

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Tiburon Funds plc

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Tiburon Funds plc

MANAGEMENT AND ADMINISTRATION

| | |
|---|---|
| Directors: | Bryan Evans* (Irish) Thomas Grolimund * (Swiss) David James Hammond* (Irish) Richard Pell-Ilderton (British) |
| Investment Manager, Promoter and Distributor: | Tiburon Partners LLP** 2-4 King Street London SW1Y 6QL United Kingdom |
| Investment Adviser: | Taurus Advisers LLP*** 16 Charles Street London W1J 5DS United Kingdom |
| Depositary: | Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland |
| Administrator and Secretary: | Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland |
| Independent Auditors: | PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland |
| Legal Advisor (Ireland) & Sponsoring Broker: | Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland |
| Registered Office: | Georges Court 54-62 Townsend Street Dublin 2 Ireland |

* Directors independent of the Investment Manager and Investment Adviser.

** Effective 3 April 2018, Tiburon Partners LLP changed its name to Quaero Capital LLP.

*** The Investment Advisor's appointment was terminated on 12 July 2017.

Tiburon Funds plc

INVESTMENT MANAGER'S REPORT

Tiburon Taipan Fund

| | |
|--------------------------------|--------|
| Fund Performance (Class A USD) | 30.44% |
| Benchmark Performance* | 36.98% |
| Relative performance | -6.54% |

* Benchmark: MSCI Asia Pacific ex-Japan TR Index

Equity markets everywhere had a banner year in 2017, unfazed by bond markets generally marking time and a sharp increase in geo-political tensions on every continent bar Antarctica. Monetary conditions which are clearly too easy for the near-term growth outlook, despite a couple of rate rises from the Fed and a modest increase in earnings, were supercharged by an expansion in ratings and a resurgence of exuberance over the new technologies, whether the 'old fashioned' social media and electronics businesses, or the much more exciting Artificial Intelligence and cryptocurrencies. Adding 'block chain' to a company name could double a share price literally overnight. The US market led the way, but for a change the Asian markets managed to keep up, with AliBaba, TenCent and Samsung Electronics playing foil to Amazon, Facebook and Apple.

Asian politics were relatively uneventful bar the antics of Duterte in the Philippines. An increasingly autocratic Xi Jinping stamped his authority even more forcibly over China, and he appears to be making some progress in moving the economy from over-investment in fixed assets to a model which pays more attention to environmental performance, with excessive debt and 'trophy' acquisitions (football clubs, movie studios etc.) being frowned upon while 'strategic' M&A continues unabated, where permitted by increasingly watchful foreign governments. The Yuan was stable against the Dollar, with the haemorrhaging FX reserves of 2016 a distant memory. In fact all Asian currencies showed little volatility through the year, with a generally positive tone most clearly evidenced by the appreciation of the Taiwanese Dollar and Korean Won. In India, Modi's popularity survived the aftermath of the demonetisation debacle and the teething problems of the GST, while Thailand's military Junta also managed to navigate the King's demise with few obvious problems bar a subdued consumption environment, and Indonesia managed to shake off the jailing of the front-runner for the Jakarta mayoralty for supposedly anti-Islam comments without widespread social unrest. Australian politics were enlivened by a large number of MPs realising they were not exclusively Australian (and hence ineligible for office), but in the end this had little impact on anything. Commodity prices were modestly upbeat, with oil supported by OPEC supply discipline and bulks such as iron ore and coal by China's new-found enthusiasm for closing polluting and sub-scale operations. Commodities linked to the growth in electric vehicles provided the sexiest stories, led by cobalt and supported by copper and nickel.

The Fund produced a strong absolute performance with relatively low volatility, but despite producing a return broadly in line with the median Asian stock, lagged the Index return. This was a function of the disproportionately strong performance of the afore-mentioned tech stocks, which we largely eschewed on the grounds of high valuations – PERs of 30-50x for businesses already valued at circa US\$ 500bn, some of which will always be predominantly domestic Chinese operations. We were also deterred by potential regulatory issues, though we concede these are likely to be different from the ones faced by the FAANG stocks in the West. We also missed out on the strong performance of the Indian market, again on valuation grounds. However, we had a good year with our commodity exposure, trading gold, copper, zinc and graphite names very profitably. Korea was also a fruitful market for us, despite missing out on the strong performance of Samsung Electronics, as we traded sectors as diverse as cosmetics, auto parts and battery manufacturers to good effect. Our biotech exposure was helpful, particularly StarPharma and Medical Developments, though Mesoblast's share price performance was disappointing given continued strong clinical results for several indications and the first recurring revenue for GVHD in Japan. In the latter part of the year we were more active in the ASEAN markets, particularly Thailand and Indonesia and began to favour the Hong Kong market more, both for local and "H" share China exposure, though here our value focus on telecom in China and property in HK has so far produced rather modest returns.

We enter 2018 cautiously optimistic as the portfolio is dominated by names trading historically cheaply (unlike the broader market) with strong balance sheets and in many cases acquisition appeal.

Tiburon Partners LLP
January 2018

Tiburon Funds plc

INVESTMENT MANAGER'S REPORT (continued)

Tiburon Taiko Fund

| | |
|--------------------------------|--------|
| Fund Performance (Class A JPY) | 28.46% |
| Benchmark Performance* | 19.69% |
| Relative Performance | 8.77% |

* Benchmark: TOPIX Index

The Japanese stock market performed well in 2017 due to a combination of cyclical and more secular factors. A more robust global growth environment combined with stable currency rates allowed manufacturers to improve margins materially due to the significant cost reductions achieved over recent years. From a more secular perspective, especially in domestic sectors, the ongoing industry consolidation is proving the key factor in the widening operating performance of the leaders compared to the companies with smaller market share. We expect this trend to remain in place on a multi-year basis. From an investor perspective the improved free cash flow and profit margins are clearly supporting the higher shareholder returns in respect of dividends and share buybacks. It is striking how many companies believe that they can materially improve margins over the next 3 years as management teams become more selective over their product portfolio.

2017 may be remembered as the year in which investors started to gain considerable confidence that value in Japanese companies could finally be extracted. A key factor here was the arrival of foreign private equity companies who are starting to invest significant sums and arrange extensive funding lines. The demise of Sharp in 2016 marked a watershed for the foreign private equity investors by demonstrating that domestic banks could no longer support existing corporate customers at the expense of shareholders. Furthermore tax changes introduced in 2017 now allow companies to spin out businesses in a more tax-friendly manner for existing shareholders.

Looking ahead, our continued optimism for Japanese equities is based on undemanding valuations relative to other developed markets, improved shareholder returns and the more secular forces that are changing the corporate landscape. Hence the opportunity for the well managed dominant industry leaders is very significant and should deliver considerable free cash flow improvements which are certainly not priced into the stock market today. Curiously foreign investors are very underweight compared to their initial 'Abe trade' repositioning and hence we do not believe that many of our shareholdings are close to fair value. For those still regarding Japan as only a global cyclical, the investment case is much more durable and we would expect this historical analysis of Japan to be changed.

Looking into 2018 we suspect that one of the more interesting domestic factors will be the extent of rising inflation. There is no doubt that companies are being forced to pay higher wages especially for part-timers and we are starting to see companies raise selling prices in many areas. The annual pay round in April will be interesting as we suspect wage increases will slightly exceed current forecasts and clearly the government are trying to incentivise the higher wages through tax breaks. At this stage we do not expect any radical change in BOJ policy given that inflation remains well below their 2% target.

Tiburon Partners LLP

January 2018

Tiburon Funds plc

INVESTMENT MANAGER'S REPORT (continued)

Tiburon Taurus Fund

| | |
|--------------------------------|---------|
| Fund Performance (Class A USD) | -8.47% |
| Benchmark Performance* | 18.35% |
| Relative Performance | -26.82% |

* Benchmark: MSCI Asia Pacific ex-Japan Price Index to 30th June 2017

Following a resolution by the Directors of the Company to compulsorily redeem the remaining Shares in Tiburon Taurus Fund, the Fund ceased trading as at 30th June 2017.

The Fund continued to be positioned for dollar strength and weaker markets during the first six months of 2017 and the performance suffered as a result.

Tiburon Partners LLP

January 2018

Tiburon Funds plc

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Audited Financial Statements of Tiburon Funds plc (the “Company”) for the year ended 31 December 2017.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and identify those standards, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and that they comply with the Irish Companies Act 2014 (as amended by the Companies (Accounting) Act 2017) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”). 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.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company’s assets to Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”).

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Tiburon Partners LLP’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other Jurisdictions.

Directors’ Statement on adequate 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 the employment of competent persons. The books of account of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2 (the “Administrator”).

Business Review and Future Development

The Company is an open ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations and the Central Bank UCITS Regulations. There were no changes in the nature of the Company’s business during the year.

A detailed review of the Company’s activities for the year is included in the Investment Manager’s Report on pages 2 to 4.

The Company currently has two active sub-funds (the “Funds”): Tiburon Taipan Fund and Tiburon Taiko Fund. Tiburon Taipan Fund was launched on 16 June 2006. Tiburon Taiko Fund was launched on 27 October 2009. Tiburon Taurus Fund was launched on 6 May 2010 and terminated on 12 July 2017.

The investment objectives of the Funds are disclosed in note 1 on page 28.

REPORT OF THE DIRECTORS (continued)

Risk Management Objectives and Policies

An investment in the Company and its Funds is speculative and involves a high degree of risk and 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 any of the Funds will achieve their objectives and the value of shares can go down as well as up.

The principal risks and uncertainties faced by the Company and its Funds are the investment risk arising from the portfolio of investments held for the Funds and the operational risk arising from their management and administration. Risk is discussed in more detail in note 7.

Directors

The Directors who held office at any time during the financial year ended 31 December 2017 were:

Mr. Bryan Evans (Irish)

Mr. Thomas Grolimund (Swiss)

Mr. David James Hammond (Irish)

Mr. Richard Pell-Ilderton (British)

Directors' Interests in Shares of the Company

Directors' Interests in Shares of the Company and transactions with the Investment Manager and related parties are disclosed in note 12 on page 43.

Transactions Involving Directors

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 year, apart from those included in note 12 to the financial statements.

Results and Dividends

The results of operations for the year are set out in the Statement of Comprehensive Income on page 22. There have been no dividends declared during the year.

Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associate or fellow group member of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be 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 year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Events During the Year

Significant events which took place during the year are disclosed in note 16 on pages 45.

Events Since the Year End

Significant events occurring since the year end are disclosed in note 17 on page 45.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

REPORT OF THE DIRECTORS (continued)

Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The Board resolved to adopt the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies as of 31 December 2012 and all elements have been complied with during the year ended 31 December 2017. The Company does not apply requirements in addition to those required by the above.

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:

- A compliance policy statement has been drawn up that sets out policies, which in their opinion are appropriate to the Company, in relation to compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

- 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 aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a Director has made enquiries of his fellow Directors (if any) and of the Company's statutory auditors for that purpose, and taken other steps (if any) for that purpose).

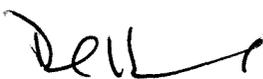
Audit Committee

Section 167 of the Companies Act 2014 requires the Directors to either set up an audit committee or, if they do not, disclose why. Given the number of Directors, the Board does not consider it necessary for the Company to establish a separate audit committee and all of the matters that can be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enables it to successfully fulfil the role of the audit committee.

UCITS Remuneration Report

The Company has established a remuneration policy in accordance with the Central Bank of Ireland UCITS Regulations, which transpose the relevant provisions of Directive 2009/65/EC (as amended, the "UCITS Directive") into Irish law, and the Guidelines on Sound Remuneration Policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines") into Irish law. A copy of this policy is available on www.tiburon.co.uk.

On behalf of the Board



Director
David Hammond



Director
Bryan Evans

17 April 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIBURON FUNDS PLC

Report on the financial statements

Opinion

In our opinion, Tiburon Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); 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 December 2017;
- the Statement of Comprehensive Income 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 Portfolio Statement for each of the Funds as at 31 December 2017; 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.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIBURON FUNDS PLC (continued)

Reporting on other information (continued)

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:

- 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 December 2017 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.

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 5, 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

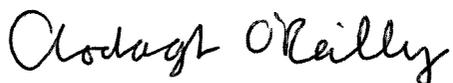
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIBURON FUNDS PLC (continued)

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.



Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2018

Tiburon Funds plc

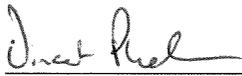
DEPOSITARY REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2017

We, Northern Trust Fiduciary Services (Ireland) Ltd, appointed Depositary to Tiburon Funds plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2017 (“the Accounting Period”). This report is provided in accordance with the 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 the 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 Accounting 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.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

17 April 2018

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund

As at 31 December 2017

| Financial assets at fair value through profit or loss | Currency | Holdings | Fair Value US\$ | % of Net Assets |
|---|----------|------------|--------------------|--------------------|
| Equities: 95.20% (2016: 97.32%) | | | | |
| Australia: 26.93% (2016: 32.76%) | | | | |
| Admedus | AUD | 1,795,015 | 414,171 | 1.33 |
| Alacer Gold | AUD | 241,859 | 427,524 | 1.38 |
| FAR | AUD | 15,749,412 | 948,517 | 3.06 |
| Jacana Minerals | AUD | 81,000 | - | - |
| GI Dynamics | AUD | 2,005,069 | 45,480 | 0.15 |
| Lynas | AUD | 400,000 | 682,035 | 2.20 |
| Medical Developments International | AUD | 146,081 | 816,939 | 2.63 |
| Mesoblast | AUD | 1,366,667 | 1,560,650 | 5.03 |
| Oil Search | AUD | 120,000 | 731,154 | 2.36 |
| Phosphagenics | AUD | 3,000,000 | 42,236 | 0.14 |
| Resolute Mining | AUD | 34,786 | 31,017 | 0.10 |
| Starpharma | AUD | 1,500,000 | 1,595,586 | 5.14 |
| Syrah Resources | AUD | 300,000 | 1,058,249 | 3.41 |
| Total Australia | | | 8,353,558 | 26.93 |
| Hong Kong: 21.27% (2016: 9.28%) | | | | |
| ASM Pacific Technology | HKD | 70,000 | 975,145 | 3.14 |
| China Mobile | HKD | 110,000 | 1,115,155 | 3.59 |
| CK Asset | HKD | 75,000 | 655,277 | 2.11 |
| Dah Sing Financial | HKD | 150,000 | 960,370 | 3.10 |
| PAX Global Technology | HKD | 900,000 | 402,952 | 1.30 |
| Sino Land | HKD | 600,000 | 1,062,259 | 3.42 |
| Sunny Optical Technology | HKD | 25,000 | 319,484 | 1.03 |
| Swire Pacific | HKD | 120,000 | 1,110,614 | 3.58 |
| Total Hong Kong | | | 6,601,256 | 21.27 |
| India: 0.00% (2016: 5.57%) | | | | |
| Indonesia: 4.13% (2016: 0.00%) | | | | |
| Media Nusantara Citra | IDR | 8,096,700 | 766,852 | 2.47 |
| Timah | IDR | 9,000,000 | 514,096 | 1.66 |
| Total Indonesia | | | 1,280,948 | 4.13 |

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 31 December 2017

| Financial assets at fair value through profit or loss | Currency | Holdings | Fair Value US\$ | % of Net Assets |
|--|----------|-----------|--------------------|--------------------|
| Equities: 95.20% (2016: 97.32%) (continued) | | | | |
| Malaysia: 1.10% (2016: 1.73%) | | | | |
| Genting | MYR | 150,000 | 340,993 | 1.10 |
| Total Malaysia | | | 340,993 | 1.10 |
| New Zealand: 0.02% (2016: 2.98%) | | | | |
| Wynyard* | NZD | 750,000 | 5,334 | 0.02 |
| Total New Zealand | | | 5,334 | 0.02 |
| People's Republic of China: 12.63% (2016: 16.77%) | | | | |
| AviChina Industry & Technology | HKD | 2,000,000 | 1,064,306 | 3.43 |
| China Petroleum & Chemical | HKD | 500,000 | 366,495 | 1.18 |
| China Telecom | HKD | 1,000,000 | 475,868 | 1.53 |
| CRCC High-Tech Equipment | HKD | 3,645,000 | 881,257 | 2.84 |
| Zijin Mining | HKD | 3,000,000 | 1,132,104 | 3.65 |
| Total People's Republic of China | | | 3,920,030 | 12.63 |
| Philippines: 1.87% (2016: 5.75%) | | | | |
| Robinsons Land | PHP | 1,358,200 | 579,520 | 1.87 |
| Total Philippines | | | 579,520 | 1.87 |
| Republic of South Korea: 11.11% (2016: 17.34%) | | | | |
| Advanced Process Systems | KRW | 20,000 | 655,738 | 2.11 |
| Hyundai Glovis | KRW | 6,000 | 762,225 | 2.46 |
| Samsung C&T | KRW | 11,500 | 1,353,510 | 4.36 |
| Viatron Technologies | KRW | 35,000 | 676,755 | 2.18 |
| Total Republic of South Korea | | | 3,448,228 | 11.11 |

*Level 3 Security.

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 31 December 2017

| Financial assets at fair value through profit or loss | Currency | Holdings | Fair Value US\$ | % of Net Assets | | |
|--|------------------------|----------------------|----------------------|----------------------|------------------------|------------------------|
| Equities: 95.20% (2016: 97.32%) (continued) | | | | | | |
| Taiwan: 6.63% (2016: 3.89%) | | | | | | |
| Catcher Technology | TWD | 80,000 | 881,765 | 2.84 | | |
| Egis Technology | TWD | 50,000 | 380,564 | 1.23 | | |
| Hon Hai Precision Industry | TWD | 150,000 | 479,863 | 1.55 | | |
| Merida Industry | TWD | 75,000 | 315,036 | 1.01 | | |
| Total Taiwan | | | 2,057,228 | 6.63 | | |
| Thailand: 7.38% (2016: 0.00%) | | | | | | |
| KCE Electronics | THB | 275,000 | 698,259 | 2.25 | | |
| Land & Houses | THB | 2,800,000 | 902,117 | 2.91 | | |
| Siam Commercial Bank | THB | 150,000 | 690,396 | 2.22 | | |
| Total Thailand | | | 2,290,772 | 7.38 | | |
| United States: 2.13% (2016: 1.25%) | | | | | | |
| Ctrip.com International | USD | 15,000 | 661,500 | 2.13 | | |
| Total United States | | | 661,500 | 2.13 | | |
| Total Equities | | | 29,539,367 | 95.20 | | |
| Forward Currency Contracts: 0.01% (2016: 0.00%) | | | | | | |
| | Currency Bought | Currency Sold | Currency Rate | Maturity Date | Unrealised Gain | % of Net Assets |
| GBP | 279,522 USD | 375,776 | 1.3444 | 31-Jan-2018 | 2,670 | 0.01 |
| EUR | 79,839 USD | 95,351 | 1.1943 | 31-Jan-2018 | 666 | - |
| Total Fair Value Gains on Forward Currency Contracts | | | | | 3,336 | 0.01 |
| Total Financial Assets at Fair Value through profit or loss | | | | | 29,542,703 | 95.21 |

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 31 December 2017

| | Unrealised Loss | % of Net Assets |
|--|--------------------------|----------------------|
| Financial liabilities at fair value through profit or loss | | |
| Forward Currency Contracts: 0.00% (2016: (0.01%)) | | |
| Total Financial Liabilities at Fair Value through profit or loss | <u>-</u> | <u>-</u> |
| | Fair Value US\$ | % of Net Assets |
| Total Value of Investments | 29,542,703 | 95.21 |
| Net Cash (2016: 4.00%) | 721,538 | 2.33 |
| Other Net Assets (2016: (1.31%)) | 763,493 | 2.46 |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares at fair value | <u><u>31,027,734</u></u> | <u><u>100.00</u></u> |
| | | % of Total Assets |
| Analysis of Total Assets (unaudited) | | |
| Transferable securities | | 94.66 |
| Financial derivative instruments | | 0.01 |
| Other net assets | | 5.33 |
| | | <u><u>100.00</u></u> |

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the year end with the exception of Wynyard which is not listed on any exchange.

The counterparty to the open forward foreign currency contracts is The Northern Trust Company.

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund

As at 31 December 2017

| Financial assets at fair value through profit or loss | Currency | Holdings | Fair Value JPY | % of Net Assets |
|---|----------|----------|----------------------|--------------------|
| Equities: 97.26% (2016: 98.91%) | | | | |
| Consumer Discretionary: 19.19% (2016: 24.32%) | | | | |
| Denso | JPY | 49,000 | 331,387,000 | 3.85 |
| Gunze | JPY | 41,900 | 270,255,000 | 3.14 |
| Marui | JPY | 154,900 | 319,558,700 | 3.71 |
| NGK Spark Plug | JPY | 118,500 | 324,571,500 | 3.77 |
| Sekisui Chemical | JPY | 116,300 | 263,070,600 | 3.06 |
| St Marc | JPY | 45,800 | 142,438,000 | 1.66 |
| Total Consumer Discretionary | | | 1,651,280,800 | 19.19 |
| Consumer Staples: 15.31% (2016: 12.46%) | | | | |
| Itoham Yonekyu | JPY | 271,900 | 280,328,900 | 3.26 |
| Kirin | JPY | 125,500 | 356,482,750 | 4.14 |
| Seven & I | JPY | 63,300 | 296,433,900 | 3.45 |
| Tsukui | JPY | 378,700 | 384,001,800 | 4.46 |
| Total Consumer Staples | | | 1,317,247,350 | 15.31 |
| Energy: 2.91% (2016: 2.38%) | | | | |
| Modec | JPY | 86,100 | 250,551,000 | 2.91 |
| Total Energy | | | 250,551,000 | 2.91 |
| Financials: 10.89% (2016: 11.55%) | | | | |
| Acom | JPY | 529,950 | 251,726,250 | 2.93 |
| Jaccs | JPY | 97,400 | 256,746,400 | 2.98 |
| Tokio Marine | JPY | 83,400 | 428,759,400 | 4.98 |
| Total Financials | | | 937,232,050 | 10.89 |

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund (continued)

As at 31 December 2017

| Financial assets at fair value through profit or loss | Currency | Holdings | Fair Value JPY | % of Net Assets |
|--|----------|----------|----------------------|--------------------|
| Equities: 97.26% (2016: 98.91%) (continued) | | | | |
| Industrials: 24.02% (2016: 25.94%) | | | | |
| Aeon Delight | JPY | 55,900 | 235,898,000 | 2.74 |
| Daikin Industries | JPY | 20,000 | 266,700,000 | 3.10 |
| Katakura Industries | JPY | 138,700 | 213,320,600 | 2.48 |
| LIXIL | JPY | 109,700 | 334,585,000 | 3.89 |
| Pasona | JPY | 221,700 | 507,027,900 | 5.89 |
| Sanki Engineering | JPY | 171,200 | 234,715,200 | 2.73 |
| Yushin Precision Equipment | JPY | 85,400 | 274,561,000 | 3.19 |
| Total Industrials | | | 2,066,807,700 | 24.02 |
| Information Technology: 14.59% (2016: 15.23%) | | | | |
| Broadleaf | JPY | 355,500 | 372,564,000 | 4.33 |
| Canon | JPY | 51,200 | 215,040,000 | 2.50 |
| Keyence | JPY | 5,980 | 377,457,600 | 4.39 |
| Murata Manufacturing | JPY | 19,200 | 290,304,000 | 3.37 |
| Total Information Technology | | | 1,255,365,600 | 14.59 |
| Materials: 6.77% (2016: 2.82%) | | | | |
| Kumiai Chemical Industry | JPY | 282,600 | 214,493,400 | 2.49 |
| Kureha | JPY | 45,000 | 368,100,000 | 4.28 |
| Total Materials | | | 582,593,400 | 6.77 |
| Telecommunication Services: 3.58% (2016: 4.21%) | | | | |
| Nippon Telegraph & Telephone | JPY | 58,100 | 307,988,100 | 3.58 |
| Total Telecommunication Services | | | 307,988,100 | 3.58 |
| Total Equities | | | 8,369,066,000 | 97.26 |

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund (continued)

As at 31 December 2017

Forward Currency Contracts: 0.02% (2016: 0.00%)

| | Currency Bought | | Currency Sold | | Currency Rate | Maturity Date | Unrealised Gain | % of Net Assets |
|--|-----------------|-----|---------------|----------|---------------|---------------|----------------------|-----------------|
| GBP | 1,204,345 | JPY | 182,787,099 | 151.7730 | 31-Jan-2018 | 674,017 | 0.01 | |
| EUR | 833,956 | JPY | 112,387,223 | 134.7639 | 31-Jan-2018 | 457,984 | 0.01 | |
| GBP | 417,421 | JPY | 63,353,243 | 151.7730 | 31-Jan-2018 | 233,613 | - | |
| EUR | 4,331 | JPY | 583,710 | 134.7749 | 31-Jan-2018 | 2,378 | - | |
| Total Fair Value Gains on Forward Currency Contracts | | | | | | | 1,367,992 | 0.02 |
| Total Financial Assets at Fair Value through profit or loss | | | | | | | 8,370,433,992 | 97.28 |

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.32%) (2016: (0.45%))

| | Currency Bought | | Currency Sold | | Currency Rate | Maturity Date | Unrealised Loss | % of Net Assets |
|---|-----------------|-----|---------------|----------|---------------|---------------|---------------------|-----------------|
| USD | 14,929,205 | JPY | 1,686,701,567 | 112.9800 | 31-Jan-2018 | (6,982,357) | (0.08) | |
| USD | 44,028,029 | JPY | 4,974,286,708 | 112.9800 | 31-Jan-2018 | (20,591,814) | (0.24) | |
| Total Fair Value Losses on Forward Currency Contracts | | | | | | | (27,574,171) | (0.32) |
| Total Financial Liabilities at Fair Value through profit or loss | | | | | | | (27,574,171) | (0.32) |

| | Fair Value JPY | % of Net Assets |
|--|----------------------|-----------------|
| Total Value of Investments | 8,342,859,821 | 96.96 |
| Net Cash (2016: 5.15%) | 277,967,076 | 3.23 |
| Other Net Liabilities (2016: (3.61%)) | (16,744,335) | (0.19) |
| Total Net Assets Attributable to Holders of Redeemable Participating Shares at fair value | 8,604,082,562 | 100.00 |

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund (continued)

As at 31 December 2017

| | % of |
|---|---------------------------|
| Analysis of Total Assets (unaudited) | Total Assets |
| Transferable securities | 96.61 |
| Financial derivative instruments | 0.02 |
| Other net assets | 3.37 |
| | <hr/> 100.00 <hr/> |

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the year end.

The counterparty to the open forward foreign currency contracts is The Northern Trust Company.

Tiburon Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

| | Notes | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund* US\$ | Tiburon Funds plc US\$ |
|--|-------|-----------------------------------|---------------------------------|------------------------------------|------------------------------|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss | 2, 8 | 29,542,703 | 8,370,433,992 | - | 103,847,488 |
| Receivable for securities sold | | 797,516 | - | - | 797,516 |
| Receivable for shares issued | | 118,997 | - | - | 118,997 |
| Dividends and interest receivable | | 20,273 | 13,774,292 | - | 142,548 |
| Other receivables | | 3,440 | 808,265 | - | 10,615 |
| Bank Interest Receivable | | 66 | - | - | 66 |
| Cash at bank | 2, 9 | 721,538 | 277,967,076 | 68,184 | 3,257,250 |
| Total Current Assets | | 31,204,533 | 8,662,983,625 | 68,184 | 108,174,480 |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2, 8 | - | (27,574,171) | - | (244,777) |
| General expenses | | (54,611) | (3,835,555) | (5,143) | (93,802) |
| Bank interest payable | | (8) | (53,314) | - | (481) |
| Investment Management fee payable | 3 | (86,022) | (22,950,621) | - | (289,756) |
| Administration fee payable | 3 | (5,254) | (1,002,457) | - | (14,153) |
| Depositary fee payable | 3 | (2,860) | (319,076) | - | (5,692) |
| Other liabilities | | (28,044) | (3,165,869) | (63,041) | (119,189) |
| Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (176,799) | (58,901,063) | (68,184) | (767,850) |
| Net assets attributable to holders of redeemable participating shares at fair value | | 31,027,734 | 8,604,082,562 | - | 107,406,630 |

*Tiburon Taurus Fund terminated on 12 July 2017.

The accompanying notes form an integral part of these financial statements

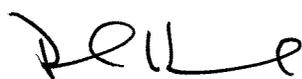
Tiburon Funds plc

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

| | Notes | Tiburon Taipan Fund | Tiburon Taiko Fund | Tiburon Taurus Fund |
|---|-------|---------------------------|--------------------------|---------------------------|
| Number of Shares outstanding | | | | |
| Class A USD | 6 | 10,376 | - | - |
| Class A JPY | 6 | - | 878 | - |
| Class B EUR hedged | 6 | 58 | - | - |
| Class B USD hedged | 6 | - | 18,047 | - |
| Class C GBP hedged | 6 | 162 | - | - |
| Class C EUR hedged | 6 | - | 2 | - |
| Class D GBP | 6 | 70 | - | - |
| Class D GBP hedged | 6 | - | 173 | - |
| Class E GBP | 6 | - | 2 | - |
| Class I GBP hedged | 6 | 1,501 | 1,030 | - |
| Class I USD | 6 | 955 | - | - |
| Class I USD hedged | 6 | - | 11,081 | - |
| Class I JPY | 6 | - | 6,459 | - |
| Class I GBP | 6 | - | 1,032 | - |
| Class I EUR | 6 | - | 715 | - |
| Net Asset Value per Redeemable Participating Share | | | | |
| Class A USD | 14 | \$2,466.42 | - | - |
| Class A JPY | 14 | - | ¥223,679.61 | - |
| Class B EUR hedged | 14 | €1,402.21 | - | - |
| Class B USD hedged | 14 | - | \$2,500.42 | - |
| Class C GBP hedged | 14 | £1,770.14 | - | - |
| Class C EUR hedged | 14 | - | €2,105.14 | - |
| Class D GBP | 14 | £2,009.87 | - | - |
| Class D GBP hedged | 14 | - | £2,462.69 | - |
| Class E GBP | 14 | - | £2,012.24 | - |
| Class I GBP hedged | 14 | £1,675.59 | £1,198.19 | - |
| Class I USD | 14 | \$1,423.60 | - | - |
| Class I USD hedged | 14 | - | \$1,383.52 | - |
| Class I JPY | 14 | - | ¥153,559.98 | - |
| Class I GBP | 14 | - | £1,499.21 | - |
| Class I EUR | 14 | - | €1,194.92 | - |

The financial statements were approved by the Board of Directors of Tiburon Funds plc on 17 April 2018 and signed on its behalf by:


 Director
 David Hammond


 Director
 Bryan Evans

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

| | Notes | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds plc US\$ |
|--|-------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| Investment income | 2 | | | | |
| Dividend income | | 464,913 | 141,608,400 | 108,290 | 1,835,706 |
| Deposit interest income | | 2,976 | - | 1 | 2,977 |
| Net changes in fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss | 13 | 8,309,605 | 1,915,737,219 | (759,738) | 24,629,531 |
| Net investment gain/(loss) | | 8,777,494 | 2,057,345,619 | (651,447) | 26,468,214 |
| Expenses | 2 | | | | |
| Investment Management fee | 3 | (408,511) | (94,752,336) | (83,277) | (1,336,548) |
| Administration fee | 3 | (65,819) | (11,401,411) | (32,910) | (200,378) |
| General expenses | | (52,490) | (13,228,021) | (1,242) | (171,666) |
| Depository fees | 3 | (62,846) | (6,629,544) | (20,983) | (142,934) |
| Performance fee | 3 | - | - | (7,106) | (7,106) |
| Audit and Other Professional fees | 15 | (28,453) | (3,254,712) | (18,976) | (76,446) |
| Directors' fees | 3 | (20,580) | (5,326,598) | (2,789) | (70,858) |
| CFD dividend expense | | - | - | (68,615) | (68,615) |
| Transaction costs | | (347,816) | (10,838,603) | (15,189) | (459,636) |
| Operating expenses | | (986,515) | (145,431,225) | (251,087) | (2,534,187) |
| Operating gain/(loss) | | 7,790,979 | 1,911,914,394 | (902,534) | 23,934,027 |
| Finance costs | | | | | |
| Bank interest expense | | (4,532) | (1,090,738) | (10,081) | (24,337) |
| | | (4,532) | (1,090,738) | (10,081) | (24,337) |
| Gain/(loss) before tax for the financial year | | 7,786,447 | 1,910,823,656 | (912,615) | 23,909,690 |
| Withholding taxes | | (69,254) | (21,241,261) | (3,793) | (262,422) |
| Gain/(loss) for the financial year after tax | | 7,717,193 | 1,889,582,395 | (916,408) | 23,647,268 |
| Increase/(decrease) in net assets for the year attributable to holders of redeemable participating shares from operations | | 7,717,193 | 1,889,582,395 | (916,408) | 23,647,268 |

Gains and losses arose solely from continuing activities with the exception of Tiburon Taurus Fund which was terminated on 12 July 2017. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2017

| | | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds plc US\$ |
|---|-------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| | Notes | | | | |
| Net Assets attributable to redeemable participating shareholders at the beginning of the financial year | | 25,755,347 | 7,622,383,537 | 12,816,752 | 103,924,554 |
| Share Transactions | | | | | |
| Proceeds from sale of redeemable participating shares | 6 | 486,502 | 875,969,070 | 11,740 | 8,307,902 |
| Payments on redemption of redeemable participating shares | 6 | (2,931,308) | (1,783,852,440) | (11,912,084) | (30,747,243) |
| Net decrease in net assets from share transactions | | (2,444,806) | (907,883,370) | (11,900,344) | (22,439,341) |
| Foreign exchange adjustment on aggregation | 2 | - | - | - | 2,274,149 |
| Increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares from operations | | 7,717,193 | 1,889,582,395 | (916,408) | 23,647,268 |
| Net Assets attributable to redeemable participating shareholders at the end of financial year | | 31,027,734 | 8,604,082,562 | - | 107,406,630 |

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

| | Notes | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds plc US\$ |
|--|-------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| Current Assets | | | | | |
| Financial assets at fair value through profit or loss | 2, 8 | 25,064,823 | 7,539,777,762 | 5,364,101 | 95,073,137 |
| Receivable for securities sold | | 902,047 | - | - | 902,047 |
| Dividends and interest receivable | | 51,734 | 16,142,477 | 14,549 | 204,685 |
| Other receivables | | 2,401 | 636,674 | 131,473 | 139,333 |
| Cash at bank | 2, 9 | 1,030,385 | 392,525,630 | 2,457,804 | 6,853,608 |
| Cash at broker | 2, 9 | - | - | 2,520,383 | 2,520,383 |
| Cash pledged as collateral | 2, 9 | - | - | 2,495,092 | 2,495,092 |
| Total Current Assets | | 27,051,390 | 7,949,082,543 | 12,983,402 | 108,188,285 |
| Current Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2, 8 | (2,457) | (34,701,798) | (38,648) | (338,630) |
| Payable for securities purchased | | (1,140,420) | - | - | (1,140,420) |
| Payable for shares redeemed | | - | (262,148,114) | - | (2,247,594) |
| General expenses | | (59,083) | (3,377,856) | (38,518) | (126,562) |
| Bank interest payable | | (8) | (40,091) | (5,695) | (6,047) |
| Investment Management fee payable | 3 | (69,639) | (23,296,351) | (15,575) | (284,951) |
| Administration fee payable | 3 | (5,400) | (964,886) | (5,425) | (19,098) |
| Depositary fee payable | 3 | (2,951) | (339,407) | (2,951) | (8,812) |
| Other liabilities | | (16,085) | (1,830,503) | (59,838) | (91,617) |
| Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,296,043) | (326,699,006) | (166,650) | (4,263,731) |
| Net assets attributable to holders of redeemable participating shares at fair value | | 25,755,347 | 7,622,383,537 | 12,816,752 | 103,924,554 |

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

| | Notes | Tiburon Taipan Fund | Tiburon Taiko Fund | Tiburon Taurus Fund |
|---|-------|---------------------------|--------------------------|---------------------------|
| Number of Shares outstanding | | | | |
| Class A USD | 6 | 11,438 | - | 12,130 |
| Class A JPY | 6 | - | 4,541 | - |
| Class B EUR hedged | 6 | 413 | - | 1,240 |
| Class B USD hedged | 6 | - | 19,807 | - |
| Class C GBP hedged | 6 | 162 | - | 2,081 |
| Class C EUR hedged | 6 | - | 72 | - |
| Class D GBP | 6 | 70 | - | 364 |
| Class D GBP hedged | 6 | - | 145 | - |
| Class E GBP | 6 | - | 2 | - |
| Class E SEK | 6 | - | - | 50 |
| Class I GBP hedged | 6 | 1,501 | 1,300 | - |
| Class I USD | 6 | 590 | - | - |
| Class I USD hedged | 6 | - | 11,660 | - |
| Class I JPY | 6 | - | 6,159 | - |
| Class I GBP | 6 | - | 2 | - |
| Net Asset Value per Redeemable Participating Share | | | | |
| Class A USD | 14 | \$1,890.89 | - | \$775.16 |
| Class A JPY | 14 | - | ¥174,117.80 | - |
| Class B EUR hedged | 14 | €1,098.32 | - | €750.45 |
| Class B USD hedged | 14 | - | \$1,921.04 | - |
| Class C GBP hedged | 14 | £1,376.85 | - | £778.38 |
| Class C EUR hedged | 14 | - | €1,641.76 | - |
| Class D GBP | 14 | £1,686.61 | - | £946.84 |
| Class D GBP hedged | 14 | - | £1,912.18 | - |
| Class E GBP | 14 | - | £1,649.11 | - |
| Class E SEK hedged | 14 | - | - | Kr 965.50 |
| Class I GBP hedged | 14 | £1,395.85 | £922.91 | - |
| Class I USD | 14 | \$1,083.24 | - | - |
| Class I USD hedged | 14 | - | \$1,055.04 | - |
| Class I JPY | 14 | - | ¥118,633.51 | - |
| Class I GBP | 14 | - | £1,224.57 | - |

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

| | Notes | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds plc US\$ |
|--|-------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| Investment income | 2 | | | | |
| Dividend income | | 595,327 | 139,665,025 | 353,047 | 2,232,354 |
| Deposit interest income | | 21 | - | - | 21 |
| Net changes in fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss | 13 | 3,453,255 | (1,027,934,016) | (1,452,029) | (7,448,860) |
| Net investment gain/(loss) | | <u>4,048,603</u> | <u>(888,268,991)</u> | <u>(1,098,982)</u> | <u>(5,216,485)</u> |
| Expenses | 2 | | | | |
| Investment Management fee | 3 | (353,887) | (88,464,076) | (219,797) | (1,386,959) |
| Administration fee | 3 | (65,820) | (9,884,140) | (65,999) | (222,687) |
| General expenses | | (91,809) | (5,886,344) | (50,306) | (196,230) |
| Depository fees | 3 | (62,409) | (7,544,008) | (44,287) | (176,051) |
| Performance fee | 3 | - | - | (423) | (423) |
| Audit and Other Professional fees | 15 | (16,650) | (1,600,248) | (16,650) | (48,012) |
| Directors' fees | 3 | (15,686) | (2,493,646) | (8,213) | (46,824) |
| CFD dividend expense | | - | - | (189,024) | (189,024) |
| Transaction costs | | (326,406) | (16,773,385) | (21,459) | (502,067) |
| Operating expenses | | <u>(932,667)</u> | <u>(132,645,847)</u> | <u>(616,158)</u> | <u>(2,768,277)</u> |
| Operating gain/(loss) | | 3,115,936 | (1,020,914,838) | (1,715,140) | (7,984,762) |
| Finance costs | | | | | |
| Bank interest expense | | (501) | (1,262,749) | (115,473) | (127,583) |
| | | <u>(501)</u> | <u>(1,262,749)</u> | <u>(115,473)</u> | <u>(127,583)</u> |
| Gain/(loss) before tax for the financial year | | 3,115,435 | (1,022,177,587) | (1,830,613) | (8,112,345) |
| Withholding taxes | | (79,805) | (20,949,755) | (21,175) | (293,577) |
| Gain/(loss) for the financial year after tax | | 3,035,630 | (1,043,127,342) | (1,851,788) | (8,405,922) |
| Increase/(decrease) in net assets for the year attributable to holders of redeemable participating shares from operations | | <u>3,035,630</u> | <u>(1,043,127,342)</u> | <u>(1,851,788)</u> | <u>(8,405,922)</u> |

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For year ended 31 December 2016

| | | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds plc US\$ |
|---|-------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| | Notes | | | | |
| Net Assets attributable to redeemable participating shareholders at the beginning of the financial year | | 22,926,343 | 9,768,612,081 | 14,992,528 | 119,124,342 |
| Share Transactions | | | | | |
| Proceeds from sale of redeemable participating shares | 6 | 3,579,048 | 1,902,415,457 | 1,415,149 | 22,483,637 |
| Payments on redemption of redeemable participating shares | 6 | (3,785,674) | (3,005,516,659) | (1,739,137) | (33,155,370) |
| Net decrease in net assets from share transactions | | (206,626) | (1,103,101,202) | (323,988) | (10,671,733) |
| Foreign exchange adjustment on aggregation | 2 | - | - | - | 3,877,867 |
| Increase/(decrease) in net assets for the financial year attributable to holders of redeemable participating shares from operations | | 3,035,630 | (1,043,127,342) | (1,851,788) | (8,405,922) |
| Net Assets attributable to redeemable participating shareholders at the end of financial year | | 25,755,347 | 7,622,383,537 | 12,816,752 | 103,924,554 |

The accompanying notes form an integral part of these financial statements.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. Organisation and Nature of Business

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 31 May 2006 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the "UCITS Regulations") and has been authorised by the Central Bank of Ireland (the "Central Bank") under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended, the "Central Bank UCITS Regulations") as a UCITS.

As at 31 December 2017, there are two active sub-funds in existence: Tiburon Taipan Fund and Tiburon Taiko Fund (each a "Fund", together the "Funds"). Tiburon Taurus Fund terminated on 12 July 2017 and its shares were compulsorily redeemed as at that date. The investment objective of Tiburon Taipan Fund and Tiburon Taiko Fund is to achieve long-term capital growth. The investment objective of Tiburon Taurus Fund was to maximise absolute returns with moderate volatility.

| Fund | Date commenced trading |
|---------------------|-------------------------------|
| Tiburon Taipan Fund | 16 June 2006 |
| Tiburon Taiko Fund | 27 October 2009 |
| Tiburon Taurus Fund | 6 May 2010 |

The Company operates with segregated liability between Funds.

2. Principal Accounting Policies

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. They are prepared on a fair value basis for financial assets and liabilities designated at fair value through profit or loss and derivative financial instruments. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

The Directors resolved that all remaining Shares in Tiburon Taurus Fund would be compulsorily redeemed during July 2017. Accordingly, the financial statements have been prepared on a non-going concern basis in relation to Tiburon Taurus Fund.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an open-ended investment company.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

Fair value measurement

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value estimation

Fair value is 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. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and 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 at the close of trading on the reporting date, in accordance with the Prospectus of the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

2. Principal Accounting Policies (continued)

Foreign Exchange Translation

(a) 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 Funds' investments are in currencies that are denominated in or economically linked to the functional currency. The functional currency of Tiburon Taipan Fund and Tiburon Taurus Fund is US dollars and the functional currency of Tiburon Taiko Fund is Japanese Yen.

The presentation currency is the functional currency for each individual Fund and for the total Company figures the presentation currency is US dollars, denoted by the symbol US\$.

(b) Transactions and balances

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

(c) Foreign exchange adjustment on aggregation

For the purposes of presentation of the combined Financial Statements of the Company, amounts in the Statement of Financial Position relating to Tiburon Taiko Fund have been translated to US dollars at the exchange rate of 112.6500 ruling at 31 December 2017 (31 December 2016: 116.6350). The amounts in the Statement of Comprehensive Income as well as the proceeds from subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average exchange rate of 112.1648 (31 December 2016: 108.7751). The method of translation has no effect on the Net Asset Value per redeemable participating share attributable to the individual Funds.

The amount of US\$2,274,149 (31 December 2016: US\$3,877,867) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the notional foreign exchange adjustment as a result of the method of translation.

Distribution Policy

On 1 January 2011 HM Revenue and Customs accepted the entry of the Funds into the Reporting Fund regime. Each share class has retained its status as a reporting share class for United Kingdom tax purposes by HM Revenue and Customs for all accounting periods since then.

Dividends, if declared, will normally be declared in April and will be paid within two months of declaration. No dividends were declared for the year ended 31 December 2017 (2016: US\$nil).

Financial Assets and Liabilities at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. The Company classifies its investments as financial assets and liabilities at fair value through profit or loss in accordance with IAS 39, "Financial Instruments: Recognition and Measurement".

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category, net of transaction costs are included in the Statement of Comprehensive Income in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

2. Principal Accounting Policies (continued)

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

The fair value of financial instruments traded in active markets (such as publicly traded equities) is based on quoted market prices at the statement of financial position date. Financial assets and liabilities are priced for financial statement purposes at last traded market price, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Contracts for Difference

A contract for difference ("CFD") is an equity derivative contract that bases its value on the price of a stock index or common stock, without investing in the underlying physical shares. As such, the Company has no rights or obligations relating to the underlying share.

The CFD is a contract between two parties to exchange, at the close of the contract, the difference between the reset price and the closing price of the contract, multiplied by the number of shares specified within the contract. CFDs are fair valued as the difference between the close of business price of the underlying on the date of determination and the reset price. The reset price is determined periodically on payment dates in accordance with the terms of the contracts.

Forward Foreign Currency Contracts

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company's Statement of Comprehensive Income.

Investment Transactions

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on a first in first out basis and is included in the Statement of Comprehensive Income.

Income from Investments

Deposit interest income is accounted for on an accruals basis. 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 non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Cash and Other Liquid Assets

Cash and other liquid assets are valued at their face value with interest accrued, where applicable, as at the close of business on 31 December 2017.

Cash Held as Collateral

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as cash held as collateral for financial derivative instruments transactions.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition on origination.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable at fair value.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offset amounts as at the year ended 31 December 2017 (2016: US\$nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

2. Principal Accounting Policies (continued)

Redeemable Participating Shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the 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. In accordance with the provisions of the Company's prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable participating shares are fully paid. The Funds were delisted from the Irish Stock Exchange during the year. The Company's capital is represented by these redeemable participating shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to participating shareholders.

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. The Investment Manager meets all other operating expenses incurred by it in connection with its services.

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 US\$459,636 (2016: US\$502,067) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

3. Investment Management, Performance, Administration, Depositary and Directors' fees

(i) Investment Management Fee

The Company pays the Investment Manager an investment management fee monthly in arrears the rates of which are as follows:

Tiburon Taipan Fund

- 1.5 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class A USD, Class B EUR hedged, Class C GBP hedged, Class D GBP.
- 0.75 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class I GBP hedged and Class I USD.

Tiburon Taiko Fund

- 1.5 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class A JPY, Class B USD hedged, Class C EUR hedged, Class D GBP hedged and Class E GBP.
- 0.75 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class I GBP hedged and Class I GBP, Class I EUR hedged, Class I JPY and Class I USD hedged.

Tiburon Taurus Fund

- 1.5 per cent per annum of the Net Asset Value attributable to the relevant Class of shares for Class A USD, Class B EUR hedged, Class C GBP hedged and Class D GBP.
- 1.9 per cent per annum of the Net Asset Value of Class E SEK hedged.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

3. Investment Management, Performance, Administration, Depositary and Directors' fees (continued)

(i) Investment Management Fee (continued)

The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. During the financial year ended 31 December 2017, an investment management fee of US\$1,336,548 (31 December 2016: US\$1,386,959) was charged and US\$289,756 (31 December 2016: US\$284,951) is outstanding at the financial year end.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate to some or all of the Shareholders or their agents or to intermediaries part or all of the fee payable to the Investment Manager.

(ii) Performance Fee

Tiburon Taipan Fund

There is no performance fee calculated in respect of this Fund.

Tiburon Taiko Fund

There is no performance fee calculated in respect of this Fund.

Tiburon Taurus Fund

In order for a performance fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant currency Class on the last Business Day of the relevant Performance Period (the "Final Net Asset Value per Share") must exceed the High Watermark in respect of Shares of the relevant currency Class. Where the High Watermark is exceeded, the performance fee payable per Share of the relevant currency Class is equal to 20 per cent of the amount by which the Final Net Asset Value per Share of the relevant currency Class exceeds the High Watermark.

The High Watermark for the first Performance Period of each currency Class of Shares shall be the Initial Price for the relevant currency Class. The High Watermark for the subsequent Performance Period is the highest Net Asset Value per Share of the relevant currency Class on the last Business Day of the latest preceding Performance Period in respect of which a Performance fee has been paid.

The amount of investment management fees and Performance fees earned by the Investment Manager in respect of any Performance Period will be retained regardless of the subsequent performance of the Fund. There were no performance fees charged during the financial year (31 December 2016: US\$nil), nor payable at the financial year ended 31 December 2017 (31 December 2016: US\$nil).

Performance fees for equalisation in the financial year ended 31 December 2017 were US\$7,106 (31 December 2016: US\$423).

(iii) Administration Fee

The Administrator is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, at a rate of 0.15 per cent per annum of the Net Asset Value of each Fund on the first US\$250 million, 0.125 per cent on the next US\$250 million, 0.10 per cent on the next US\$500 million and 0.05 per cent thereafter. This is subject to a monthly minimum in respect of each Fund in the first nine months from the first issue of shares of the relevant Fund of US\$3,000, US\$4,250 for the next three months and a monthly minimum of US\$5,500 in respect of each Fund thereafter. Fees are exclusive of VAT, if any.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

The fees in respect of each Fund shall be calculated and payable in the base currency of that Fund. During the financial year ended 31 December 2017, administration fees of US\$200,378 (31 December 2016: US\$222,687) were charged and US\$14,153 (31 December 2016: US\$19,098) is outstanding.

(iv) Depositary Fee

The Depositary is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.0425 per cent of the Net Asset Value of each Fund subject to a monthly minimum of US\$1,000 per month for the first six months in respect of each Fund, US\$2,000 per month for the next six months in respect of each Fund and a monthly minimum of US\$3,000 thereafter per Fund. In addition, the Depositary shall be entitled to a transaction fee of up to US\$50 for each transaction. Fees are exclusive of VAT, if any.

The fees in respect of each Fund shall be calculated and payable in the base currency of the Fund.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

3. Investment Management, Performance, Administration, Depository and Directors' fees (continued)

(iv) Depository Fee (continued)

The Depository is also entitled to be repaid, out of the assets of the Company, all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

In addition, the Depository shall be entitled to recover from the Company the fees and expenses of any sub-custodian appointed by the Depository, which fees and expenses will be charged at normal commercial rates.

During the financial year ended 31 December 2017, depository fees of US\$142,934 (31 December 2016: US\$176,051) were charged and US\$5,692 (31 December 2016: US\$8,812) is outstanding.

(v) Directors' Fees

The annual Directors' fees payable to each Director are €20,000 per annum, effective 20 April 2017 (€15,000 per annum prior to 20 April 2017). Richard Pell-Ilderton is a partner of the Investment Manager and does not receive any fees. The fees charged by the Directors for the financial year ended 31 December 2017 were US\$70,858 (31 December 2016: US\$46,824), of this US\$2,432 (31 December 2016: US\$67) was payable as at the financial year end.

4. Exchange Rates

At the financial year end the exchange rates used were as follows:

| 31 December 2017 | To US\$ | To JPY | 31 December 2016 | To US\$ | To JPY |
|--------------------|-------------|-----------|--------------------|--------------|-----------|
| Australian dollar | 1.27853 | 0.01135 | Australian dollar | 1.38102 | 0.01184 |
| Euro | 0.83278 | 0.00739 | Euro | 0.94809 | 0.00813 |
| Japanese yen | 112.65000 | 1.00000 | Japanese yen | 116.63500 | 1.00000 |
| Hong Kong dollar | 7.81730 | 0.06939 | Hong Kong dollar | 7.75315 | 0.06647 |
| Indian rupee | 63.82750 | 0.56660 | Indian rupee | 67.87000 | 0.58190 |
| Indonesian rupiah | 13567.50000 | 120.43941 | Indonesian rupiah | 13,472.50000 | 115.50992 |
| Malaysian ringgit | 4.04700 | 0.03593 | Malaysian ringgit | 4.48600 | 0.03846 |
| New Zealand dollar | 1.40607 | 0.01248 | New Zealand dollar | 1.43410 | 0.01230 |
| Philippine peso | 49.92000 | 0.44314 | Philippine peso | 49.71250 | 0.42622 |
| Pound sterling | 0.73923 | 0.00656 | Pound sterling | 0.80929 | 0.00694 |
| Singapore dollar | 1.33640 | 0.01186 | Singapore dollar | 1.44470 | 0.01239 |
| South Korean won | 1070.55000 | 9.50333 | South Korean won | 1,207.80000 | 10.35538 |
| Swedish kronor | 8.18750 | 0.07268 | Swedish kronor | 9.08460 | 0.07789 |
| Taiwan dollar | 29.75850 | 0.26417 | Taiwan dollar | 32.22900 | 0.27632 |
| Thai bhat | 32.59000 | 0.28930 | Thai bhat | 35.81050 | 0.30703 |
| US dollar | 1.00000 | 0.00888 | US dollar | 1.00000 | 0.00857 |
| Yuan renminbi | 6.51200 | 0.05781 | Yuan renminbi | 6.94950 | 0.05958 |

5. Taxation

Under current 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 happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares 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:

- (i) 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 and;
- (ii) 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.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

6. Shareholders' Funds

The authorised share capital of the Company is 500,000,000,000 redeemable participating Shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating shares of one Euro (€1.00) each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are currently two non-participating shares in issue which are held by the Investment Manager. At 31 December 2017 there were 52,542 (31 December 2016: 73,727) redeemable participating shares in issue.

The table below discloses the share dealing activity during the financial year:

| Tiburon Taipan Fund | Class A USD | Class B EUR hedged | Class C GBP hedged | Class D GBP | Class I GBP hedged |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|--------------------|-------------------------------|
| Shares in issue 1 January 2017 | 11,438 | 413 | 162 | 70 | 1,501 |
| Shares issued in the financial year | 1 | - | - | - | - |
| Shares redeemed in the financial year | (1,063) | (355) | - | - | - |
| Shares in issue 31 December 2017 | 10,376 | 58 | 162 | 70 | 1,501 |

| Tiburon Taipan Fund | Class I USD |
|---------------------------------------|--------------------|
| Shares in issue 1 January 2017 | 590 |
| Shares issued in the financial year | 365 |
| Shares redeemed in the financial year | - |
| Shares in issue 31 December 2017 | 955 |

| Tiburon Taiko Fund | Class A JPY | Class B USD hedged | Class C EUR hedged | Class D GBP hedged | Class E GBP |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|-------------------------------|--------------------|
| Shares in issue 1 January 2017 | 4,541 | 19,807 | 72 | 145 | 2 |
| Shares issued in the financial year | 223 | 62 | - | 39 | - |
| Shares redeemed in the financial year | (3,886) | (1,822) | (70) | (11) | - |
| Shares in issue 31 December 2017 | 878 | 18,047 | 2 | 173 | 2 |

| Tiburon Taiko Fund | Class I GBP hedged | Class I USD hedged | Class I JPY | Class I GBP | Class I EUR |
|---------------------------------------|-------------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Shares in issue 1 January 2017 | 1,300 | 11,660 | 6,159 | 2 | - |
| Shares issued in the financial year | 1,499 | 732 | 1,566 | 1,111 | 715 |
| Shares redeemed in the financial year | (1,769) | (1,311) | (1,266) | (81) | - |
| Shares in issue 31 December 2017 | 1,030 | 11,081 | 6,459 | 1,032 | 715 |

| Tiburon Taurus Fund | Class A USD | Class B EUR hedged | Class C GBP hedged | Class D GBP | Class E SEK hedged |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|--------------------|-------------------------------|
| Shares in issue 1 January 2017 | 12,130 | 1,240 | 2,081 | 364 | 50 |
| Shares issued in the financial year | - | 15 | - | - | - |
| Shares redeemed in the financial year | (12,130) | (1,255) | (2,081) | (364) | (50) |
| Shares in issue 31 December 2017 | - | - | - | - | - |

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

6. Shareholders' Funds (continued)

As at 31 December 2016

| Tiburon Taipan Fund | Class A USD | Class B EUR hedged | Class C GBP hedged | Class D GBP | Class I GBP hedged |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|--------------------|-------------------------------|
| Shares in issue 1 January 2016 | 11,664 | 1,269 | 191 | 909 | - |
| Shares issued in the financial year | 25 | - | - | 440 | 1,501 |
| Shares redeemed in the financial year | (251) | (856) | (29) | (1,279) | - |
| Shares in issue 31 December 2016 | 11,438 | 413 | 162 | 70 | 1,501 |

Tiburon Taipan Fund **Class I USD**

| | |
|---------------------------------------|-----|
| Shares in issue 1 January 2016 | - |
| Shares issued in the financial year | 590 |
| Shares redeemed in the financial year | - |
| Shares in issue 31 December 2016 | 590 |

| Tiburon Taiko Fund | Class A JPY | Class B USD hedged | Class C EUR hedged | Class D GBP hedged | Class E GBP |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|-------------------------------|--------------------|
| Shares in issue 1 January 2016 | 6,966 | 23,916 | 1,799 | 629 | 2 |
| Shares issued in the financial year | 857 | 2,710 | 18 | 5 | - |
| Shares redeemed in the financial year | (3,282) | (6,819) | (1,745) | (489) | - |
| Shares in issue 31 December 2016 | 4,541 | 19,807 | 72 | 145 | 2 |

| Tiburon Taiko Fund | Class I GBP hedged | Class I USD hedged | Class I JPY | Class I GBP |
|---------------------------------------|-------------------------------|-------------------------------|--------------------|--------------------|
| Shares in issue 1 January 2016 | 5,968 | 8,577 | - | - |
| Shares issued in the financial year | 452 | 4,643 | 7,201 | 2 |
| Shares redeemed in the financial year | (5,120) | (1,560) | (1,042) | - |
| Shares in issue 31 December 2016 | 1,300 | 11,660 | 6,159 | 2 |

| Tiburon Taurus Fund | Class A USD | Class B EUR hedged | Class C GBP hedged | Class D GBP | Class E SEK |
|---------------------------------------|--------------------|-------------------------------|-------------------------------|--------------------|--------------------|
| Shares in issue 1 January 2016 | 13,395 | 577 | 2,081 | 364 | - |
| Shares issued in the financial year | 674 | 880 | - | - | 50 |
| Shares redeemed in the financial year | (1,939) | (217) | - | - | - |
| Shares in issue 31 December 2016 | 12,130 | 1,240 | 2,081 | 364 | 50 |

In accordance with the Funds' objectives the Funds endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

6. Shareholders' Funds (continued)

The following shareholders held in excess of 10% of total shareholdings of each Fund at the financial year end.

Significant Shareholder

| | 31 December 2017 | | 31 December 2016 | |
|--|-----------------------|------------------|-----------------------|------------------|
| Name | Number of shares held | As % of the Fund | Number of shares held | As % of the Fund |
| Tiburon Taipan Fund | | | | |
| Skandinaviska Enskilda Banken AB (Publ) as nominee for navigera tillvaxt 1 | 6,126 | 48.66 | 6,506 | 47.71 |
| Skandinaviska Enskilda Banken AB (Publ) as nominee for navigera tillvaxt 2 | 2,690 | 21.37 | 2,944 | 21.59 |
| SGBT Lux/Sgss Spa/Pio im/unicredit evoluzione trend | 1,501 | 11.03 | 1,501 | 10.15 |
| Tiburon Taiko Fund | | | | |
| PCBH LTD | 11,940 | 39.08 | 13,179 | 38.74 |
| BNY Custodial Nominees (Ireland) Limited | 5,999 | 10.71 | 4,893 | 7.62 |
| Tiburon Taurus Fund | | | | |
| BNY Custodial Nominees (Ireland) Limited | - | - | 8,477 | 51.25 |

7. Financial Risk Management

Strategy in Using Financial Instruments

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined for financial reporting purposes in FRS 102 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain levels of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in a way that is consistent with the Funds' investment objective and policy.

The Company is required under the UCITS Regulations to adopt one of two permitted methods for limiting exposure to derivatives for those Funds that use them. Based on the level of use of derivatives by the Funds, the Board has determined, on the recommendation of the Investment Manager, that the commitment approach is the more appropriate of the two methods. The commitment approach requires derivatives exposure to be measured by calculating the gross value of the assets notionally underlying each derivative and maintaining the total at less than 100% of the Net Asset Value of the relevant Fund.

The risks, and the measures adopted by the Investment Manager for managing these risks on behalf of the Funds, are detailed below and in the Risk Factors under section 1 of the Prospectus.

(i) Market Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds' assets consist principally of equities. 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 Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Company's Prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Manager monitors the Funds' positions on a daily 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.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

7. Financial Risk Management (continued)

(i) Market Risk (continued)

The Investment Manager uses these techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restrictions in the Prospectus and the UCITS Regulations by which the Funds are governed.

The maximum loss arising from an investment in a financial instrument is equal to the fair value of the financial instrument, or in the case of derivatives the value of the underlying asset, except for short positions in derivatives and securities where the loss may potentially be unlimited.

At 31 December 2017 and 31 December 2016, the overall market exposures and concentration of risk can be seen on the portfolio statements and the tables below.

| Tiburon Taipan Fund | 31 December 2017 | | 31 December 2016 | |
|---|--------------------|---|--------------------|---|
| | Fair Value US\$ | % of NAV valued at last traded market price | Fair Value US\$ | % of NAV valued at last traded market price |
| Derivative assets and liabilities held for trading | 3,336 | 0.01 | (2,457) | (0.01) |
| Securities designated at Fair Value through profit or loss | 29,539,367 | 95.20 | 25,064,823 | 97.32 |
| | <u>29,542,703</u> | <u>95.21</u> | <u>25,062,366</u> | <u>97.31</u> |

| Tiburon Taiko Fund | 31 December 2017 | | 31 December 2016 | |
|---|----------------------|---|----------------------|---|
| | Fair Value JPY | % of NAV valued at last traded market price | Fair Value JPY | % of NAV valued at last traded market price |
| Derivative assets and liabilities held for trading | (26,206,179) | (0.30) | (34,601,986) | (0.45) |
| Securities designated at Fair Value through profit or loss | 8,369,066,000 | 97.26 | 7,539,677,950 | 98.91 |
| | <u>8,342,859,821</u> | <u>96.96</u> | <u>7,505,075,964</u> | <u>98.46</u> |

| Tiburon Taurus Fund | 31 December 2017 | | 31 December 2016 | |
|---|--------------------|---|--------------------|---|
| | Fair Value US\$ | % of NAV valued at last traded market price | Fair Value US\$ | % of NAV valued at last traded market price |
| Derivative assets and liabilities held for trading | - | - | 229,297 | 1.79 |
| Securities designated at Fair Value through profit or loss | - | - | 5,096,156 | 39.76 |
| | <u>-</u> | <u>-</u> | <u>5,325,453</u> | <u>41.55</u> |

At 31st December, 2017, the Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. FRS 102 requires a sensitivity analysis showing how the net asset value of the Funds would be affected by changes in each of these factors.

Currency exchange rate movements, which are dealt with under the relevant heading below, primarily affect the fair values of the Funds' exposures to cash, equity securities and related instruments. Changes in market prices primarily affect the fair value of the Funds' exposures to equity securities and related instruments.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

7. Financial Risk Management (continued)

(i) Market Risk (continued)

If the price of each of the equity securities to which the Funds had exposure at 31st December 2017 had increased or decreased by 20% (31 December 2016: 20%) with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of the relevant Fund by the approximate amounts shown below.

As at 31 December 2017

| | Effect of Increase/ Decrease |
|---------------------|---------------------------------|
| Tiburon Taipan Fund | US\$5,907,873 |
| Tiburon Taiko Fund | JPY1,673,813,200 |
| Tiburon Taurus Fund | US\$Nil |

As at 31 December 2016

| | Effect of Increase/ Decrease |
|---------------------|---------------------------------|
| Tiburon Taipan Fund | US\$5,012,965 |
| Tiburon Taiko Fund | JPY1,507,935,590 |
| Tiburon Taurus Fund | US\$1,019,231 |

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- 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; and
- future market conditions could vary significantly from those experienced in the past.

(ii) Currency Risk

Currency risk is defined in FRS 102 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 Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of each Fund.

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.

In accordance with the Company's policy, the Investment Manager monitors the Funds' currency exposure on a daily basis.

At 31 December 2017 and 31 December 2016, the Funds' non-base currency exposures were as follows:

Tiburon Taipan Fund

| | 31/12/2017 | 31/12/2016 |
|--------------------|---------------|---------------|
| | Total | Total |
| | US\$'000 | US\$'000 |
| Australian dollar | 8,753 | 8,472 |
| Euro | 17 | 15 |
| Hong Kong dollar | 10,835 | 6,450 |
| Indonesian Rupiah | 1,281 | - |
| Malaysian dollar | 342 | 447 |
| Pound sterling | 78 | 72 |
| South Korean won | 3,469 | 4,266 |
| Thai baht | 2,291 | - |
| New Zealand dollar | 5 | 769 |
| Philippine peso | 580 | 1,482 |
| Taiwan dollar | 2,057 | 1,000 |
| Total | <u>29,708</u> | <u>22,973</u> |

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

7. Financial Risk Management (continued)

(ii) Currency Risk (continued)

Tiburon Taiko Fund

| | 31/12/2017 | 31/12/2016 |
|----------------|---------------|--------------|
| | Total | Total |
| | JPY'000 | JPY'000 |
| Euro | 614 | 46 |
| Pound sterling | 8,687 | 1,348 |
| US dollar | 4,121 | 1,033 |
| Total | <u>13,422</u> | <u>2,427</u> |

Tiburon Taurus Fund

| | 31/12/2017 | 31/12/2016 |
|-------------------|------------|----------------|
| | Total | Total |
| | US\$'000 | US\$'000 |
| Australian dollar | - | (1,302) |
| Euro | 28 | 9 |
| Yuan renminbi | - | (3,275) |
| Hong Kong dollar | - | 1,814 |
| Korean won | - | (293) |
| Indian rupee | - | (20) |
| Thai baht | - | 289 |
| Pound sterling | - | 64 |
| Singapore dollar | - | 595 |
| Taiwan dollar | - | (318) |
| Total | <u>28</u> | <u>(2,437)</u> |

If the exchange rate at 31 December 2017 between the functional currency of each Fund and all other currencies had increased or decreased by 20% (31 December 2016: 20%) this would have increased or reduced net assets attributable to holders of redeemable participating shares of the each Fund by the approximate amounts below.

As at 31 December 2017

| | Effect of Increase/ Decrease |
|---------------------|---------------------------------|
| Tiburon Taipan Fund | US\$5,941,600 |
| Tiburon Taiko Fund | JPY2,684,400 |
| Tiburon Taurus Fund | US\$5,600 |

As at 31 December 2016

| | Effect of Increase/ Decrease |
|---------------------|---------------------------------|
| Tiburon Taipan Fund | US\$4,594,600 |
| Tiburon Taiko Fund | JPY485,400 |
| Tiburon Taurus Fund | US\$487,000 |

(iii) Liquidity Risk

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

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered under normal market conditions to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

7. Financial Risk Management (continued)

(iii) Liquidity Risk (continued)

At 31 December 2017 and 31 December 2016, the Funds' financial liabilities, when classified for the purpose of FRS102 into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date, were all classified as having a maturity of less than a month with the exception of Tiburon Taurus Fund which as at 31 December 2017 is classified as having a maturity of less than four months.

As at 31 December 2017

| | Taipan Less than 1 Month US\$ | Taiko Less than 1 Month JPY | Taurus Less than 4 Months US\$ |
|--|--|--------------------------------------|---|
| Financial liabilities at fair value through profit or loss | - | 27,574,171 | - |
| Bank interest payable | 8 | 53,314 | - |
| Accrued expenses | 148,747 | 28,107,709 | 5,143 |
| Other liabilities | 28,044 | 3,165,869 | 63,041 |
| Redeemable participating shares | 31,027,734 | 8,604,082,562 | - |
| Total Financial Liabilities | 31,204,533 | 8,662,983,625 | 68,184 |

As at 31 December 2016

| | Taipan Less than 1 Month US\$ | Taiko Less than 1 Month JPY | Taurus Less than 1 Month US\$ |
|--|--|--------------------------------------|--|
| Financial liabilities at fair value through profit or loss | 2,457 | 34,701,798 | 38,648 |
| Payable for securities purchased | 1,140,420 | - | - |
| Payable for shares redeemed | - | 262,148,114 | - |
| Bank interest payable | 8 | 40,091 | 5,695 |
| Accrued expenses | 137,073 | 27,978,500 | 62,469 |
| Other liabilities | 16,085 | 1,830,503 | 59,838 |
| Redeemable participating shares | 25,755,347 | 7,622,383,537 | 12,816,752 |
| Total Financial Liabilities | 27,051,390 | 7,949,082,543 | 12,983,402 |

(iv) Interest Rate Risk

The majority of the Funds' financial assets and liabilities are non-interest bearing. Cash and cash equivalents are invested at short-term market interest rates and as a result the Company is not subject to any significant interest rate risk due to fluctuations in the prevailing levels of market interest rates on their cash. As at 31 December 2017, the Company's interest rate exposures on the Funds were US\$721,538 (31 December 2016: US\$1,030,385) for Tiburon Taipan Fund, JPY277,967,076 (31 December 2016: JPY392,525,630) for Tiburon Taiko Fund and US\$68,184 (31 December 2016: US\$7,473,279) for Tiburon Taurus Fund. The Company's interest rate exposure on its cash balances is under 1 year.

(v) Credit Risk

As the Company invests primarily in publicly traded equity securities the Company is not exposed to credit risk from these positions. However the Company will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of regulated counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has made payment. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation. The Company is exposed to credit risk on cash and investment balances held with the Depositary. The Investment Manager regularly reviews concentrations of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

7. Financial Risk Management (continued)

(v) Credit Risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2017, NTC had a long term credit rating from Standard & Poor’s of A+.

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 Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

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

Insolvency of the Depositary and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed or may result in the Funds not receiving the full value of its assets.

The value of the cash held with the Depositary exposed to credit risk at the financial year end amounted to US\$3,257,250 (2016: US\$6,853,608). The value of cash held with counterparties at the financial year end amounted to US\$nil (2016: US\$5,015,475). The Company will rank as an unsecured creditor in relation to any cash deposited with the counterparties. Please see note 9 for further details.

8. Fair Value Estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

The determination of what constitutes ‘observable’ requires significant judgement. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

8. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2017.

Tiburon Taipan Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|------------|---------|---------|------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets held for trading: | | | | |
| – Equity securities | 29,534,033 | - | 5,334 | 29,539,367 |
| – Forward foreign currency contracts | - | 3,336 | - | 3,336 |
| Total assets | 29,534,033 | 3,336 | 5,334 | 29,542,703 |

Tiburon Taiko Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------|-----------|---------|---------------|
| | JPY | JPY | JPY | JPY |
| Financial assets held for trading: | | | | |
| – Equity securities | 8,369,066,000 | - | - | 8,369,066,000 |
| – Forward foreign currency contracts | - | 1,367,992 | - | 1,367,992 |
| Total assets | 8,369,066,000 | 1,367,992 | - | 8,370,433,992 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| | JPY | JPY | JPY | JPY |
| Financial liabilities held for trading: | | | | |
| – Forward foreign currency contracts | - | (27,574,171) | - | (27,574,171) |
| Total liabilities | - | (27,574,171) | - | (27,574,171) |

Tiburon Taurus Fund

Tiburon Taurus Fund did not hold any financial assets and liabilities measured at fair value as at 31 December 2017.

As at 31 December 2016

Tiburon Taipan Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------|---------|------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets held for trading: | | | | |
| – Equity securities | 25,059,593 | - | 5,230 | 25,064,823 |
| Total assets | 25,059,593 | - | 5,230 | 25,064,823 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|---------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities held for trading: | | | | |
| – Forward foreign currency contracts | - | (2,457) | - | (2,457) |
| Total liabilities | - | (2,457) | - | (2,457) |

Tiburon Taiko Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------|---------|---------|---------------|
| | JPY | JPY | JPY | JPY |
| Financial assets held for trading: | | | | |
| – Equity securities | 7,539,677,950 | - | - | 7,539,677,950 |
| – Forward foreign currency contracts | - | 99,812 | - | 99,812 |
| Total assets | 7,539,677,950 | 99,812 | - | 7,539,777,762 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| | JPY | JPY | JPY | JPY |
| Financial liabilities held for trading: | | | | |
| – Forward foreign currency contracts | - | (34,701,798) | - | (34,701,798) |
| Total liabilities | - | (34,701,798) | - | (34,701,798) |

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

8. Fair Value Estimation (continued)

Tiburon Taurus Fund

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets held for trading: | | | | |
| – Equity securities | 5,096,156 | - | - | 5,096,156 |
| – Contracts for difference | - | 155,902 | - | 155,902 |
| – Forward foreign currency contracts | - | 112,043 | - | 112,043 |
| Total assets | 5,096,156 | 267,945 | - | 5,364,101 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities held for trading: | | | | |
| – Contracts for difference | - | (27,244) | - | (27,244) |
| – Forward foreign currency contracts | - | (11,404) | - | (11,404) |
| Total liabilities | - | (38,648) | - | (38,648) |

9. Cash

As at 31 December 2017 and 31 December 2016, all cash at bank balances are held with The Northern Trust Company which has an S&P credit rating of AA- (31 December 2016: AA-).

No collateral cash was held on the Funds at 31 December 2017. As at 31 December 2016 Tiburon Taurus Fund held collateral cash amounting to US\$1,052,698 with The Bank of Nova Scotia, US\$1,012,394 with Macquarie Bank Limited and US\$430,000 with Jefferies International Limited.

10. Dividends declared

There were no dividends declared during the financial year ended 31 December 2017 (31 December 2016: US\$nil).

11. Use of Dealing Commissions

The Investment Manager is party to a commission sharing agreement with Bloomberg Tradebook Europe Limited under which dealing commission totaling US\$27,881 (31 December 2016: US\$89,681) was applied during the financial year ended 31 December 2017 in respect of research services.

All transactions are placed and executed on the basis that best execution is achieved and part of the commission payable may be allocated to research services if they fall within the Financial Conduct Authority's definition of research.

12. Transactions with Related Parties

The Company is obliged under the relevant accounting standards to provide information regarding transactions undertaken during the financial year with the Investment Manager and other parties related to the Company.

Tiburon Partners LLP is the Investment Manager, Promoter and Principal Distributor of the Company. Fees paid to the Investment Manager during the financial period and balances outstanding at financial year end are disclosed in note 3. The Company operates an investment management agreement with Tiburon Partners LLP.

Directors' fees are disclosed in note 3.

Richard Pell-Ilderton is a partner of Tiburon Partners LLP. Note 3 sets out details of fees paid to the Investment Manager and the amounts payable at the financial year end. At the financial year end, Richard Pell-Ilderton was the beneficial owner of 65.94 (31 December 2016: 65.94) shares of Tiburon Taipan Fund, nil (31 December 2016: 47.51) shares of Tiburon Taurus Fund and 62.98 (31 December 2016: 62.98) shares of Tiburon Taiko Fund. Bryan Evans held 85.38 (31 December 2016: 85.38) shares of Tiburon Taipan Fund and 58.98 (31 December 2016: 58.98) shares of Tiburon Taiko Fund at the year end. Bryan Evans' wife, Jane Evans, held 91.96 (31 December 2016: 91.96) shares of Tiburon Taiko Fund. David Hammond held 9.24 (31 December 2016: 9.24) shares of Tiburon Taipan Fund.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

13. Net Changes in Fair Value Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

As at 31 December 2017

| | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds Plc US\$ |
|---|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5,591,747 | 702,728,777 | (1,808,503) | 10,048,389 |
| Net movement in unrealised gain on financial assets at fair value through profit or loss | 2,703,570 | 1,301,679,784 | 1,267,909 | 15,576,543 |
| Net realised and unrealised gain/(loss) on foreign currencies | 14,288 | (88,671,342) | (219,144) | (995,401) |
| | <u>8,309,605</u> | <u>1,915,737,219</u> | <u>(759,738)</u> | <u>24,629,531</u> |

As at 31 December 2016

| | Tiburon Taipan Fund US\$ | Tiburon Taiko Fund JPY | Tiburon Taurus Fund US\$ | Tiburon Funds Plc US\$ |
|---|-----------------------------------|---------------------------------|-----------------------------------|------------------------------|
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 3,077,887 | 180,591,701 | (1,979,310) | 2,758,807 |
| Net movement in unrealised (loss)/gain on financial assets at fair value through profit or loss | 495,216 | (729,970,221) | 1,077,002 | (5,138,603) |
| Net realised and unrealised loss on foreign currencies | (119,848) | (478,555,496) | (549,721) | (5,069,064) |
| | <u>3,453,255</u> | <u>(1,027,934,016)</u> | <u>(1,452,029)</u> | <u>(7,448,860)</u> |

14. Comparative Statistics

| | Audited 31/12/2017 | Audited 31/12/2016 | Audited 31/12/2015 |
|--|-----------------------|-----------------------|-----------------------|
| Net asset value of Tiburon Taipan Fund | US\$ 31,027,734 | US\$ 25,755,347 | US\$ 22,926,343 |
| Net asset value of Tiburon Taiko Fund | JPY 8,604,082,562 | JPY 7,622,383,537 | JPY 9,768,612,081 |
| Net asset value of Tiburon Taurus Fund | - | US\$ 12,816,752 | US\$ 14,992,528 |

| | Audited 31/12/2017 | Audited 31/12/2016 | Audited 31/12/2015 |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Net asset value per share | | | |
| Tiburon Taipan Fund | | | |
| Class A USD | \$2,466.42 | \$1,890.89 | \$1,675.21 |
| Class B EUR hedged | €1,402.21 | €1,098.32 | €988.17 |
| Class C GBP hedged | £1,770.14 | £1,376.85 | £1,229.52 |
| Class D GBP | £2,009.87 | £1,686.61 | £1,253.25 |
| Class I GBP hedged | £1,675.59 | £1,395.85 | - |
| Class I USD | \$1,423.60 | \$1,083.24 | - |

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2017

14. Comparative Statistics (continued)

| | Audited 31/12/2017 | Audited 31/12/2016 | Audited 31/12/2015 |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Tiburon Taiko Fund | | | |
| Class A JPY | ¥223,679.61 | ¥174,117.80 | ¥179,093.57 |
| Class B USD hedged | \$2,500.42 | \$1,921.04 | \$1,990.08 |
| Class C EUR hedged | €2,105.14 | €1,641.76 | €1,723.17 |
| Class D GBP hedged | £2,462.69 | £1,912.18 | £2,009.07 |
| Class E GBP | £2,012.24 | £1,649.11 | £1,362.55 |
| Class I GBP hedged | £1,198.19 | £922.91 | £961.68 |
| Class I USD hedged | \$1,383.52 | \$1,055.04 | \$1,084.69 |
| Class I JPY | ¥153,559.98 | ¥118,633.51 | - |
| Class I GBP | £1,499.21 | £1,224.57 | - |
| Class I EUR | €1,194.92 | - | - |
| Tiburon Taurus Fund* | | | |
| Class A USD | - | \$775.16 | \$849.99 |
| Class B EUR hedged | - | €750.45 | €832.91 |
| Class C GBP hedged | - | £778.38 | £853.36 |
| Class D GBP | - | £946.84 | £870.53 |
| Class E SEK hedged | - | Kr 965.50 | - |

*Tiburon Taurus Fund terminated on 12 July 2017.

15. Audit and Other Professional Fees

The statutory audit fee for the year due to PricewaterhouseCoopers of US\$40,227 (2016: US\$39,553), in respect of the financial year, entirely relates to the audit of the financial statements of the Company. There were no fees and expenses due in respect of other assurance, tax advisory or non-audit services provided by the statutory auditors for the financial year ended 31 December 2017 and 31 December 2016. The difference between the figure presented in the Statement of Comprehensive Income and the US\$40,227 disclosed above relates to other professional fees paid to other firms who are external from the statutory auditors.

16. Events During the Financial Year

Following notice being served by the Investment Manager to terminate the investment advisory agreement with Taurus Advisers LLP, the Directors resolved on 20 April 2017 that it would be in the best interests of the Shareholders of Tiburon Taurus Fund for the Fund to be terminated as a Fund of the Company by way of a compulsory redemption of all outstanding Shares. The Directors resolved that all remaining Shares in the Fund would be compulsorily redeemed during July 2017. The Directors also resolved on 20 April 2017 to request the cancellation of the listing of Tiburon Taurus Fund from the Irish Stock Exchange.

Tiburon Taurus Fund terminated on 12 July 2017 and its shares were compulsorily redeemed as at such date.

A new Prospectus was issued on 30 June 2017.

The Funds were all delisted from the Irish Stock Exchange during the year.

17. Subsequent Events

Effective 3 April 2018, Tiburon Partners LLP changed its name to Quaero Capital LLP. There were no other significant events subsequent to the financial year end.

18. Approval of Financial Statements

The financial statements were approved by the Board of Directors of Tiburon Funds plc on 17 April 2018.

Tiburon Funds plc

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Tiburon Taipan Fund

For the financial year ended 31 December 2017

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|------------------|---|----------------------|
| Egis Technology | 1,681 | Hyundai Mobis | 1,906 |
| Surya Citra Media | 1,674 | Tata Motors | 1,766 |
| Matahari Department Store Tbk PT | 1,651 | Surya Citra Media | 1,713 |
| Hyundai Mobis | 1,550 | Egis Technology | 1,676 |
| Media Nusantara Citra | 1,405 | LG Chem | 1,613 |
| Vipshop | 1,308 | Matahari Department Store Tbk PT | 1,568 |
| KCE Electronics | 1,285 | Cheung Kong Property | 1,543 |
| Viatron Technologies | 1,284 | Hengan International | 1,441 |
| Catcher Technology | 1,281 | Vipshop | 1,396 |
| Tata Motors | 1,173 | SK Hynix | 1,311 |
| Swire Pacific | 1,171 | Nine Entertainment Holdings | 1,213 |
| Zijin Mining Group | 1,067 | LG Household & Health Care | 1,180 |
| Jardine Cycle & Carriage | 1,065 | Star Entertainment Group | 1,119 |
| Sino Land | 1,026 | Samsonite International | 1,118 |
| Telstra | 1,018 | Evolution Mining | 1,101 |
| Semiconductor Manufacturing International | 1,006 | Jardine Cycle & Carriage | 1,100 |
| Star Entertainment Group | 1,005 | Korea Zinc | 1,089 |
| Dah Sing Financial | 986 | Semiconductor Manufacturing International | 1,060 |
| Samsung C&T | 962 | Syrah Resources | 1,053 |
| SK Hynix | 953 | Telstra | 1,010 |
| Korea Zinc | 930 | Amorepacific | 993 |
| ASM Pacific Technology | 926 | OZ Minerals | 991 |
| Independence NL | 894 | Galaxy Resources | 960 |
| OZ Minerals | 881 | Hanon Systems | 937 |
| Brambles | 864 | Hollysys Automation Technologies | 932 |
| CK Life Sciences International | 848 | Brambles | 929 |
| Land and Houses | 847 | Ayala Land | 903 |
| Cheung Kong Property | 836 | IPH | 899 |
| Santos | 808 | Santos | 893 |
| SFA Engineering | 801 | Independence NL | 884 |
| Hyundai Glovis | 799 | SFA Engineering | 874 |
| CRCC High-Tech Equipment | 797 | Contact Energy | 871 |
| Hanon Systems | 769 | Genting | 869 |
| Sands China | 752 | Sands China | 857 |
| Astra International | 748 | Xinyi Solar | 831 |
| China Mobile | 745 | LG Uplus | 807 |
| Advanced Process Systems | 743 | Westgold Resources | 798 |
| AviChina Industry & Technology | 733 | Lenovo | 780 |
| Xinyi Solar | 731 | Sino Land | 780 |
| LG Uplus Corp | 728 | Viatron Technologies | 775 |
| Ctrip.com International | 707 | Western Areas | 767 |
| CNOOC | 705 | Astra International | 764 |
| Western Areas | 681 | MediaTek | 724 |
| Hengan International | 672 | JD.com ADR | 718 |
| JD.com ADR | 669 | | |

The above represents all material changes during the year ended 31 December 2017.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Administrator.

Tiburon Funds plc

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Tiburon Taiko Fund

For the financial year ended 31 December 2017

| Purchases | Cost | Sales | Proceeds |
|------------------------------|----------------|------------------------------|-----------------|
| | JPY'000 | | JPY'000 |
| Tsukui | 271,454 | Japan Exchange | 312,042 |
| Jaccs | 266,302 | Pasona | 228,705 |
| Kureha | 255,322 | Tomy | 147,537 |
| Acom | 71,917 | LIXIL | 138,077 |
| Tokio Marine | 55,694 | Sanki Engineering | 134,907 |
| Broadleaf | 47,969 | Optex | 130,992 |
| Murata Manufacturing | 38,748 | Funai Electric | 123,619 |
| Kumiai Chemical Industry | 16,661 | Keyence | 121,005 |
| Keyence | 14,505 | Sekisui Chemical | 106,774 |
| Nippon Telegraph & Telephone | 12,584 | Kirin | 86,439 |
| Pasona | 12,551 | Katakura Industries | 78,398 |
| Seven & i | 12,465 | Broadleaf | 75,999 |
| LIXIL | 12,463 | Tokio Marine | 59,180 |
| Kirin | 11,828 | Nippon Telegraph & Telephone | 50,646 |
| Itoham Yonekyu | 11,438 | Seven & i | 47,783 |
| NGK Spark Plug | 11,051 | Murata Manufacturing | 46,469 |
| Marui | 10,259 | Itoham Yonekyu | 46,254 |
| Sekisui Chemical | 10,185 | NGK Spark Plug | 46,009 |
| Denso | 9,541 | Marui | 41,695 |
| Yushin Precision Equipment | 9,262 | Yushin Precision Equipment | 40,872 |
| | | Denso | 40,469 |
| | | Daikin Industries | 36,766 |
| | | Modec | 33,935 |
| | | Aeon Delight | 33,771 |
| | | Canon | 31,904 |
| | | Tsukui | 31,538 |
| | | Acom | 30,620 |
| | | Gunze | 29,493 |
| | | Kumiai Chemical Industry | 29,108 |
| | | St Marc | 25,767 |

The above represents all material changes during the year ended 31 December 2017.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Administrator.

Tiburon Funds plc

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Tiburon Taurus Fund

For the financial year ended 31 December 2017

| Purchases | Cost | Sales | Proceeds |
|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | US\$'000 | | US\$'000 |
| Lyxor Index Fund Smart Cash UCITS | 698 | Lyxor Index Fund Smart Cash UCITS | 700 |
| | | CDL Hospitality Trusts Reits | 383 |
| | | Nine Entertainment Holdings | 361 |
| | | Intouch | 343 |
| | | FIH Mobile | 341 |
| | | DBS | 331 |
| | | CapitaLand Mall Trust Reits | 320 |
| | | China Unicom Hong Kong | 313 |
| | | CapitaLand Commercial Trust Reits | 298 |
| | | HSBC | 276 |
| | | Cache Logistics Trust Reits | 265 |
| | | Samsung Electronics | 254 |
| | | Ajisen China | 238 |
| | | Hon Hai Precision Industry | 221 |
| | | Asian Pay Television Trust | 182 |
| | | Singapore Telecommunications | 175 |
| | | Television Broadcasts | 174 |
| | | Belle International | 162 |
| | | Cambridge Industrial Trust Reits | 150 |
| | | Hyundai Motor | 145 |
| | | Casetek | 143 |
| | | Playmates Toys | 142 |
| | | Li & Fung | 119 |
| | | Syrah Resources | 117 |
| | | Texwinca | 95 |
| | | Varitronix International | 90 |

The above represents all material changes during the year ended 31 December 2017.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Administrator.

Tiburon Funds plc

Remuneration Disclosure (Unaudited)

REMUNERATION

The Company has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the Company’s size, and internal organisation, and the nature, scope and complexity of its activities.

The Company’s remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

IDENTIFIED STAFF

The Company has determined that the following staff members would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- Members of the Board of Directors.
- Designated Persons responsible for the monitoring of certain management functions of the Company.

| | Headcount | Total Fixed Remuneration USD | Total Variable Remuneration USD | Total Remuneration USD |
|--------------------|-----------|------------------------------|---------------------------------|------------------------|
| Directors | 4 | USD72,048 | - | USD72,048 |
| Designated Persons | - | - | - | - |

The Company does not pay any variable remuneration to any of its Identified Staff. **The Company pays a fixed annual fee to its governance services provider, Bridge Consulting Limited, which provides the Designated Persons to the Company.**

INVESTMENT MANAGER

The Company has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime which is considered as equivalent to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of the entire staff of the Investment Manager and is based on data which has been provided by the Investment Manager and which has not been subject to verification by the Company. An allocation or breakdown of the total remuneration figures in relation to the Company and its Funds does not exist and is not readily available.

| | Total Fixed Remuneration USD | Total Variable Remuneration USD | Total Remuneration USD |
|--|------------------------------|---------------------------------|------------------------|
| Totals Investment Manager, see breakdown below | USD 508,031.50 | USD 541,662.39 | USD 1,049,693.90 |
| Designated staff | USD 333,550.74 | USD 447,175.74 | USD 780,726.48 |
| Others | USD 174,480.76 | USD 94,486.65 | USD 268,967.42 |

NOTICE OF ANNUAL GENERAL MEETING

To: The Shareholders of **Tiburon Funds plc**: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Tiburon Funds plc (the "Company") will be held at Georges Court, 54-62 Townsend Street, Dublin 2 on Friday, 29 June 2018, at 10.00am.

AGENDA

Ordinary Business

1. Report and Accounts:

To consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2017.

2. Review of the Company's Affairs:

To review the Company's affairs during the course of the year ended 31 December 2017.

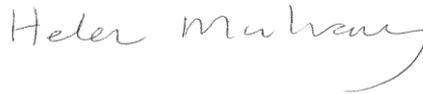
3. Re-appointment of Auditors:

To consider the re-appointment of PricewaterhouseCoopers as the Auditors of the Company.

4. Auditors' Remuneration

To authorise the Directors to fix the Auditors' 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 30th of April 2018

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.

TIBURON FUNDS PLC

FORM OF PROXY

I/We, _____
of _____

being Members of the above Company hereby appoint _____
or, the Chairman of the Meeting, or Ms Bridget Gallagher, or Ms Patricia Kelly, or Ms Gayle Whelan, or Ms Helen Mulvany, all 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, 29 June 2018, 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 Resolutions:

1. To consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2017.
2. To review the Company’s affairs during the course of the year 31 December 2017.
3. To re-appoint PricewaterhouseCoopers as the Auditors of the Company.
4. To authorise the Directors to fix the Auditors’ 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 Helen Mulvany

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 **forty eight hours in advance 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 Helen Mulvany

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 Helen Mulvany of Northern Trust International Fund Administration Services (Ireland) Limited on 00 353 1 5318382.