984,982
Cash and cash equivalents	1,458,592	-	-	-	1,458,592
Securities sold receivable	-	-	-	176,147	176,147
Dividends receivable	-	-	-	8,423	8,423
Debtors	-	-	-	1,938	1,938
Subscriptions Receivable	-	-	-	1,579,089	1,579,089
Total Assets	17,648,537	24,441,164	29,263,630	45,792,700	117,209,171
Liabilities					
Payable for securities purchased	-	-	-	(23,970)	(23,970)
Redemptions payable	-	-	-	(100,927)	(100,927)
Payables and accrued expenses	-	-	-	(62,991)	(62,991)
Total Liabilities	-	-	-	(187,888)	(187,888)

Interest sensitivity gap for
Statement of Financial Position

	17,648,537	24,441,164	29,263,630
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The CG Absolute Return Fund 31 October 2017

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2017
	£	£	£	£	£
Assets					
Financial assets	3,299,000	9,706,480	11,159,124	18,368,710	42,533,314
Cash and cash equivalents	3,999,494	-	-	-	3,999,494
Securities sold receivable	-	-	-	175,001	175,001
Dividends receivable	-	-	-	19,418	19,418
Debtors	-	-	-	1,133	1,133
Subscriptions Receivable	-	-	-	887,976	887,976
Total Assets	7,298,494	9,706,480	11,159,124	19,452,238	47,616,336
Liabilities					
Payable for securities purchased	-	-	-	(361,140)	(361,140)
Payables and accrued expenses	-	-	-	(27,596)	(27,596)
Total Liabilities	-	-	-	(388,736)	(388,736)

Interest sensitivity gap for
Statement of Financial Position

	7,298,494	9,706,480	11,159,124
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CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

If the market interest rates at 31 October 2018, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £577,218 and on a per share basis £0.59 (2017: £232,664 and on a per share basis £0.58).

Other Price Risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuers, or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect asset values.

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of bond instruments traded on various markets.

Credit Risk:

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has credit risk exposure to issuers of debt securities held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and in accordance with the investment restrictions set out in the Company's prospectus. Impairment provisions are provided for any losses that have been incurred by the Statement of Financial Position date.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the confirmation of payment has been received. Payment is also only made on a purchase once confirmation of delivery of the securities has been received. The trade will fail if either party fails to deliver the required confirmations.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Investment Manager is cognisant of the risks involved in the varying levels of credit exposure within the Company and manages these accordingly. The Investment Manager has maintained a relatively constant credit risk profile over the longer term.

At 31 October 2018 and 31 October 2017, the Funds' exposure to credit risk, on debt instruments, on the portfolio of investments was as follows:

Real Return Fund

Portfolio by rating category

Rating	31 October 2018	31 October 2017
AAA/Aaa	99%	99%
A+/A1	1%	1%
	<hr/> 100%	<hr/> 100%

The Dollar Fund

Portfolio by rating category

Rating	31 October 2018	31 October 2017
AAA/Aaa	100%	100%
	<hr/> 100%	<hr/> 100%

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

The Capital Value Fund

Portfolio by rating category

Rating	31 October 2018	31 October 2017
AAA/Aaa	48%	55%
AA/Aa2	22%	16%
AA-/Aa3	-	3%
A+/A1	1%	2%
A/A2	-	1%
A-/A3	1%	3%
BBB+/Baa1-	4%	6%
BBB/Baa2	3%	1%
BBB-/Baa3	-	1%
Not Rated *	21%	12%
	100%	100%

The CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2018	31 October 2017
AAA/Aaa	43%	52%
AA/Aa2	19%	16%
AA-/Aa3	-	2%
A+/A1	1%	2%
A/A2	1%	1%
A-/A3	1%	4%
BBB+/Baa1	4%	6%
BBB/Baa2	3%	1%
BBB-/Baa3	2%	3%
Not Rated *	26%	13%
	100%	100%

* Relates to bond investments which are not rated on S&P or Moody's.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 October 2018, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

The Responsible Party (the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk:

Liquidity risk is defined in IFRS 7 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The investment in the Company provides limited liquidity as a secondary market in participating shares and the Administrator must receive any redemption request at least fourteen days prior to the Valuation Day. Certain investment positions in which the Company has an interest may be illiquid. The Company may invest in restricted or non-publicly traded securities. This could prevent the Company from liquidating unfavourable positions promptly and subject the Company to substantial losses. This could also impair the Company's ability to distribute redemption proceeds to a redeeming shareholder in a timely manner.

Shareholders may request that Participating Shares may be redeemed on any Valuation Day by sending a written redemption request to be received by the Administrator on behalf of the Company at least fourteen days prior to the Valuation Day on which the redemption is to take place. Participating Shares will be redeemed at the relevant redemption price applicable on that Valuation Day. If redemption requests to be effected on any Valuation Day exceed 10% of the Participating Shares in issue, the Company may scale down the redemption requests rateably and defer the excess redemption requests to subsequent Valuation Days. Any deferred redemption requests shall be treated in priority to any redemption request subsequently received. A request for a partial redemption of shares may be refused, or the holding may be redeemed in its entirety, if as a result of such redemption, the Shareholder's holding in the Company would be less than £100,000.

In accordance with the Company policy, the Investment Manager monitors the Company's liquidity on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 October 2018 and 31 October 2017, all of the Company's financial liabilities (shown in the Statement of Financial Position on pages 46 to 48) were classified as being of less than one month's maturity.

Dependence on the Investment Manager Risk:

The Investment Manager is responsible for investing the assets of the Company. The success of the Company depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Company's investment objectives.

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 financial year 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 financial year end date, valuation techniques will be applied to determine the fair value.

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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

12. Fair Value Measurement (Continued)

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 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 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 Directors.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation techniques and inputs used in technology.

Cash and cash equivalents and other short term investments are categorised in Level 1.

Receivables for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payments for investments purchased, shares redeemed and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised in Level 2.

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

12. Fair Value Measurement (Continued)

31 October 2018

Real Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	432,844,048	-	432,844,048	-
	432,844,048	-	432,844,048	-

The Dollar Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	511,454,038	-	511,454,038	-
Forward Currency Contracts - Assets	465,027	-	465,027	-
Forward Currency Contracts - Liabilities	(7,050,163)	-	(7,050,163)	-
	504,868,902	-	504,868,902	-

The Capital Value Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	138,804,103	-	138,024,490	779,613
Investment Companies, Commodities & Equities	102,113,213	102,113,213	-	-
Zero Dividend Preference Shares	13,674,950	13,644,241	-	30,709
	254,592,266	115,757,454	138,024,490	810,322

The CG Absolute Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	69,894,739	-	69,790,791	103,948
Investment Companies, Commodities & Equities	43,679,618	43,679,618	-	-
Zero Dividend Preference Shares	410,625	410,625	-	-
	113,984,982	44,090,243	69,790,791	103,948

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

12. Fair Value Measurement (Continued)

31 October 2017

Real Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	493,610,173	-	493,610,173	-
	493,610,173	-	493,610,173	-

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)	-
	632,777,622	-	632,777,622	-

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
	272,729,517	132,560,571	137,241,084	2,927,862

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	-	-
	42,533,314	18,121,664	24,061,506	350,144

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

The Capital Value Fund

Level 3

At 31 October 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	-	8,974	-	100,500	779,613
Investment Companies, Commodities & Equities	2,966,176	(166,850)	63,713	-	(2,863,039)	-
Zero Dividend Preference Shares	46,403	10,962	(904)	-	(25,752)	30,709
Total	3,682,718	(155,888)	71,783	-	(2,788,291)	810,322

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

12. Fair Value Measurement (Continued)

The Capital Value Fund Level 3 At 31 October 2017		Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Bonds	-	-	16,189	-	653,950	670,139
Investment Companies, Commodities & Equities	145,802	(3,360,481)	3,103	5,243,889	197,007	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 31 October 2018		Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Bonds	103,098	-	850	-	-	103,948
Investment Companies, Commodities & Equities	247,046	8,482	(1,697)	-	(253,831)	-
Total	350,144	8,482	(847)	-	(253,831)	103,948

The CG Absolute Return Fund Level 3 At 31 October 2017		Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Bonds	-	-	2,948	-	100,150	103,098
Investment Companies, Commodities & Equities	-	(97,575)	1,697	-	247,046	247,046
Total	-	(97,575)	4,645	-	443,075	350,144

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

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

	31 October 2018	31 October 2017
	£	£
The Capital Value Fund	(84,104)	(340,583)
The CG Absolute Return Fund	7,635	4,645

A sensitivity analysis for level 3 positions was not presented in the current or prior financial 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

13. Distributions

Distributions made during the year, relating to the period 1 November 2016 to 31 October 2017, were as follows:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.22	02/11/2017	30/11/2017	10,857,887

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.48	02/11/2017	30/11/2017	5,102,004
Class Hedged Shares	£1.68	02/11/2017	30/11/2017	5,536,970

Capital Value Fund

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

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.48	02/11/2017	30/11/2017	599,745

The following distributions, relating to the period 1 November 2017 to 31 October 2018, were declared after 31 October 2018:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£5.27	02/11/2018	30/11/2018	12,010,207

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.97	02/11/2018	30/11/2018	5,174,903
Class Hedged Shares	£1.98	02/11/2018	30/11/2018	5,452,764

Capital Value Fund

Share Class	Distribution per share	Ex-Date	Date Paid	Total Distributed Amount £
Class V	£1.38	02/11/2018	30/11/2018	2,322,122

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.51	02/11/2018	30/11/2018	1,486,430

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

13. Distributions (Continued)

Distributions made during the year 2017, relating to the period 1 November 2015 to 31 October 2016, were as follows:

Real Return Fund

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

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.91	04/11/2016	30/11/2016	5,794,028
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 £
Class V	£0.66	04/11/2016	30/11/2016	1,261,539

The CG Absolute Return Fund

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

14. Soft Commissions

There were no soft commission arrangements during the year (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 financial year.

16. UK Reporting Fund Regime

The United Kingdom HM Revenue and Customs ("HMRC") has confirmed that the Company and each of its Funds are in the UK Reporting Fund Regime from 1 November 2011 onwards (and were previously certified as distributing funds). All required submissions for Reporting Status for the year ended 31 October 2018, will be made within the required timeframe.

17. Financial Derivative Instruments

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

The total value of these positions as at 31 October 2018 is £5,126,236 or 1.93% on The Capital Value Fund (2017: £8,528,232 or 3.02%), £1,404,747 or 1.20% on The CG Absolute Return Fund (2017: £514,140 or 1.08%) and (£6,585,136) or (-1.25)% on The Dollar Fund (2017: £3,994,322 or 0.63%).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

18. Net Asset Value

The net asset value per redeemable participating share of the Company at the year 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 year end.

19. Comparative Figures

Real Return Fund	31 October 2018	31 October 2017	31 October 2016
	£	£	£
Class A			
Total net asset value	<u>446,016,591</u>	<u>506,022,361</u>	<u>593,782,378</u>
Net asset value per redeemable participating share	<u>195.51</u>	<u>196.53</u>	<u>215.21</u>
The Dollar Fund			
	31 October 2018	31 October 2017	31 October 2016
	£	£	£
Class D			
Total net asset value	<u>266,390,769</u>	<u>313,705,509</u>	<u>339,911,086</u>
Net asset value per redeemable participating share	<u>152.97</u>	<u>152.31</u>	<u>168.90</u>
Class Hedged Shares			
Total net asset value	<u>260,689,634</u>	<u>326,368,289</u>	<u>240,059,873</u>
Net asset value per redeemable participating share	<u>94.42</u>	<u>99.12</u>	<u>100.21</u>
The Capital Value Fund			
	31 October 2018	31 October 2017	31 October 2016
	£	£	£
Class V			
Total net asset value	<u>265,538,661</u>	<u>283,265,080</u>	<u>284,250,757</u>
Net asset value per redeemable participating share	<u>157.41</u>	<u>153.29</u>	<u>147.94</u>
The CG Absolute Return Fund			
	31 October 2018	31 October 2017	31 October 2016
	£	£	£
Class M			
Total net asset value	<u>117,021,283</u>	<u>47,227,600</u>	<u>2,743,074</u>
Net asset value per redeemable participating share	<u>119.39</u>	<u>117.16</u>	<u>110.82</u>

20. Events During the Year

As from 1 May 2018 Bridge Consulting were appointed Governance Service Provider and MLRO of the Company. There have been no other events during the year, which impact on the Financial Statements for the year ended 31 October 2018.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2018

(Continued)

21. Subsequent Events

Capital Gearing Portfolio Fund Plc will be merging into a newly created sub-fund of the Company. The Board expect to complete this merger in Q1 2019. Shareholders are due to receive correspondence from the Board in regards to the proposed merger, which the Board believes to be in the best interests of the shareholders.

The Real Return Fund is now of a size that the Directors have reopened it to new investors as of 1 November 2018.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the year ended 31 October 2018 except for the distribution declared on 1 November 2018, see details in note 13.

22. Auditors' Remuneration

Statutory audit fees due to PricewaterhouseCoopers for the year ended 31 October 2018 are €30,750 (£27,336), and for the year ended 31 October 2017 amounted to €30,750 (£26,975), exclusive of VAT. These fees entirely relate to the audit of the Financial Statements of the Company. Non audit fees for taxation amount to €10,000, excluding VAT for the current year.

23. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2017.

24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 12 February 2019.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

Purchases	Cost £
United States Treasury Inflation Indexed 3.375% 15/04/2032	8,065,827
United States Treasury Inflation Indexed 0.875% 15/02/2047	6,060,235
United States Treasury Inflation Indexed 3.625% 15/04/2028	5,683,339
United States Treasury Inflation Indexed 1.375% 15/02/2044	4,402,542
United States Treasury Inflation Indexed 2.500% 15/01/2029	3,980,118
United States Treasury Inflation Indexed 0.375% 15/01/2027	3,732,367
United States Treasury Inflation Indexed 0.750% 15/02/2045	3,439,860
United States Treasury Inflation Indexed 0.375% 15/07/2027	3,248,404
United States Treasury Inflation Indexed 2.125% 15/02/2040	3,168,663
United States Treasury Inflation Indexed 1.000% 15/02/2048	2,948,066
United States Treasury Inflation Indexed 2.125% 15/02/2041	2,649,435
United States Treasury Inflation Indexed 1.000% 15/02/2046	1,971,138
United States Treasury Inflation Indexed 0.500% 15/01/2028	1,851,561
Sweden Government Inflation Linked 0.250% 01/06/2022	1,807,896
United States Treasury Inflation Indexed 1.750% 15/01/2028	1,667,867
Sweden Government Inflation Linked 1.000% 01/06/2025	1,112,756
United States Treasury Inflation Indexed 0.625% 15/02/2043	446,452

There were no other purchases during the year.

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2020	27,557,583
United States Treasury Inflation Indexed 0.125% 15/01/2022	22,330,861
United States Treasury Inflation Indexed 0.625% 15/07/2021	14,311,026
United States Treasury Inflation Indexed 2.000% 15/01/2026	12,485,572
United States Treasury Inflation Indexed 1.125% 15/01/2021	12,309,626
United States Treasury Inflation Indexed 0.125% 15/04/2019	11,246,738
Canadian Government Inflation Linked 4.250% 01/12/2026	7,834,339
United States Treasury Inflation Indexed 0.125% 15/01/2023	3,647,578
Canadian Government Inflation Linked 4.250% 01/12/2021	2,567,354
Denmark Government Inflation Linked 0.100% 15/11/2023	2,079,800
United States Treasury Inflation Indexed 0.125% 15/07/2022	1,577,768
United States Treasury Inflation Indexed 0.625% 15/02/2043	774,025
Japanese Government CPI Linked 1.400% 10/06/2018	409,672

There were no other sales during the year.

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

CG Portfolio Fund plc

The Dollar Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

Purchases	Cost £
United States Treasury Inflation Indexed 2.375% 15/01/2027	13,702,905
United States Treasury Inflation Indexed 3.375% 15/04/2032	11,515,051
United States Treasury Inflation Indexed 2.125% 15/02/2041	8,486,187
United States Treasury Inflation Indexed 0.375% 15/07/2027	8,410,509
United States Treasury Inflation Indexed 0.500% 15/01/2028	8,362,803
United States Treasury Inflation Indexed 0.375% 15/01/2027	7,538,543
United States Treasury Inflation Indexed 0.875% 15/02/2047	7,529,387
United States Treasury Inflation Indexed 1.375% 15/02/2044	6,960,294
United States Treasury Inflation Indexed 1.000% 15/02/2046	5,977,333
United States Treasury Inflation Indexed 2.500% 15/01/2029	5,862,952
United States Treasury Inflation Indexed 2.125% 15/02/2040	5,243,652
United States Treasury Inflation Indexed 0.125% 15/07/2026	3,681,815
United States Treasury Inflation Indexed 0.750% 15/02/2045	3,560,673
United States Treasury Inflation Indexed 0.625% 15/02/2043	2,253,978
United States Treasury Inflation Indexed 0.625% 15/01/2026	1,530,732

There were no other purchases during the year.

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2021	37,510,331
United States Treasury Inflation Indexed 1.125% 15/01/2021	27,710,944
United States Treasury Inflation Indexed 1.250% 15/07/2020	24,842,007
United States Treasury Inflation Indexed 0.125% 15/04/2020	24,266,724
United States Treasury Inflation Indexed 0.625% 15/07/2021	24,197,780
United States Treasury Inflation Indexed 0.125% 15/01/2022	15,546,260
United States Treasury Inflation Indexed 0.125% 15/01/2023	14,027,060
United States Treasury Inflation Indexed 0.125% 15/07/2022	13,535,395
United States Treasury Inflation Indexed 0.250% 15/01/2025	12,197,061
United States Treasury Inflation Indexed 1.375% 15/01/2020	11,009,418
United States Treasury Inflation Indexed 0.625% 15/01/2024	4,859,124
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,136,908
United States Treasury Inflation Indexed 1.375% 15/02/2044	3,071,064
United States Treasury Inflation Indexed 3.875% 15/04/2029	2,921,779
United States Treasury Inflation Indexed 1.750% 15/01/2028	1,937,029
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,535,788
United States Treasury Inflation Indexed 2.000% 15/01/2026	1,199,659

There were no other sales during the year.

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

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	10,203,119
Investor	5,538,090
United States Treasury Inflation Indexed 2.375% 15/01/2027	5,077,342
Renewables Infrastructure	4,606,049
John Laing Environmental Assets	3,406,801
United Kingdom Treasury Bill 0.000% 31/12/2018	2,495,807
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
Castellum	2,019,026
United States Treasury Inflation Indexed 3.625% 15/04/2028	1,904,203
Foresight Solar Fund	1,882,367
Empiric Student Property	1,820,672
Kungsleden	1,653,657
Greencoat UK Wind	1,582,216
PRS REIT	1,526,227
United Kingdom Treasury Bill 0.000% 03/04/2018	1,499,666
United Kingdom Treasury Bill 0.000% 16/07/2018	1,499,540
United Kingdom Treasury Bill 0.000% 03/12/2018	1,497,452
United Kingdom Treasury Bill 0.000% 18/03/2019	1,494,441
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,476,572
United States Treasury Inflation Indexed 0.125% 15/07/2026	1,295,576
United Kingdom Treasury Bill 0.000% 07/01/2019	1,247,665
United Kingdom Treasury Bill 0.000% 11/02/2019	1,245,528
Grainger	1,214,968
Places for People Capital Markets Index Linked 1.193% 31/01/2022	1,178,996

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

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

(Continued)

Sales	Proceeds £
United States Treasury Inflation Indexed 0.625% 15/07/2021	10,066,928
United States Treasury Inflation Indexed 0.125% 15/01/2023	8,115,872
United States Treasury Inflation Indexed 0.125% 15/01/2022	5,133,491
Foreign & Colonial Investment Trust	4,762,205
Greencoat UK Wind	4,342,432
Unite Group	4,254,233
Civitas Social Housing	4,004,266
Sweden Government Inflation Linked 4.000% 01/12/2020	3,530,239
UIL 2018	3,459,206
Renewables Infrastructure	3,441,609
City Natural Resources High Yield Trust 3.500% 30/09/2018	2,750,000
JPMorgan Income & Capital Trust 2018	2,573,741
Sweden Government Inflation Linked 0.265% 01/06/2022	2,571,508
GCP Infrastructure Investments	2,563,966
Workspace Group 6.000% 09/10/2019	2,342,456
Vanguard FTSE Developed Europe Ex UK	2,223,080
Oryx International Growth Fund	2,206,336
United Kingdom Treasury Bill 0.000% 26/02/2018	2,100,000
Foresight Solar Fund	2,065,948
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
CLS 5.500% 31/12/2019	1,699,338
Edinburg Dragon Trust	1,680,555
United States Treasury Inflation Indexed 0.125% 15/07/2022	1,639,116
Severn Trent Utilities Finance 6.000% 22/01/2018	1,600,000
LEG Immobilien	1,535,230
RM Secured Direct Lending	1,526,994
United Kingdom Treasury Bill 0.000% 03/04/2018	1,500,000
United Kingdom Treasury Bill 0.000% 16/07/2018	1,500,000
Vonovia	1,489,058
North American Income Trust	1,483,042
Castellum	1,415,652

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	9,009,097
Investor	2,056,599
Vanguard FTSE Japan UCITS ETF	2,044,421
United Kingdom Treasury Bill 0.000% 01/04/2019	1,992,746
Vonovia	1,957,742
Renewables Infrastructure	1,951,450
United States Treasury Inflation Indexed 0.125% 15/07/2024	1,875,107
iShares Core FTSE 100 UCITS ETF	1,832,992
John Laing Environmental Assets	1,707,351
United States Treasury Inflation Indexed 2.375% 15/01/2027	1,704,886
Pershing Square 5.500% 15/07/2022	1,621,224
United Kingdom Treasury Bill 0.000% 16/07/2018	1,499,540
United States Treasury Inflation Indexed 1.750% 15/01/2028	1,416,101
United States Treasury Inflation Indexed 0.375% 15/07/2025	1,344,681
Foresight Solar Fund	1,280,343
United Kingdom Treasury Bill 0.000% 25/02/2019	1,245,700
Vanguard S&P 500 UCITS ETF	1,158,471
Castellum	1,108,288
United States Treasury Inflation Indexed 3.375% 15/04/2032	1,105,325
Deutsche Wohnen	1,083,077
United States Treasury Inflation Indexed 0.125% 15/07/2026	1,066,957
Kfw 1.125% 23/12/2019	1,002,250
United Kingdom Treasury Bill 0.000% 03/04/2018	999,778
United Kingdom Treasury Bill 0.000% 21/05/2018	999,663
United Kingdom Treasury Bill 0.000% 20/08/2018	999,294
United Kingdom Treasury Bill 0.000% 26/11/2018	998,272
United Kingdom Treasury Bill 0.000% 05/11/2018	998,260
United Kingdom Treasury Bill 0.000% 04/02/2019	996,527
United Kingdom Treasury Bill 0.000% 11/02/2019	996,423
United Kingdom Treasury Bill 0.000% 04/03/2019	996,363
United States Treasury Inflation Indexed 3.625% 15/04/2028	990,108

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2018

(Continued)

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 16/07/2018	1,500,000
Renewables Infrastructure	1,477,987
Vanguard FTSE Developed Europe Ex UK	1,106,236
Sweden Government Inflation Linked 0.250% 01/06/2022	1,085,692
United States Treasury Inflation Indexed 0.125% 15/01/2023	1,049,156
GCP Infrastructure Investments	1,009,081
United Kingdom Treasury Bill 0.000% 20/08/2018	1,000,000
United Kingdom Treasury Bill 0.000% 21/05/2018	1,000,000
United Kingdom Treasury Bill 0.000% 03/04/2018	1,000,000
Greencoat UK Wind	942,059
Workspace Group 6.000% 09/10/2019	926,894
United States Treasury Inflation Indexed 0.375% 15/07/2023	818,164
Foresight Solar Fund	799,168
Unite Group	727,837
CLS 5.500% 31/12/2019	545,649
United Kingdom Treasury Bill 0.000% 26/02/2018	517,296
United Kingdom Treasury Bill 0.000% 11/06/2018	500,000
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
NEX Group 5.500% 31/07/2018	410,000
BH Global	390,486
Segro	386,924
Severn Trent Utilities Finance 6.000% 22/01/2018	375,000
John Laing Environmental Assets	373,712
United States Treasury Inflation Indexed 0.625% 15/01/2024	324,449
HG Capital Trust	311,501
Sweden Government Inflation Linked 4.000% 01/12/2020	310,892
Vodafone Group 5.375% 05/12/2017	300,000

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

CG Portfolio Fund plc

Appendix: Remuneration Policy (Unaudited)

1. Regulatory Requirements and Purpose

Directive 2014/91/EU (“UCITS V”) imposes various requirements and principles in relation to remuneration to ensure that UCITS management companies, including self-managed UCITS (such as the Company) establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS they manage. In addition, the policies and procedures must not impair compliance with the management company’s duty to act in the best interests of the UCITS.

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

The Company operates on a delegated basis and has no employees. The Company’s investment objectives and activities as set out in the prospectus have been reviewed by the Board and are considered to be non-complex. Due to its internal structure and activities and on the basis of proportionality, the Company is not required to have a remuneration committee. The Board of Directors receive fixed remuneration only which removes conflicts of interest. The pay-out rules under the remuneration requirements will accordingly not apply to the Company. However as a delegated model applies, the IM is required to make disclosures in respect of remuneration. The following disclosures are in line with the understanding of current guidance on the regulatory requirements.

2. Application of UCITS V Remuneration Rules to Delegates

Where the Company has delegated certain portfolio and risk management activities to an investment manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company.

Moreover, the IM may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidance and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The IM is authorised and regulated by the UK’s Financial Conduct Authority (“**FCA**”) as a BIPRU investment company. The IM is classified as a level three firm under the UK Remuneration Code for BIPRU firms, which allows the Directors to adopt a simplified approach to the code. There are four members of staff classified as Remuneration Code Staff, all are executive directors. The annual remuneration of Remuneration Code Staff comprises both fixed and variable elements. The fixed element is a salary and the variable element is in the form of a cash share of the yearly profit of the IM. Salaries are discussed and fixed by the IM Directors at a level which is within the resources of the IM. A combination of market data and an assessment of individual performance is used to determine the correct levels of remuneration which is conducted annually. Non-guaranteed bonuses are based on a profitability formula but only confirmed when the profits for the year are assured. There are no deferred equity awards. IM’s Remuneration policy is proposed by the Remuneration Committee and approved by the IM Board annually. Total staff costs shared between the Remuneration Code Staff in year ended 30 April 2018 were £2,083,269 (30 April 2017: £1,875,193). A copy of the Investment Manager’s remuneration policy is available upon request.

3. Annual review

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

NOTICE OF ANNUAL GENERAL MEETING

To: The Shareholders of CG Portfolio Fund PLC:

NOTICE is hereby given that the Annual General Meeting of the Shareholders of CG Portfolio Fund PLC (the "Company") will be held at George's Court, 54-62 Townsend Street, Dublin 2, Friday, 21 June 2019, at 10.00 am.

AGENDA

<u>Ordinary Business</u>	
1.	Report and Accounts To receive and consider the Annual Report and Audited Financial Statements of the Company for the period ended 31 October 2018.
2.	Review of the Company's Affairs To review the Company's affairs during the course of the year ended 31 October 2018.
3.	Re-appointment of Auditor To re-appoint PricewaterhouseCoopers as the Auditor of the Company.
4.	Directors' Remuneration To authorise the Directors to fix the Directors' remuneration.
5.	Auditor's Remuneration To authorise the Directors to fix the Auditor's remuneration.

By Order of the Board



**For and on behalf of Northern
Trust International Fund
Administration Services
(Ireland) Limited as Secretary**

Registered Office:
George's Court
54-62 Townsend Street
Dublin 2

Dated this 28 day of Feb 2019

NOTE

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

CG PORTFOLIO FUND PLC (the “Company”)

FORM OF PROXY

I/We, _____

of _____

being a member of the Company hereby appoint _____
or failing him/her, the Chairman of the Meeting, or failing him/her a representative of Northern Trust International Fund Administration Services (Ireland) Limited as my/our proxy, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 21 June 2019, at 10.00am and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Ordinary Business

- 1 To receive and consider the Annual Report and Audited Financial Statements of the Company for the period ended 31 October 2018.
- 2 To review the Company’s affairs during the course of the year ended 31 October 2018.
- 3 To re-appoint PricewaterhouseCoopers as Auditor of the Company.
- 4 To authorise the Directors to fix the Directors’ remuneration.
- 5 To authorise the Directors to fix the Auditor’s remuneration.

For	Against	Abstain

Signed: _____

Date: _____

Please return to: Northern Trust International Fund Administration Services (Ireland)
Limited
George’s Court
54-62 Townsend Street
Dublin 2
Ireland

Attention: Ms Gayle Whelan

NOTES:

1. This instrument of proxy, to be valid, must be sent by post so as to arrive, or be lodged, at the address printed below **48 hours prior to the commencement of the meeting.**
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is: -

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland
Attention: Ms Gayle Whelan

7. Proxy forms may be returned in the first instance by email to Dublin_Corp_Sec_Minute_Taking_team@ntrs.com with the original to be forwarded by mail to the address shown at 6 above. Should you have any queries in relation to the foregoing, please telephone Ms Gayle Whelan of Northern Trust International Fund Administration Services (Ireland) Limited on 00 353 1 531 8364.