

Brookfield Investment Management

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

Registration Number 503109

2017

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2017



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BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

DIRECTORS AND OTHER INFORMATION

Directors

Heather Goldman (American)**
Jonathan Crile Tyras (American)*
Máire O'Connor (Irish)**
Des Quigley (Irish)**
David Levi (American)***

Investment Manager

Brookfield Investment Management Inc.
Brookfield Place
250 Vesey Street, 15th Floor
New York, NY 10281-1023
U.S.A.

Company Secretary

Sanne Corporate Administration Services Ireland Limited¹
4th Floor
76 Baggot Street Lower
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Registered Office

4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Depository

RBC Investor Services S.A. Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator and Transfer Agent

RBC Investor Services Ireland Limited,
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

* Non-Executive Director

** Non-Executive and Independent Director

*** David Levi was approved by the Central Bank as a Non-Executive Director on 14 August 2017.

¹ Effective the 15 September 2017 the Company Secretary changed name from Chartered Corporate Service to Sanne Corporate Administration Services Ireland Limited.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

The Board of Directors (the "Board") present the Annual Report including the audited financial statements of Brookfield Investment Funds (UCITS) plc (the "Company") for the financial year ended 31 December 2017.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014, as amended and applicable standards.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS).

Under Company Law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profits or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial positions and profit and loss of the Company to be determined with reasonable accuracy that the financial statements and Directors' Report comply with the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement on accounting records under the Companies Act 2014, as amended

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, as amended with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are held at RBC Investor Services Ireland Limited (the "Administrator"), 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2017:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors have not been made aware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Date of incorporation

The Company was incorporated on 1 September 2011 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability among sub-funds. As of the date of this report the Company has four active sub-funds disclosed in note 1.

Principal activities

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

Brookfield Global Listed Infrastructure UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a Recognised Market. The sub-fund launched 30 November 2011.

Brookfield Global Listed Real Estate UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. and non-U.S. real estate companies. The sub-fund launched 30 November 2011.

Brookfield US Listed Real Estate UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. real estate companies. The sub-fund launched 30 November 2011.

Brookfield Global Listed Infrastructure Long Short UCITS Fund

The sub-fund sought to generate high risk-adjusted absolute returns with low correlation to the broad equity and fixed income markets. The sub-fund sought to achieve its investment objective by taking long and short positions primarily in equity securities of publicly traded infrastructure companies throughout the world. These included publicly traded securities of infrastructure companies whose primary operations or principal trading market are in non-U.S. markets. The sub-fund was terminated on 28 December 2017.

Brookfield Real Assets Securities UCITS Fund

The sub-fund seeks total return, which is targeted to be in excess of inflation, through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing at least 80% of its net assets in both equity and fixed income securities of "real assets" asset classes, in the following categories, all of which will be listed or traded on a recognised market: real estate securities, infrastructure securities; and natural resources securities. The sub-fund launched 1 September 2015.

Brookfield Real Assets Debt UCITS Fund

The sub-fund seeks total return, which is targeted to be in excess of inflation, through current income and growth of capital. The sub-fund seeks to achieve its investment objective by investing at least 80% of its net assets in fixed income securities of "real assets" asset classes in the following categories, all of which will be listed or traded on a recognised market: real estate securities; infrastructure securities; and natural resources securities. The sub-fund is not currently available for purchase.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Review of Business and Future Developments

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report for each sub-fund.

Key Performance Indicator

The principal key performance indicator used by management to monitor performance is as follows:

- Net Asset Value per Share (please refer to note 14 for additional details).

Risk Management Objectives and Processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the processes for managing these risks is included in note 8 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results and Dividends

The financial position and results for the financial year are set out on pages 21 to 29.

Dividends of USD 2,665,478 (31 December 2016: USD 3,728,839) on the Brookfield Global Listed Infrastructure UCITS Fund – Class F, USD 123,432 (31 December 2016: USD 24,225) on the Brookfield Global Listed Real Estate UCITS Fund – Class F and USD 1,242,872 (31 December 2016: USD 1,866,662) and on the Brookfield US Listed Real Estate UCITS Fund – Class Q were paid for the financial year ended 31 December 2017.

For further details of dividends declared during the financial year please refer to note 4.

Significant Events during the Financial Year

Significant events during the financial year are described in note 16 to the financial statements.

Significant Events Since Financial Year End

Significant events since financial year are described in note 17 to the financial statements.

Directors

The persons who were Directors of the Company at any time during the financial year are Heather Goldman, Jonathan Crile Tyras, Maire O'Connor, Des Quigley and David Levi.

David Levi was approved by the Central Bank as a Non-Executive Director on 14 August 2017.

Directors' and Secretary's Interests

None of the Directors or Secretary held any redeemable participating shares as at 31 December 2017 (31 December 2016: none).

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

Connected Person Transactions

The Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Board is satisfied that transactions with connected persons entered into during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Political Donations

The Company made no political donations during the financial year (2016: Nil).

Independent Auditor

The independent auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

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, as amended which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

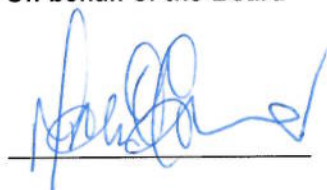
Corporate Governance

The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (IF) with effect from 1 January 2013, as the Company's corporate governance code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

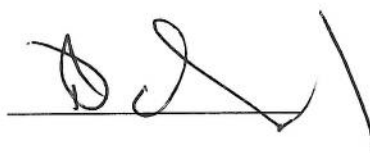
Audit Committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator, does not warrant such a function. This is reviewed by the Board annually.

On behalf of the Board



Máire O'Connor



Des Quigley

Date: 24 April 2018



**Report of the Depositary to the Shareholders
For the year ended 31 December 2017**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Brookfield Investment Funds UCITS plc (the "Company") has been managed for the year ended 31 December 2017:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.


**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 21 March 2018

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the fiscal year ended 31 December 2017, the Brookfield Global Listed Infrastructure UCITS Fund Class E had a total return of 9.8%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the Dow Jones Brookfield Global Infrastructure Composite Index ("the Benchmark"), which returned 12.7%.

By sector, the leading contributor to relative performance was the non-index Renewables/Electric Generation. Stock selection within the Pipelines sector also contributed, largely driven by underweight exposure to a number of Canadian pipeline operators. Stock selection within Communications also contributed. Overweight positions in select U.S. tower companies meaningfully contributed as the sector performed well in 2017.

In contrast, MLPs were the leading sector detractor in 2017 due to a combination of stock selection and overweight exposure to the underperforming sector. Investor sentiment for Master Limited Partnerships ("MLPs") failed to keep pace with energy infrastructure fundamentals, which continued to be positive in 2017.

The Airports sector was also a significant detractor (underweight allocation and stock selection). Underperformance was primarily driven by underweight positions in European airports, which experienced meaningful multiple expansion as capital flowed into the region following the outcome of regional elections in the spring.

The Electricity Transmission & Distribution sector was the third largest detractor in 2017. Positive allocation effect from our underweight exposure was offset by negative security selection. We maintained zero exposure to select T&D utilities which performed well over the period. Our positioning in these names was driven by our view that valuations were elevated, particularly relative to stocks in the Renewables/Electric Generation sector.

By region, Continental Europe was the leading contributor to relative performance due to stock selection. Canada also contributed due to a combination of stock selection and underweight exposure. The U.S. was the leading detractor due to stock selection. Asia Pacific (underweight exposure and stock selection) was also a leading regional detractor.

By security, overweight positions in SBA Communications Corp. (SBAC, Communications, U.S.) and American Tower Corporation (AMT, Communications, U.S.) were among the leading contributors to relative performance in 2017. Tower assets performed well amid positive trends for data usage, deployment of new technologies and the pending rollout of The First Responder Network Authority (FirstNet). Not owning SES SA (SESG.FP, Communications, Continental Europe) was also a leading contributor, as the stock declined nearly 35% during the year.

Conversely, underweight exposure to Crown Castle International Corp. (CCI, Communications, U.S.) was the leading detractor from relative performance. We maintained overweight positions to SBA Communications and American Tower over Crown Castle based on our view of relative valuation. Overweight positions in Enbridge Energy Partners, L.P. (EEP, MLP, U.S.) and Energy Transfer Partners, L.P. (ETP, MLP, U.S.) were also leading detractors as the MLP sector underperformed in 2017.

INFRASTRUCTURE MARKET OVERVIEW

Listed infrastructure returns were positive in 2017, with the Dow Jones Brookfield Global Infrastructure Composite Index posting a gain of 12.7%. Regional returns were particularly strong in Europe, where listed infrastructure stocks rose 27.2%. The Asia Pacific and Americas regions of the Dow Jones Brookfield Global Infrastructure Index returned 24.0% and 10.0%, respectively. By sector, Toll Roads gained 43.1%, followed by Airports (39.5%), Diversified (36.8%), Communications (33.9%), Water (20.0%), Ports (7.7%), Oil & Gas Storage & Transportation (6.4%) and Electricity Transmission & Distribution (4.4%). Conversely, the Alerian MLP Index declined 6.5%.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND (continued)

U.S. communication tower stocks performed very well in 2017. Again, positive demand drivers including increased data usage, deployment of new technologies and the pending rollout of FirstNet provided tailwinds for the sector during the year. Transport stocks also performed well in 2017. Notably, European airports and toll roads benefitted from an expanding economy, as well as capital flows into the region following the outcome of regional elections in which several populist candidates were defeated.

Performance among utilities was mixed in 2017. U.K. water and electric utilities underperformed amid uncertainties related to Brexit, currency and in some cases possible nationalization of assets if the Labour party gains control of the government. Gas utilities in China/Hong Kong performed well as regulation around their allowed returns became more transparent. And in the U.S., while some transmission & distribution operators produced double-digit returns, wildfires in California had a significantly negative impact on two public utilities in the state.

Lastly, energy infrastructure lagged the broader asset class in 2017 as investor sentiment failed to keep pace with positive fundamentals. However, that trend began to reverse in the final weeks of the year, with MLPs outperforming broader listed infrastructure in December.

OUTLOOK

In our view, the fundamental picture for the North American energy infrastructure sector continues to be strong. Monthly crude oil production in the U.S. recently hit its highest level since 1971. And U.S. natural gas gross monthly withdrawals are at record highs. Additionally, we believe the widening spread between West Texas Intermediate and Brent Crude oil could be a positive sign for exports of U.S. oil, which could boost midstream throughput volumes further. The recent cooperation between OPEC and Russia to extend production cuts through 2018 could further support balanced markets, in our view. We are encouraged by the recent change in market sentiment for midstream energy infrastructure and believe there is more room for investor sentiment to catch up with fundamentals; we therefore remain overweight.

Fundamentally, we believe that transmission and distribution utility companies in North America and Europe are performing well amid low financing costs and (generally) healthy growth rates. However, valuations appear to be elevated and investors are having to pay very high multiples for exposure to these businesses. We maintain our preference for utilities exposed to low-cost renewables generation. California a market where we previously saw regulatory support is now contending with the potential liabilities from widespread fires, making the region less attractive for investors. Underperformance among U.K. utilities amid uncertainties related to Brexit, currency and regulations created more attractive valuations. Recently we added exposure opportunistically, but will continue to monitor the risks particularly those regarding regulations.

Traffic and cash flow growth has been positive for toll roads globally. We continue to prefer companies with European exposure, where growth has been steady. However, we are monitoring the political environment as some risks have re-emerged in the region. We remain optimistic for the prospect of passenger traffic in certain markets within Latin America, particularly Mexican toll road operators. The political situation in Mexico, specifically as it pertains to NAFTA negotiations, continues to be a risk factor we are considering.

Our outlook for the communications sector is unchanged as we continue to see long-term growth prospects. However, amid very strong performance for U.S. tower companies this year we have decreased our exposure recently.

If infrastructure stocks trade more in-line with our estimation of appropriate risk-adjusted cost of capital (which varies by sector), we see the potential for double-digit upside in some groups. However, we also see equal downside risk among sectors most exposed to certain factors, notably rising interest rates or adverse regulatory changes. We are being particularly selective within rate-sensitive sectors, as we do not believe the prospect for higher interest rates is appropriately discounted at current levels.

**Brookfield Investment Management Inc.
April 2018**

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the fiscal year ended 31 December 2017, the Brookfield Global Listed Real Estate UCITS Fund Class E had a total return 9.5%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the FTSE EPRA/NAREIT Developed Index (the "Benchmark"), which returned 11.4%.

During the 12-month period ending 31 December 2017, the Industrial sector was the leading contributor to relative performance, driven by positive stock selection and underweight exposure. The Diversified and Specialty sectors were also leading contributors, both due to stock selection. Conversely, Retail was the leading sector detractor due to stock selection and overweight exposure. Stock selection within Self Storage also detracted, and overweight exposures within Datacenters detracted as well.

By region, Singapore was the leading contributor to relative performance due to stock selection and an overweight allocation. Stock selection and underweight exposure in China/Hong Kong contributed as well. The U.K. was the leading detractor due to stock selection, while underweight exposure in Continental Europe detracted as well.

By security, non-index holding SOHO China Ltd. (410.HK, Office, China/Hong Kong) was the leading contributor during the year. The company executed several successful asset sales, helping to illustrate the size of the disconnect between public market and private market valuations. It also announced two special dividends during the year. The timing of our overweight allocation to Wharf (Holdings) Ltd. (4 HK, Diversified, Hong Kong) also contributed, as Hong Kong stocks rallied following a period of underperformance after the U.S. elections in 2016. An overweight position in City Developments Limited (CIT.SP, Diversified, Other Asia) contributed as well.

By security, an overweight position in CBL & Associates Properties, Inc. (CBL, Retail, U.S.) was the leading detractor from performance during the year. The stock declined meaningfully after reporting disappointing quarterly results in November. Rent spreads declined from prior-quarter levels due to the company using more aggressive rental rates to maintain occupancy. This decline in rent spreads was greater than for any of the company's mall peers. Additionally, class A mall operators continued to report positive rent spreads during the period.

Overweight exposure to Mitsubishi Estate Company, Limited (8802.JP, Office, Japan) detracted as well as Japanese developers declined amid a strengthening yen. An overweight position in Brixmor Property Group, Inc. (BRX, Retail, U.S.) also detracted. The stock declined on weakness within the sector in 2017.

GLOBAL REAL ESTATE MARKET OVERVIEW

Global real estate securities, as measured by the FTSE EPRA/NAREIT Developed Index (the "Benchmark")¹ returned 11.4%. By region, Europe returned 29.1%, followed by Asia Pacific (up 16.1%) and North America (up 4.6%).

European real estate equities benefitted from an expanding economy, as well as capital flows into the region following the outcome of regional elections in which a number of populist candidates were defeated. In the Asia Pacific region, real estate stocks performed particularly well in China and Hong Kong, following a period of underperformance immediately following the U.S. presidential election in 2016. Returns were also strong across all property types in Singapore. Fundamentals in the region have improved – particularly within the residential sector where supply has moderated, and affordability is better compared to the recent past.

By U.S. property type, Industrial gained 23.3%, followed by Diversified (9.6%), Hotels (7.4%), Residential (6.2%), Mixed (5.2%), Office (5.1%), Self Storage (3.6%) and Healthcare (0.7%). Retail was the only property type to post negative returns (down 4.8%) during the year.

¹ The FTSE EPRA/NAREIT Developed Index is a free-float adjusted, liquidity, size and revenue screened index designed to track the performance of listed real estate companies and REITs worldwide.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND (continued)

Industrial benefitted from strong fundamentals as e-commerce continues to be a major demand driver for the sector. Datacenters and communication tower stocks also performed very well in 2017, benefiting from increased demand for data consumption and transmission. Hotels benefitted from the improving economic outlook throughout the global economy. Conversely, the Retail sector declined amid concerns around the prospect for tenant bankruptcies, store closures and the perceived threat from e-commerce. Healthcare stocks, while slightly positive for the year, struggled amid sector-specific fundamental headwinds, as well as the prospect for higher interest rates.

OUTLOOK

In our view, the U.S. economy remains healthy as we continue to see job growth and improving GDP—both of which are positive for real estate. We believe the recent tax bill could help stimulate the economy further and help accelerate or extend the current business cycle. Despite these positives for the overall economy, we continue to view the real estate market with a cautious eye. Interest rates have likely reached their cyclical low and are likely to drift higher over time, which could potentially present a risk to real estate values. We therefore maintain a cautious approach to investing in assets with limited growth potential. We favor companies trading at discounts to NAV or companies we believe are positioned for growth.

Two real estate sectors which are currently experiencing a long-term cyclical demand shift are Datacenters and Towers. Both sectors are benefiting from increased demand for data consumption and transmission. This trend may continue for several more years and should lead to outsized revenue growth relative to more traditional real estate sectors.

The current real estate cycle has had much more limited supply growth than prior cycles, which has helped to keep supply and demand relatively well balanced. We will continue to closely monitor the supply pipeline.

Outside the U.S., we continue to see better value opportunities in the U.K. compared to Continental Europe and are encouraged by the progress made so far in the Brexit negotiations. We favor exposure to London office properties, where we believe the public market discount is widest and where we believe market sentiment has created the greatest opportunity. In continental Europe, we believe interest rates have likely bottomed, as the region continues to see economic growth. Should interest rates rise incrementally from current levels, this could create downward pressure on property prices, putting equity values at risk as many companies trade above NAV.

In the Asia Pacific region, we have seen reflationary government policy in China through relaxed credit standards and housing policies, as well as increased infrastructure spending. We believe some of the inflationary policies in China could be reversed which would likely lead to a slowdown in economic growth. There is also a risk of tightening housing and credit policies which would also put downward pressure on stocks in the region. We continue to see attractive opportunities in the Singapore market as the government begins to ease or reverse many measures designed to cool the property market over the last several years. We see the potential for a recovery in the country's property market as these measures are reversed and growth returns. In Japan, developers continue to trade at large discounts to NAV and we believe there is potential for this discount to close as demand remains positive. Japanese REITs on the other hand continue to trade at large premiums to NAV and we believe may be more negatively affected by new supply in 2018. However, recent underperformance for the REITs has improved valuation.

Global economic growth trends continue to be positive. However, we believe global interest rates have reached or are near a bottom and we expect rates to drift higher from here. Our view on interest rates, combined with our position in the property cycle, leads us to invest somewhat cautiously. We are seeking investment opportunities in companies which provide exposure to outsized growth at a reasonable price and companies which represent attractive value opportunities. We are encouraged by the wide variations in valuation between companies and sectors, which we believe presents attractive opportunities for active management.

**Brookfield Investment Management Inc.
April 2018**

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD US LISTED REAL ESTATE UCITS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the fiscal year ended 31 December 2017, the Brookfield US Listed Real Estate UCITS Fund had a total return 0.6%, which assumes the reinvestment of the dividends and is exclusive of brokerage commissions, underperforming the MSCI U.S. REIT Total Return Index (the "Benchmark"), which returned 5.1%.

During the 12-month period ended 31 December 2017, Industrial was the leading sector contributor to relative performance due to an overweight allocation to the outperforming sector. Industrial real estate stocks performed well in 2017 amid positive fundamentals as e-commerce continues to be a major demand driver for the sector. Stock selection and overweight exposure within the Specialty sector also contributed, largely driven by non-index exposure to communication tower operators, which performed well in 2017. Underweight exposure with Healthcare also contributed. Conversely, Retail was the leading detractor from relative performance due to stock selection and overweight exposure. The sector performed poorly in 2017 amid continued concerns around retailer bankruptcies, store closures and the threat from e-commerce. Underweight exposure and stock selection in the Data Centers sector also detracted, as did stock selection and an underweight allocation within Self Storage.

By security, overweight exposure to Prologis, Inc. (PLD, Industrial) was the leading contributor to relative performance as the stock returned more than 25% during the year. Non-index holding Crown Castle International Corp. (CCI, Specialty) also contributed as communication towers performed very well in 2017. The timing of our overweight exposure to Taubman Centers, Inc. (TCO, Retail) contributed as well. We added exposure to Taubman later in the period to upgrade the quality of our retail holdings and the stock subsequently performed well as the retail sector rebounded during the fourth quarter.

By security, an overweight position in CBL & Associates Properties, Inc. (CBL, Retail) was the leading detractor from performance during the year. The stock declined meaningfully after reporting disappointing quarterly results in November. Rent spreads declined from prior-quarter levels due to the company using more aggressive rental rates to maintain occupancy. This decline in rent spreads was greater than for any of the company's mall peers. Additionally, class A mall operators continued to report positive rent spreads during the period. The timing of our underweight exposure to Equinix, Inc. (EQIX, Datacenters) was the second largest detractor from relative performance. An overweight position in Brixmor Property Group, Inc. (BRX, Retail) also detracted. The stock declined on weakness within the sector in 2017.

U.S. REAL ESTATE MARKET OVERVIEW

U.S. real estate securities were up 5.1% for the year, as measured by the MSCI U.S. REIT Total Return Index² (the "Benchmark"). By property type, Industrial gained 23.3%, followed by Diversified (9.6%), Hotels (7.4%), Residential (6.2%), Mixed (5.2%), Office (5.1%), Self Storage (3.6%) and Healthcare (0.7%). Retail was the only property type to post negative returns (down 4.8%) during the year.³

Industrial benefitted from strong fundamentals as e-commerce continues to be a major demand driver for the sector. Datacenters and communication tower stocks also performed very well in 2017, benefiting from increased demand for data consumption and transmission. Hotels benefitted from the improving economic outlook throughout the global economy.

Conversely, the Retail sector declined amid concerns around the prospect for tenant bankruptcies, store closures and the perceived threat from e-commerce. Healthcare stocks, while slightly positive for the year, struggled amid sector-specific fundamental headwinds, as well as the prospect for higher interest rates.

² The MSCI U.S. REIT Total Return Index (RMS) is a total return market capitalization-weighted index which prices once per day after market close. It is calculated by MSCI and is composed of equity REITs that are included in the MSCI US Investable Market 2500 Index. You cannot invest directly in an index.

³ Sector returns represented by the U.S. portion of the FTSE EPRA/NAREIT Developed North America Index

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD US LISTED REAL ESTATE UCITS FUND (continued)

OUTLOOK

In our view, the U.S. economy remains healthy as we continue to see job growth and improving GDP both of which are positive for real estate. We believe the recent tax bill could help stimulate the economy further and help accelerate or extend the current business cycle. Despite these positives for the overall economy, we continue to view the real estate market with a cautious eye. Interest rates have likely reached their cyclical low and are likely to drift higher over time, which could potentially present a risk to real estate values. We therefore maintain a cautious approach to investing in assets with limited growth potential. We favor companies trading at discounts to net asset value (NAV) or companies we believe are positioned for growth.

Two real estate sectors which are currently experiencing a long-term cyclical demand shift are Datacenters and Towers. Both sectors are benefiting from increased demand for data consumption and transmission. This trend may continue for several more years and should lead to outsized revenue growth relative to more traditional real estate sectors.

The current real estate cycle has had much more limited supply growth than prior cycles, which has helped to keep supply and demand relatively well balanced. We will continue to closely monitor the supply pipeline.

We believe the U.S. REIT market overall continues to trade near fair value. However, we see a wide variation in valuation between companies and sectors which presents an attractive opportunity for active management.

**Brookfield Investment Management Inc.
April 2018**

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE LONG SHORT FUND

The Brookfield Global Listed Infrastructure Long Short UCITS Fund terminated on 28 December 2017.

**Brookfield Investment Management Inc.
April 2018**

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the fiscal year ended 31 December 2017, the Brookfield Real Assets Securities UCITS Fund Class E had a total return 9.1%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the Fund's Blended Index (as referenced in the Fund's prospectus), which returned 12.1%.

On an absolute performance basis, all asset class components of the strategy except MLPs contributed positively to performance during the period.

On a relative to the benchmark performance basis, Real Asset Debt was the largest contributor to relative performance, driven by security selection within the sector and an underweight allocation. Global Real Estate Equities was the second largest contributor, also driven by security selection within the sector, as well as an underweight allocation. Conversely, Global Infrastructure Equities was the leading detractor from relative performance, driven by security selection within the sleeve. Stock selection and overweight exposure to the underperforming MLP sector also detracted.

In the next section, we provide further detail on the performance of each asset class, along with our outlook for investing in real asset-related securities.

GLOBAL INFRASTRUCTURE SECURITIES

Listed infrastructure returns were positive in 2017, with the Dow Jones Brookfield Global Infrastructure Composite Index posting a gain of 12.7%. Regional returns were particularly strong in Europe, where listed infrastructure stocks rose 27.2%. The Asia Pacific and Americas regions of the Dow Jones Brookfield Global Infrastructure Index returned 24.0% and 10.0%, respectively. By sector, Toll Roads gained 43.1%, followed by Airports (39.5%), Diversified (36.8%), Communications (33.9%), Water (20.0%), Ports (7.7%), Oil & Gas Storage & Transportation (6.4%) and Electricity Transmission & Distribution (4.4%). Conversely, the Alerian MLP Index declined 6.5%.

U.S. communication tower stocks performed very well in 2017. Again, positive demand drivers including increased data usage, deployment of new technologies and the pending rollout of FirstNet provided tailwinds for the sector during the year. Transport stocks also performed well in 2017. Notably, European airports and toll roads benefitted from an expanding economy, as well as capital flows into the region following the outcome of regional elections in which several populist candidates were defeated.

Performance among utilities was mixed in 2017. U.K. water and electric utilities underperformed amid uncertainties related to Brexit, currency and in some cases possible nationalization of assets if the labor party gains control of the government. Gas utilities in China/Hong Kong performed well as regulation around their allowed returns became more transparent. And in the U.S., while some transmission & distribution operators produced double-digit returns, wildfires in California had a significantly negative impact on two public utilities in the state.

Lastly, energy infrastructure lagged the broader asset class in 2017 as investor sentiment failed to keep pace with positive fundamentals. However, that trend began to reverse in the final weeks of the year, with MLPs outperforming broader listed infrastructure in December.

If infrastructure stocks trade more in-line with our estimation of appropriate risk-adjusted cost of capital (which varies by sector), we see the potential for double-digit upside in some groups. However, we also see equal downside risk among sectors most exposed to certain factors, notably rising interest rates or adverse regulatory changes. We are being particularly selective within rate-sensitive sectors, as we do not believe the prospect for higher interest rates is appropriately discounted at current levels.

GLOBAL REAL ESTATE SECURITIES

Global real estate securities, as measured by the FTSE EPRA/NAREIT Developed Index returned 11.4%. By region, Europe returned 29.1%, followed by Asia Pacific (up 16.1%) and North America (up 4.6%).

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND (continued)

European real estate equities benefitted from an expanding economy, as well as capital flows into the region following the outcome of regional elections in which a number of populist candidates were defeated. In the Asia Pacific region, real estate stocks performed particularly well in China and Hong Kong, following a period of underperformance immediately following the U.S. presidential election in 2016. Returns were also strong across all property types in Singapore. Fundamentals in the region have improved – particularly within the residential sector where supply has moderated, and affordability is better compared to the recent past.

By U.S. property type, Industrial gained 23.3%, followed by Diversified (9.6%), Hotels (7.4%), Residential (6.2%), Mixed (5.2%), Office (5.1%), Self Storage (3.6%) and Healthcare (0.7%). Retail was the only property type to post negative returns (down 4.8%) during the year.

Industrial benefitted from strong fundamentals as e-commerce continues to be a major demand driver for the sector. Datacenters and communication tower stocks also performed very well in 2017, benefiting from increased demand for data consumption and transmission. Hotels benefitted from the improving economic outlook throughout the global economy. Conversely, the Retail sector declined amid concerns around the prospect for tenant bankruptcies, store closures and the perceived threat from e-commerce. Healthcare stocks, while slightly positive for the year, struggled amid sector-specific fundamental headwinds, as well as the prospect for higher interest rates.

In our view, the U.S. economy remains healthy as we continue to see job growth and improving GDP—both of which are positive for real estate. We believe the recent tax bill could help stimulate the economy further and help accelerate or extend the current business cycle. Despite these positives for the overall economy, we continue to view the real estate market with a cautious eye. Interest rates have likely reached their cyclical low and are likely to drift higher over time, which could potentially present a risk to real estate values.

Outside the U.S., we continue to see better value opportunities in the U.K. compared to Continental Europe and are encouraged by the progress made so far in the Brexit negotiations. We favor exposure to London office properties, where we believe the public market discount is widest and where we believe market sentiment has created the greatest opportunity. In the Asia Pacific region, we have seen reflationary government policy in China through relaxed credit standards and housing policies, as well as increased infrastructure spending. We believe some of the inflationary policies in China could be reversed which would likely lead to a slowdown in economic growth. We continue to see attractive opportunities in the Singapore market as the government begins to ease or reverse many measures designed to cool the property market over the last several years. We see the potential for a recovery in the country's property market as these measures are reversed and growth returns.

FIXED INCOME

The BofA Merrill Lynch Global High Yield Index rose 10.2% in 2017. Investment grade securities advanced 9.3%, as measured by the BofA Merrill Lynch Global Corporate Index.

During most of 2017, strong equity market returns, benign interest rates and strong commodity prices were all positive for real asset debt. Any global political and markets risks were largely shrugged off by markets, which instead preferred to focus on corporate tax cuts, deregulation in the United States and strong corporate earnings. Earnings were boosted further by the weakening of the dollar after a very strong post-election rally.

In general, we find it hard to be enthusiastic about investment-grade markets at these levels, given the low quality of the indexes, near-record long duration and tight spreads in an environment where interest rates are rising. On the other hand, the spreads of high-yield corporates, while narrow, continue to reap the benefits of very good credit quality, few debt maturity hammers and low default levels. Despite narrow spreads, the market has seen tighter spreads historically, suggesting that there may be room to absorb any increases in interest rates.

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND (continued)

OUTLOOK FOR THE FUND

We believe the current economic and market environments are positive for real assets. Our view is that global economic growth, inflation and interest rates should all move modestly higher. U.S. tax reform may be powerful fiscal stimulus as corporate tax rates are reduced from a maximum of 35% to a flat rate of 21%; and as U.S. corporations can fully expense capital investments made through 2022. We are seeing moderate amounts of wage inflation beginning to materialize. We believe that real assets are well positioned if inflation begins to move higher from current levels.

From an asset allocation perspective, we maintain a keen eye on economic trends and central bank actions around the globe. While these uncertainties can increase volatility, they afford allocators, like ourselves, the opportunity to add value by adjusting allocations across the real asset landscape where we see particular opportunities.

**Brookfield Investment Management Inc.
April 2018**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

Report on the audit of the financial statements

Opinion on the financial statements of Brookfield Investment Funds (UCITS) PLC (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of redeemable participating shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015(as amended) ("the UCITS Regulations") ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 director's use of the going concern basis of accounting in 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 Fund's 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Responsibilities of Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the directors determines 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Fund's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- 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 Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of the directors' remuneration and transactions specified by law are not made.



Michael Hartwell
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

24 April 2018

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	648,745,253	629,055,748	501,406,249	196,662,384
Investment in financial derivative instruments	8	-	-	964,280	303,553
Cash at bank	5	7,666,162	2,178,987	6,248,532	6,003,042
Amount receivable on sale of securities	2	2,888,471	-	1,456,848	746,990
Amount receivable on subscriptions	2	2,520,454	815,618	41,037,764	3,147,841
Interest and dividends receivable	2	1,531,451	1,919,619	1,487,727	697,065
Prepaid expenses		-	8	-	57,179
Total assets		663,351,791	633,969,980	552,601,400	207,618,054
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8	-	-	11,431	5
Amount payable on purchase of securities	2	2,913,617	-	22,571,998	5,664,400
Amount payable on redemptions	2	26,799	270,360	9,498	1,304,841
Investment management fees payable	3	515,164	485,387	332,014	136,072
Administration fees payable	3	13,593	14,968	9,387	8,161
Transfer agency fees payable	3	7,326	3,294	7,202	3,318
Directors' fees payable	3	19,144	13,621	8,034	3,813
Depositary and depositary oversight fees payable	3	21,919	26,092	19,149	8,390
Audit and tax fees payable	3	11,803	10,891	11,744	10,891
Other accrued expenses and liabilities		108,756	99,469	9,056	20,268
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		3,638,121	924,082	22,989,513	7,160,159
Net assets attributable to holders of redeemable participating shares	14	659,713,670	633,045,898	529,611,887	200,457,895

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016
Number of shares in issue				
Shares In Issue A Class*	-	-	12,525.76	-
Net Asset Value Per Share A Class	-	-	EUR 20.35	-
Shares In Issue AA Class**	-	-	105,089.80	-
Net Asset Value Per Share AA Class	-	-	GBP 20.50	-
Shares In Issue B Class	12,557,353.97	11,128,139.77	158,686.21	143,423.21
Net Asset Value Per Share B Class	EUR 34.55	EUR 35.79	EUR 42.06	EUR 43.71
Shares In Issue E Class	4,480,741.92	4,339,331.59	10,259,476.39	4,437,225.17
Net Asset Value Per Share E Class	USD 30.79	USD 28.04	USD 37.49	USD 34.25
Shares In Issue F Class	52,000.00	5,089,240.18	176,724.07	122,363.86
Net Asset Value Per Share F Class	USD 18.83	USD 17.81	USD 22.04	USD 20.97
Shares In Issue M Class	13,572.94	39,820.10	-	-
Net Asset Value Per Share M Class	USD 17.85	USD 16.39	-	-
Shares In Issue I Class***	-	-	67,266.00	1,832,182.00
Net Asset Value Per Share I Class	-	-	EUR 21.74	EUR 20.34
Shares In Issue V Class****	-	-	7,500.00	-
Net Asset Value Per Share V Class	-	-	USD 20.68	-
Shares In Issue Z Class*****	-	-	4,630,750.85	-
Net Asset Value Per Share Z Class	-	-	GBP 20.47	-

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 25 May 2016.

**** Launched on 28 August 2017.

***** Launched on 30 November 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

		Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund 31 Dec 2016 USD
Notes					
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	39,212,110	65,172,090	-	9,404,746
Investment in financial derivative instruments	8	-	-	-	11,610
Cash at bank	5	323,052	1,723,207	79,969	7,135,444
Amount receivable on sale of securities	2	179,575	21,757	5,576	10,537
Amount receivable on subscriptions	2	1,305,984	-	-	-
Interest and dividends receivable	2	158,071	340,174	1,741	6,619
Receivable from investment manager	3	4,073	17,358	132,753	29,349
Prepaid expenses		-	412	-	729
Other receivables		129	-	-	-
Total assets		41,182,994	67,274,998	220,039	16,599,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8	-	-	-	99,260
Bank overdraft	5	-	-	173	-
Amount payable on purchase of securities	2	78,154	939,700	1,112	598,203
Amount payable on redemptions	2	327,026	185,543	-	-
Investment management fees payable	3	25,646	43,231	86,842	8,059
Performance fees payable	3	-	-	84,246	123,445
Administration fees payable	3	8,250	8,073	11,243	5,049
Transfer agency fees payable	3	6,473	3,894	1,566	815
Directors' fees payable	3	1,450	1,820	476	331
Depository and depository oversight fees payable	3	3,931	5,003	7,251	4,422
Audit and tax fees payable	3	11,914	10,891	12,138	10,891
Other accrued expenses and liabilities		17,514	15,334	14,992	37,290
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		480,358	1,213,489	220,039	887,765
Net assets attributable to holders of redeemable participating shares	14	40,702,636	66,061,509	-	15,711,269

*Terminated on 28 December 2017.

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

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2016	Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017	Brookfield Global Listed Infrastructure Long Short UCITS Fund 31 Dec 2016
Number of shares in issue				
Shares In Issue E Class	494,495.97	814,330.76	-	762,007.69
Net Asset Value Per Share E Class	USD 35.16	USD 34.96	-	USD 20.64
Shares In Issue Q Class	3,239,516.30	5,050,528.15	-	-
Net Asset Value Per Share Q Class	JPY 811.33	JPY 867.76	-	-

*Terminated on 28 December 2017.

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

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Notes	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD	Total 31 Dec 2017 USD	Total 31 Dec 2016 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	60,163,754	67,916,230	1,249,527,366	968,211,198
Investment in financial derivative instruments	8	-	-	964,280	315,163
Cash at bank	5	1,270,020	2,148,146	15,587,735	19,188,826
Amount receivable on sale of securities	2	265,662	200,933	4,796,132	980,217
Amount receivable on subscriptions	2	-	-	44,864,202	3,963,459
Interest and dividends receivable	2	238,947	334,070	3,417,937	3,297,547
Receivable from investment manager	3	11,445	38,166	148,271	84,873
Prepaid expenses		-	-	-	58,328
Other receivables		91	-	220	-
Total assets		61,949,919	70,637,545	1,319,306,143	996,099,611
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8	-	-	11,431	99,265
Bank overdraft	5	-	-	173	-
Amount payable on purchase of securities	2	213,782	211,793	25,778,663	7,414,096
Amount payable on redemptions	2	-	509,411	363,323	2,270,155
Investment management fees payable	3	41,851	48,268	1,001,517	721,017
Performance fees payable	3	-	-	84,246	123,445
Administration fees payable	3	8,250	5,377	50,723	41,628
Transfer agency fees payable	3	2,020	872	24,587	12,193
Directors' fees payable	3	1,382	1,509	30,486	21,094
Depositary and depositary oversight fees payable	3	18,574	21,741	70,824	65,648
Audit and tax fees payable	3	11,753	10,891	59,352	54,455
Other accrued expenses and liabilities		8,101	13,755	158,419	186,116
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		305,713	823,617	27,633,744	11,009,112
Net assets attributable to holders of redeemable participating shares	14	61,644,206	69,813,928	1,291,672,399	985,090,499

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

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

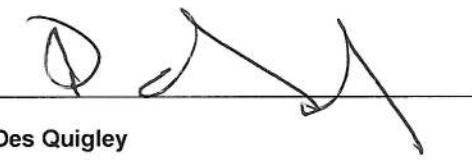
As at 31 December 2017

	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016
Number of shares in issue		
Shares In Issue E Class	2,670,387.78	3,300,468.64
Net Asset Value Per Share E Class	USD 23.09	USD 21.16

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

Signed on behalf of the Company on 24 April 2018 by:


Máire O'Connor


Des Quigley

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Notes	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Income					
Dividend income	2	30,709,104	24,540,781	13,386,172	6,417,902
Bank interest	2	114,623	26,821	22,705	4,517
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	47,544,428	54,117,532	20,208,783	(3,438,852)
Other income		3,340	9	1,076	1,068
Total income		78,371,495	78,685,143	33,618,736	2,984,635
Expenses					
Investment management fees	3	6,714,507	5,867,933	2,459,304	1,439,506
Administration fees	3	85,009	86,727	51,959	50,926
Directors' fees	3	73,017	56,387	29,390	14,222
Depositary and depositary oversight fees	3	150,633	168,009	109,014	92,751
Audit and tax fees	3	12,914	10,891	12,423	10,859
Transfer agency fees	3	47,544	34,873	44,008	30,369
Transaction costs	2	1,441,647	1,280,705	711,620	442,966
Other expenses		492,311	390,305	179,962	78,982
Total expenses		9,017,582	7,895,830	3,597,680	2,160,581
Profit before taxation		69,353,913	70,789,313	30,021,056	824,054
Taxation					
Withholding taxes	2	6,216,524	4,662,461	2,564,138	892,869
Increase in net assets attributable to holders redeemable of participating shares from operations after tax		63,137,389	66,126,852	27,456,918	(68,815)
Dividends to holders of redeemable participating shares	4	2,665,478	3,728,839	123,432	24,225
Increase/(decrease) in net assets attributable to holders of participating shares from operations		60,471,911	62,398,013	27,333,486	(93,040)

The accompanying notes form an integral part of these financial statements. There were no gains and losses other than those reflected above. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 December 2017

		Brookfield US Listed Real Estate UCITS Fund	Brookfield US Listed Real Estate UCITS Fund	Brookfield Global Listed Infrastructure Long Short UCITS Fund*	Brookfield Global Listed Infrastructure Long Short UCITS Fund
	Notes	31 Dec 2017 USD	31 Dec 2016 USD	31 Dec 2017 USD	31 Dec 2016 USD
Income					
Dividend income	2	2,267,693	3,648,740	325,477	318,818
Bank interest	2	3,228	1,620	29,302	10,134
Interest Income		-	-	3,097	9,881
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(786,149)	3,622,355	628,624	1,955,737
Other income		340	70	353	6,584
Total income		1,485,112	7,272,785	986,853	2,301,154
Expenses					
Investment management fees	3	425,009	648,204	199,415	224,000
Performance fees	3	-	-	84,246	123,445
Administration fees	3	47,176	50,044	53,193	43,967
Directors' fees	3	4,945	7,018	1,528	4,348
Depositary and depositary oversight fees	3	17,643	34,566	24,072	22,869
Audit and tax fees	3	12,423	10,856	12,633	12,802
Transfer agency fees	3	41,011	33,333	7,854	7,403
Transaction costs	2	83,852	223,136	49,467	42,374
Other expenses		53,173	56,045	259,253	298,878
Total expenses		685,232	1,063,202	691,661	780,086
Investment manager subsidy	3	(73,698)	(25,000)	(150,321)	(114,517)
Net Expenses		611,534	1,038,202	541,340	665,569
Profit before taxation		873,578	6,234,583	445,513	1,635,585
Taxation					
Withholding taxes	2	662,979	703,319	85,998	84,714
Increase in net assets attributable to holders of participating shares from operations after tax		210,599	5,531,264	359,515	1,550,871
Dividends to holders of redeemable participating shares	4	1,242,872	1,866,662	-	-
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(1,032,273)	3,664,602	359,515	1,550,871

*Terminated on 28 December 2017.

The accompanying notes form an integral part of these financial statements. There were no gains and losses other than those reflected above.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 December 2017

	Notes	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD	Total 31 Dec 2017 USD	Total 31 Dec 2016 USD
Income					
Dividend income	2	2,752,720	2,004,929	49,441,166	36,931,170
Bank interest	2	15,107	6,601	184,965	49,693
Interest income	2	467,158	742,829	470,255	752,710
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	6	4,818,033	4,938,626	72,413,719	61,195,398
Other income		28,379	-	33,488	7,731
Total income		8,081,397	7,692,985	122,543,593	98,936,702
Expenses					
Investment management fees	3	626,599	574,002	10,424,834	8,753,645
Performance fees	3	-	-	84,246	123,445
Administration fees	3	49,873	37,356	287,210	269,020
Directors' fees	3	7,073	7,410	115,953	89,385
Depositary and depositary oversight fees	3	93,166	141,728	394,528	459,923
Audit and tax fees	3	12,274	12,854	62,667	58,262
Transfer agency fees	3	8,912	7,281	149,329	113,259
Transaction costs	2	145,765	134,262	2,432,351	2,123,443
Other expenses		52,153	87,671	1,036,852	911,881
Total expenses		995,815	1,002,564	14,987,970	12,902,263
Investment manager subsidy	3	(84,250)	(141,169)	(308,269)	(280,686)
Net Expenses		911,565	861,395	14,679,701	12,621,577
Profit before taxation		7,169,832	6,831,590	107,863,892	86,315,125
Taxation					
Withholding taxes	2	603,390	461,018	10,133,029	6,804,381
Increase in net assets attributable to holders of participating shares from operations after tax		6,566,442	6,370,572	97,730,863	79,510,744
Dividends to holders of redeemable participating shares	4	-	-	4,031,782	5,619,726
Increase in net assets attributable to holders of participating shares from operations		6,566,442	6,370,572	93,699,081	73,891,018

The accompanying notes form an integral part of these financial statements. There were no gains and losses other than those reflected above. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2017

	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	633,045,898	566,836,698	200,457,895	192,206,436
Profit/(loss) attributable to holders of redeemable participating shares from operations	60,471,911	62,398,013	27,333,486	(93,040)
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial year				
EUR A class*	-	-	294,857	-
GBP AA class**	-	-	2,805,474	-
EUR B class	104,929,497	62,827,752	828,125	2,547,955
USD E class	5,540,919	582,633	330,552,596	63,340,096
USD F class	8,526,181	18,211,567	1,260,251	2,290,438
USD M class	6,058	78,543	-	-
EUR I class***	-	-	2,945,372	44,331,901
USD V class****	-	-	150,330	-
GBP Z class*****	-	-	125,404,160	-
Redemption of redeemable participating shares during the financial year				
EUR B class	(47,160,863)	(39,721,280)	(96,554)	(1,230,795)
USD E class	(1,399,557)	(16,380,815)	(120,701,173)	(41,554,373)
USD F class	(103,780,198)	(21,385,068)	(86,200)	(58,033,284)
USD M class	(466,176)	(402,145)	-	-
EUR I class***	-	-	(41,536,732)	(3,347,439)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	659,713,670	633,045,898	529,611,887	200,457,895

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 25 May 2016.

**** Launched on 28 August 2017.

***** Launched on 30 November 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

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

For the financial year ended 31 December 2017

	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Redeemable participating shares in issue at beginning of the financial year	20,596,532	20,660,310	6,535,194	7,029,172
Shares issued during the financial year				
EUR A class*	-	-	12,526	-
GBP AA class**	-	-	105,090	-
EUR B class	2,588,831	1,724,894	17,290	55,181
USD E class	187,455	21,324	9,138,900	1,928,073
USD F class	450,210	1,043,653	58,360	109,539
USD M class	342	5,523	-	-
EUR I class***	-	-	132,918	1,979,905
USD V class****	-	-	7,500	-
GBP Z class*****	-	-	4,630,751	-
Shares redeemed during the financial year				
EUR B class	(1,159,617)	(1,082,271)	(2,027)	(28,162)
USD E class	(46,045)	(572,821)	(3,316,649)	(1,307,275)
USD F class	(5,487,450)	(1,176,267)	(4,000)	(3,083,516)
USD M class	(26,589)	(27,813)	-	-
EUR I class***	-	-	(1,897,834)	(147,723)
Redeemable participating shares in issue at the end of the financial year	17,103,669	20,596,532	15,418,019	6,535,194

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 25 May 2016.

**** Launched on 28 August 2017.

***** Launched on 30 November 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

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

For the financial year ended 31 December 2017

	Brookfield US Listed Real Estate UCITS Fund	Brookfield US Listed Real Estate UCITS Fund	Brookfield Global Listed Infrastructure Long Short UCITS Fund*	Brookfield Global Listed Infrastructure Long Short UCITS Fund
	31 Dec 2017 USD	31 Dec 2016 USD	31 Dec 2017 USD	31 Dec 2016 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	66,061,509	70,031,764	15,711,269	13,910,398
(Loss)/profit attributable to holders of redeemable participating shares from operations	(1,032,273)	3,664,602	359,515	1,550,871
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial year				
USD E class	4,412,760	71,414,139	-	250,000
JPY Q class	3,185,693	2,698,304	-	-
Redemption of redeemable participating shares during the financial year				
USD E class	(15,481,484)	(63,219,348)	(16,070,784)	-
JPY Q class	(16,443,569)	(18,527,952)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	40,702,636	66,061,509	-	15,711,269
Redeemable participating shares in issue at beginning of the financial year	5,864,859	7,711,643	762,008	750,000
Shares issued during the financial year				
USD E class	125,639	2,048,117	-	12,008
JPY Q class	435,953	370,659	-	-
Shares redeemed during the financial year				
USD E class	(445,474)	(1,783,435)	(762,008)	-
JPY Q class	(2,246,965)	(2,482,125)	-	-
Redeemable participating shares in issue at the end of the financial year	3,734,012	5,864,859	-	762,008

*Terminated on 28 December 2017.

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

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2017

	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD	Total 31 Dec 2017 USD	Total 31 Dec 2016 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	69,813,928	63,142,925	985,090,499	906,128,221
Profit attributable to holders of redeemable participating shares from operations	6,566,442	6,370,572	93,699,081	73,891,018
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial year				
EUR A class*	-	-	294,857	-
GBP AA class**	-	-	2,805,474	-
EUR B class	-	-	105,757,622	65,375,707
USD E class	15,045,000	1,156,141	355,551,275	136,743,009
USD F class	-	-	9,786,432	20,502,005
USD M class	-	-	6,058	78,543
JPY Q class	-	-	3,185,693	2,698,304
EUR I class***	-	-	2,945,372	44,331,901
USD V class****	-	-	150,330	-
GBP Z class*****	-	-	125,404,160	-
Redemption of redeemable participating shares during the financial year				
EUR B class	-	-	(47,257,417)	(40,952,075)
USD E class	(29,781,164)	(855,710)	(183,434,162)	(122,010,246)
USD F class	-	-	(103,866,398)	(79,418,352)
USD M class	-	-	(466,176)	(402,145)
JPY Q class	-	-	-	(18,527,952)
EUR I class*	-	-	(57,980,301)	(3,347,439)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	61,644,206	69,813,928	1,291,672,399	985,090,499

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 25 May 2016.

**** Launched on 28 August 2017.

***** Launched on 30 November 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

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

For the financial year ended 31 December 2017

	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD
Redeemable participating shares in issue at beginning of the financial year	3,300,469	3,287,218
Shares issued during the financial year		
USD E class	681,742	54,012
Shares redeemed during the financial year		
USD E class	(1,311,823)	(40,761)
Redeemable participating shares in issue at the end of the financial year	2,670,388	3,300,469

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	63,137,389	66,126,852	27,456,918	(68,815)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities				
Interest income	(114,623)	(26,821)	(22,705)	(4,517)
Dividend income	(30,709,104)	(24,540,781)	(13,386,172)	(6,417,902)
Tax expense	6,216,524	4,662,461	2,564,138	892,869
Operating profit/(loss) before working capital changes	38,530,186	46,221,711	16,612,179	(5,598,365)
Changes in operating assets and liabilities				
Net increase in investments in securities	(19,689,505)	(67,669,698)	(305,393,166)	(4,874,640)
(Increase)/decrease in receivable from sale of securities	(2,888,471)	12,499,741	(709,858)	6,367,830
Decrease/(increase) in receivable from investment manager	-	182,035	-	34,231
(Increase)/decrease in prepaid expenses	8	4,827	57,179	(50,178)
Increase/(decrease) in amount payable on purchase of securities	2,913,617	(4,417,421)	16,907,598	5,383,492
Increase/(decrease) in investment manager fees payable	29,777	262	195,942	(16,641)
(Decrease)/increase in administration fees payable	(1,375)	1,056	1,226	(264)
Increase in transfer agency fees payable	4,032	1,914	3,884	1,938
Increase/(decrease) in directors' fees payable	5,523	(339)	4,221	(1,783)
(Decrease)/increase in depositary and depositary oversight fees payable	(4,173)	10,499	10,759	2,005
Increase/(decrease) in audit and tax fees payable	912	(610)	853	(609)
Increase/(decrease) other accrued expenses and liabilities	9,287	54,189	(11,212)	(3,493)
Cash provided by/(used in) operating activities	18,909,818	(13,111,834)	(272,320,395)	1,243,523

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2017

	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2016 USD
Cash provided by/(used in) operating activities (continued)				
Interest received	109,171	26,412	11,863	9,981
Dividend received	31,102,724	24,628,916	12,606,352	6,484,669
Taxation	(6,216,524)	(4,662,461)	(2,564,138)	(892,869)
Net cash provided by/(used in) operating activities	43,905,189	6,881,033	(262,266,318)	6,845,304
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	117,297,819	80,893,215	426,351,242	110,403,922
Payment on redemptions of redeemable participating shares	(153,050,355)	(82,503,670)	(163,716,002)	(113,861,050)
Distribution to holders of redeemable participating shares	(2,665,478)	(3,728,839)	(123,432)	(24,225)
Net cash (used in)/provided by financing activities	(38,418,014)	(5,339,294)	262,511,808	(3,481,353)
Net increase in cash	5,487,175	1,541,739	245,490	3,363,951
Cash at the start of the financial year	2,178,987	637,248	6,003,042	2,639,091
Cash at the end of the financial year	7,666,162	2,178,987	6,248,532	6,003,042

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2017

	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund 31 Dec 2016 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	210,599	5,531,264	359,515	1,550,871
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,228)	(1,620)	(32,399)	(20,015)
Dividend income	(2,267,693)	(3,648,740)	(325,477)	(318,818)
Tax expense	662,979	703,319	85,998	84,714
Operating (loss)/profit before working capital changes	(1,397,343)	2,584,223	87,637	1,296,752
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	25,959,980	3,143,262	9,317,096	(825,002)
(Increase)/decrease in receivable from sale of securities	(157,818)	4,102,233	4,961	98,982
Decrease/(increase) in receivable from investment manager	13,285	(17,358)	(103,404)	13,367
(Increase)/decrease in prepaid expenses	283	4,423	729	26,560
(Decrease)/increase in amount payable on purchase of securities	(861,546)	845,567	(597,091)	549,962
(Decrease)/increase in investment manager fees payable	(17,585)	(32,525)	78,783	8,059
(Decrease)/increase in performance fees payable	-	-	(39,199)	123,445
Increase/(decrease) in administration fees payable	177	(350)	6,194	32
Increase/(decrease) in transfer agency fees payable	2,579	2,514	751	(210)
(Decrease)/increase in directors' fees payable	(370)	(65)	145	331
(Decrease)/increase in depositary and depositary oversight fees payable	(1,072)	3,173	2,829	(2,458)
Increase/(decrease) in audit and tax fees payable	1,023	(609)	1,247	2,442
Increase/(decrease) in other accrued expenses and liabilities	2,180	3,329	(22,298)	(53,843)
Cash provided by operating activities	23,543,773	10,637,817	8,738,380	1,238,419

*Terminated on 28 December 2017.

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

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2017

	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2016 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund 31 Dec 2016 USD
Cash provided by operating activities (continued)				
Interest received	3,098	1,503	31,567	21,016
Dividend received	2,449,926	3,687,820	331,187	316,153
Taxation	(662,979)	(703,319)	(85,998)	(84,714)
Net cash provided by operating activities	25,333,818	13,623,821	9,015,136	1,490,874
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,292,469	74,377,412	-	250,000
Payment on redemptions of redeemable participating shares	(31,783,570)	(84,710,025)	(16,070,784)	-
Distribution to holders of redeemable participating shares	(1,242,872)	(1,866,662)	-	-
Net cash (used in)/provided by financing activities	(26,733,973)	(12,199,275)	(16,070,784)	250,000
Net (decrease)/increase in cash	(1,400,155)	1,424,546	(7,055,648)	1,740,874
Cash at the start of the financial year	1,723,207	298,661	7,135,444	5,394,570
Cash at the end of the financial year	323,052	1,723,207	79,796	7,135,444

*Terminated on 28 December 2017.

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2017

	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD	Total 31 Dec 2017 USD	Total 31 Dec 2016 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	6,566,442	6,370,572	97,730,863	79,510,744
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to cash used in by operating activities				
Interest income	(482,265)	(749,430)	(655,220)	(802,403)
Dividend income	(2,752,720)	(2,004,929)	(49,441,166)	(36,931,170)
Tax expense	603,390	461,018	10,133,029	6,804,381
Operating profit before working capital changes	3,934,847	4,077,231	57,767,506	48,581,552
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	7,752,476	(9,509,270)	(282,053,119)	(79,735,348)
(Increase)/decrease in receivable from sale of securities	(64,729)	(76,804)	(3,815,915)	22,991,982
Decrease/(increase) in receivable from investment manager	26,721	(13,042)	(63,398)	199,233
(Increase)/decrease in prepaid expenses	(91)	20,974	58,108	6,606
Decrease/(increase) in amount payable on purchase of securities	1,989	(545,321)	18,364,567	1,816,279
Increase/(decrease) in investment manager fees payable	(6,417)	(13,855)	280,500	(54,700)
(Decrease)/increase in performance fees payable	-	-	(39,199)	123,445
Increase/(decrease) in administration fees payable	2,873	(337)	9,095	137
Increase/(decrease) in transfer agency fees payable	1,148	44	12,394	6,200
(Decrease)/increase in directors' fees payable	(127)	1,509	9,392	(347)
(Decrease)/increase in depositary and depositary oversight fees payable	(3,167)	20,571	5,176	33,790
Increase in audit and tax fees payable	862	2,441	4,897	3,055
(Decrease)/increase in other accrued expenses and liabilities	(5,654)	8,032	(27,697)	8,214
Cash provided by/(used in) operating activities	11,640,731	(6,027,827)	(209,487,693)	(6,019,902)

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2017

	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2016 USD	Total 31 Dec 2017 USD	Total 31 Dec 2016 USD
Cash used in operating activities (continued)				
Interest received	539,953	606,191	695,652	665,103
Dividend received	2,790,155	2,207,800	49,280,344	37,325,358
Taxation	(603,390)	(461,018)	(10,133,029)	(6,804,381)
Net cash provided by/(used in) operating activities	14,367,449	(3,674,854)	(169,644,726)	25,166,178
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	15,045,000	1,156,141	564,986,530	267,080,690
Payment on redemptions of redeemable participating shares	(30,290,575)	(346,299)	(394,911,286)	(281,421,044)
Distribution to holders of redeemable participating shares	-	-	(4,031,782)	(5,619,726)
Net cash (used in)/provided by financing activities	(15,245,575)	809,842	166,043,462	(19,960,080)
Net (decrease)/increase in cash	(878,126)	(2,865,012)	(3,601,264)	5,206,098
Cash at the start of the financial year	2,148,146	5,013,158	19,188,826	13,982,728
Cash at the end of the financial year	1,270,020	2,148,146	15,587,562	19,188,826

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

1. The Company

Brookfield Investment Funds (UCITS) plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (the "Regulations"). It was incorporated on 1 September 2011 with registration number 503109.

The Company is structured as an umbrella fund with segregated liability between sub-funds.

The Company is an umbrella type collective investment vehicle comprising distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2017 the Company had four active sub-funds (two inactive sub-funds), all denominated in USD:

- Brookfield Global Listed Infrastructure UCITS Fund (launched 30 November 2011)
- Brookfield Global Listed Real Estate UCITS Fund (launched 30 November 2011)
- Brookfield US Listed Real Estate UCITS Fund (launched 30 November 2011)
- Brookfield Real Assets Securities UCITS Fund (launched 1 September 2015)
- Brookfield Global Listed Infrastructure Long Short UCITS Fund (terminated on 28 December 2017)
- Brookfield Real Assets Debt UCITS Fund (not currently available for purchase)

With the prior approval of the Central Bank, the Company may from time to time create such additional sub-funds as the Directors deem appropriate. Details of any such sub-fund or sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

As stated in the Prospectus, a Business Day is defined as any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors. As 31 December 2017 was a weekend day, the last Business Day was 29 December 2017. This was the date used to strike the Net Asset Value ("NAV") upon which the financial statements are based.

The objective of each sub-fund is as follows:

Brookfield Global Listed Infrastructure UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a recognised market.

Brookfield Global Listed Real Estate UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. and non-U.S. real estate companies.

Brookfield US Listed Real Estate UCITS Fund

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. real estate companies.

1. The Company (continued)

Brookfield Global Listed Infrastructure Long Short UCITS Fund

The sub-fund sought to generate high risk-adjusted absolute returns with low correlation to the broad equity and fixed income markets. The sub-fund sought to achieve its investment objective by taking long and short positions primarily in equity securities of publicly traded infrastructure companies throughout the world. These included publicly traded securities of infrastructure companies whose primary operations or principal trading market are in non-U.S. markets. The sub-fund was terminated on 28 December 2017.

Brookfield Real Assets Securities UCITS Fund

The sub-fund seeks total return, which is targeted to be in excess of inflation, through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing at least 80% of its net assets in both equity and fixed income securities of "real assets" asset classes, in the following categories, all of which will be listed or traded on a recognised market: real estate securities, infrastructure securities; and natural resources securities.

Brookfield Real Assets Debt UCITS Fund

The sub-fund seeks total return, which is targeted to be in excess of inflation, through current income and growth of capital. Under normal market conditions, the sub-fund will seek to achieve its investment objective by investing at least 80% of its net assets in fixed income securities of "real assets" asset classes in the following categories, all of which will be listed or traded on a recognised market: Real Estate Securities, Infrastructure Securities and Natural Resources Securities. The sub-fund is not available for purchase as of 31 December 2017.

2. Significant Accounting Policies

Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the requirements of the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (the "UCITS Regulations").

Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company designated its assets and liabilities as Financial Assets and Liabilities at Fair Value through profit or loss. Categorised as follows:

Financial Assets and Liabilities held for trading: These include equity instruments, bonds and mortgage backed securities that are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

2. Significant Accounting Policies (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as fair value through profit or loss on the Statements of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statements of Financial Position date without any deduction for estimated future selling costs.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposal of financial instruments are calculated using the total weighted average cost method.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets. The Company uses the average cost method to determine the gain or loss on derecognition.

Valuation Principles

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the last trade price. Investments quoted, listed or normally dealt in on more than one market shall be calculated at the last traded price on the market, that in the opinion of the Directors provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.

The fair value of financial instruments traded in active markets (for example bonds, debt securities, equities and similar assets) were recorded based on quoted market prices as at 31 December 2017.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Forward Currency Contracts

The fair value of open foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. For each relevant sub-fund, gains or losses on open forward currency contracts are included in investments in financial derivative instruments in the Statements of Financial Position.

Contracts for Difference (the "CFD")

Off-exchange derivative contracts are valued by the counterparty at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. For each relevant sub-fund, gains or losses on contracts for difference are included in investments in financial derivative instruments in the Statements of Financial Position.

Term Loans

Each sub-fund may borrow amounts by way of short term loans not exceeding 10% of its net assets provided that such borrowing is on a temporary basis. Term loans are valued by an external third party. For each relevant sub-fund, gains or losses on term loans are included in investments in transferable securities in the Statements of Financial Position.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

2. Significant Accounting Policies (continued)

Income

Dividends are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

Fees and Charges

All expenses are recognised in the Statements of Comprehensive Income on an accruals basis.

Foreign 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). As at 31 December 2017 this was United States Dollar ("USD").

Transactions in foreign currencies were translated at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies were translated to USD at the foreign currency closing exchange rate at the dates that the values were determined. Income and expenses were translated at the daily average exchange rates. Foreign currency exchange differences relating to investments at fair value through profit or loss were included in the net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss in the Statements of Comprehensive Income. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statements of Comprehensive Income.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 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'. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither an 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 of 1997, as amended, are held by the Company; and
- (b) 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.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

2. Significant Accounting Policies (continued)

Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statements of Comprehensive Income as incurred.

Receivables and payables

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

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 origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

Contingent assets

A contingent asset is defined as a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Dividends

Dividends may be paid at the Directors' discretion. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. For further details of dividends paid during the financial year please refer to note 4.

New standards, amendments and interpretations issued but not effective and not yet adopted

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. An updated version of IFRS 9 was issued on 10 November 2013. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The effective mandatory date in place for IFRS 9 is 1 January 2018.

IFRS 15, 'Revenue from Contracts with Customers' was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

The Directors do not expect these standards to have a significant impact on the Sub-Funds financial reporting, financial position or performance on adoption.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Company will pay Brookfield Investment Management Inc. (the Investment Manager) a fee in respect of its duties at an agreed upon percentage of the closing Net Asset Value of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. The Investment Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties under the investment management agreement.

The Investment Management fees charged for the financial year amounted to USD 10,424,834 (31 December 2016: USD 8,753,645). Fees of USD 1,001,517 (31 December 2016: USD 721,017) were outstanding at financial year end.

The Investment Manager has voluntarily agreed to waive all or a portion of its management fees and/or reimburse certain expenses of each sub-fund to the extent necessary to maintain the sub-funds' total expense ratios (excluding brokerage commissions and other transactional expenses, interest, taxes and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of each sub-fund's business) at no more than the expense caps listed in the table below. This fee waiver and expense reimbursement arrangement is voluntary which the Investment Manager may terminate in its sole discretion at any time. Any decision to terminate the fee waiver will be notified to the Board of Directors. Please refer to the Company's prospectus, supplements and Key Investor Information Document (KIID) available at www.brookfield.com for further details of any charges that may be applied to an investment in each sub-fund.

Fund Name	Investment Management Fees	Expense Cap
Brookfield Global Listed Infrastructure UCITS Fund		
- Share B Class, E Class and F Class	0.95%	1.15%
- Share M Class	1.80%	2.00%
Brookfield Global Listed Real Estate UCITS Fund		
- Share A Class, AA Class, B Class, E Class, F Class, IEA Class and Z Class	0.85%	1.05%
- Share V Class	1.70%	1.90%
Brookfield US Listed Real Estate UCITS Fund		
- Share E Class	0.85%	1.05%
- Share Q Class	0.75%	0.95%
Brookfield Global Listed Infrastructure Long Short UCITS Fund ^{*1}	1.50%	1.70%
Brookfield Real Assets Securities UCITS Fund	0.85%	1.05%

* In accordance with the provisions of the Investment Management Agreement, the Brookfield Global Listed Infrastructure Long Short UCITS Fund will pay the Investment Manager a fee of (a) up to 2.00% (with an expense cap of 2.20%) per annum if the Net Asset Value of the relevant Class of Shares is less than USD 1,000,000 or (b) up to 1.50% (with an expense cap of 1.70%) per annum if the Net Asset Value of the relevant Class of Shares is greater than USD 1,000,000.

¹Terminated on 28 December 2017.

The Investment Manager subsidy for the financial year amounted to USD 308,269 (31 December 2016: USD 280,686). Fees reimbursements of USD 148,271 (31 December 2016: USD 84,873) were receivable from the Investment Manager at financial year end.

Administration and Transfer Agency Fee

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services at a rate which will be set out in the Supplement for each sub-fund. The administration fee will accrue daily and will be paid monthly in arrears out of the assets of the sub-fund.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees (continued)

Administration and Transfer Agency Fee (continued)

The Administrator shall also be entitled to be repaid out of the assets of the sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Administrator is also entitled to receive an annual fee for the production of annual and semi-annual accounts, and the key investor information document ("KIID"), together with reasonable registrar and transfer agency transaction charges, at normal commercial rates, as may be agreed in writing between the Company and the Administrator from time to time.

The Administration and Transfer Agency fees charged for the financial year amounted to USD 287,210 (31 December 2016: USD 269,020) and USD 149,329 (31 December 2016: USD 113,259), respectively. Fees of USD 50,723 (31 December 2016: USD 41,628) and USD 24,587 (31 December 2016: USD 12,193), respectively were outstanding at financial year end.

Depositary and Depositary Oversight Fees

Under the provisions of the Depositary Agreement, the Depositary is entitled to a fee for trustee and custody services at a rate which will be set out in the Supplement for each sub-fund. The Depositary and Depositary Oversight Fees will accrue daily and will be payable monthly in arrears out of the assets of the relevant sub-fund.

The Depositary shall be reimbursed all reasonable out-of-pocket expenses incurred by it on behalf of the sub-fund (such as telephone and fax expenses) including stamp duties and registration fees, banking maintenance fees and interbank transfer fees, and the fees and expenses of sub-custodians, at normal commercial rates.

Where the Depositary is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a sub-fund or its documentation or terminating a sub-fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Depositary, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in depositary fees due to such additional work before such increase takes effect.

The Depositary and Depositary Oversight fees charged for the financial year amounted to USD 394,528 (31 December 2016: USD 459,923). The Depositary and Depositary Oversight fees outstanding at financial year end were USD 70,824 (31 December 2016: USD 65,648).

Directors' fees

The Directors' fees charged during the financial year were USD 115,953 (31 December 2016: USD 89,385) of which USD 30,486 (31 December 2016: USD 21,094) was payable at financial year end.

Audit and tax fees

The below table discloses audit remuneration fees for the financial year.

	31 December 2017 EUR	31 December 2016 EUR
Audit (ex-VAT and applicable out-of-pocket expenses)	47,500	47,500
Other assurance	-	-
Tax advisory	-	-
Other non-audit	-	-
	<u>47,500</u>	<u>47,500</u>

3. Fees (continued)

Performance fees

Under the provisions of the Investment Management Agreement, the Investment Manager was also be entitled to a performance fee (the “performance fee”) from the Brookfield Global Listed Infrastructure Long Short UCITS Fund (the “Sub-Fund”) which will accrue on each Valuation Date, will be reflected in each Net Asset Value calculation and will be paid annually in arrears, as described below.

At the end of each calendar period (the “performance period”), a performance fee will be paid by the Sub-Fund to the Investment Manager in an amount equal to, in the aggregate, twenty per cent of the (realised and unrealised) increase (if any) in the Net Asset Value per Share (calculated before any accrual for performance fees) of each Class of Shares multiplied by the number of Shares outstanding for each Class of Shares, subject to a high water mark and net of any fees and expenses of the Sub-Fund during that calendar year. The performance fee will be calculated separately for each Class of Shares of the Sub-Fund, and in turn will reduce the Net Asset Value per Share of such Classes of Shares accordingly. A high water mark will be employed so that no performance fee will be allocated in relation to any Shares until any decline in the Net Asset Value per Share of those Shares in any prior calendar year is offset by subsequent increases of the Net Asset Value per Share of such Shares.

The high water mark in respect of the first performance period shall be the Net Asset Value per Share of the relevant Class as at the relevant Closing Date (the “Initial Net Asset Value”) and, for each subsequent performance period, shall be the higher of (i) the Initial Net Asset Value per Share; and (ii) the Net Asset Value per Share of the relevant Class at the end of the first performance period or any performance period thereafter in respect of which a performance fee was charged. The performance fee shall be deemed to accrue on each Valuation Date.

If a Shareholder redeems Shares from the Company other than at the end of the calendar year, such Shareholder will bear a pro-rata proportion of the performance fee accrued at the Valuation Date in respect of the relevant Redemption Date because the pro-rata performance fee will be included as an accrual in the Net Asset Value per Share of the Shares being redeemed by such Shareholder.

Because the Sub-Fund’s assets are generally recorded in its financial accounts at their market value, the performance fee will reflect any net changes in unrealised appreciation or depreciation in the value of the Sub-Fund’s assets as of the close of each fiscal year as well as gains and losses realised during the year and net investment income or loss. Shareholders should note that the performance fee is based on net realised and net unrealised profits and losses of the Sub-Fund as at the end of the calendar year and, as a result, performance fees may be paid on unrealised profits which may subsequently never be realised.

The Sub-Fund terminated on 28 December 2017 and the Administrator kept a record to ensure that the appropriate amount of the performance fee was borne by each Shareholder.

Performance fees was verified by the Depositary. Performance fees charged for the financial year amounted to USD 84,246 (31 December 2016: USD 123,445). Performance fees of USD 84,246 were outstanding at financial year end (31 December 2016: USD 123,445).

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

4. Dividends

The Articles permit the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a financial period of six periods from the date of declaration of such dividend shall be forfeited and shall revert to the relevant sub-fund.

Dividends were declared with ex-dates shown below in respect of the following Sub-Funds:

Brookfield Global Listed Infrastructure UCITS Fund - Class F

31 December 2017		31 December 2016	
Ex-date	Rate	Ex-date	Rate
21 March 2017	USD 0.1853	21 March 2016	USD 0.1663
20 June 2017	USD 0.1903	20 June 2016	USD 0.1825
20 September 2017	USD 0.1958	21 September 2016	USD 0.1867
20 December 2017	USD 0.1897	21 December 2016	USD 0.1776

Brookfield Global Listed Real Estate UCITS Fund - Class F

31 December 2017		31 December 2016	
Ex-date	Rate	Ex-date	Rate
21 March 2017	USD 0.2110	21 March 2016	USD 0.2043
20 June 2017	USD 0.2222	20 June 2016	USD 0.2133
20 September 2017	USD 0.2209	21 September 2016	USD 0.2204
20 December 2017	USD 0.2215	21 December 2016	USD 0.2080

Brookfield US Listed Real Estate UCITS Fund - Class Q

31 December 2017		31 December 2016	
Ex-date	Rate	Ex-date	Rate
11 January 2017	USD 0.0252	11 January 2016	USD 0.0244
9 February 2017	USD 0.0249	9 February 2016	USD 0.0220
8 March 2017	USD 0.0251	9 March 2016	USD 0.0235
10 April 2017	USD 0.0245	8 April 2016	USD 0.0244
8 May 2017	USD 0.0241	9 May 2016	USD 0.0251
9 June 2017	USD 0.0240	9 June 2016	USD 0.0248
10 July 2017	USD 0.0243	8 July 2016	USD 0.0263
11 August 2017	USD 0.0244	11 August 2016	USD 0.0272
8 September 2017	USD 0.0243	8 September 2016	USD 0.0271
10 October 2017	USD 0.0244	10 October 2016	USD 0.0250
8 November 2017	USD 0.0239	9 November 2016	USD 0.0235
11 December 2017	USD 0.0238	9 December 2016	USD 0.0242

Dividends of USD 2,665,478 (31 December 2016: USD 3,728,839) on the Brookfield Global Listed Infrastructure UCITS Fund – Class F and USD 123,432 (31 December 2016: USD 24,225) on the Brookfield Global Listed Real Estate UCITS Fund – Class F were paid for the financial year ended 31 December 2017. Dividends of USD 1,242,872 (31 December 2016: USD 1,866,662) on the Brookfield US Listed Real Estate UCITS Fund – Class Q were paid for the financial year ended 31 December 2017. There were no dividends payable as at 31 December 2017 (31 December 2016: USD Nil).

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

5. Cash

Cash balances were held with RBC Investor Services Bank S.A. Cash balances held as collateral were held with JP Morgan and BNP Paribas.

As at 31 December 2017, the following were the cash balances and cash balances held as collateral:

	Brookfield Global Listed Infrastructure UCITS Fund	Brookfield Global Listed Real Estate UCITS Fund	Brookfield US Listed Real Estate UCITS Fund
	31 December 2017 USD	31 December 2017 USD	31 December 2017 USD
Cash	7,666,162	6,248,532	323,052
Total Cash at bank	7,666,162	6,248,532	323,052

	Brookfield Global Listed Infrastructure Long Short UCITS Fund*	Brookfield Real Assets Securities UCITS Fund
	31 December 2017 USD	31 December 2017 USD
Cash	79,969	1,270,020
Bank overdraft	(173)	-
Total Cash at bank	79,796	1,270,020

*Terminated on 28 December 2017.

As at 31 December 2016, the following were the cash balances and cash balances held as collateral:

	Brookfield Global Listed Infrastructure UCITS Fund	Brookfield Global Listed Real Estate UCITS Fund	Brookfield US Listed Real Estate UCITS Fund
	31 December 2016 USD	31 December 2016 USD	31 December 2016 USD
Cash	2,178,987	6,003,042	1,723,207
Total Cash at bank	2,178,987	6,003,042	1,723,207

	Brookfield Global Listed Infrastructure Long Short UCITS Fund	Brookfield Real Assets Securities UCITS Fund
	31 December 2016 USD	31 December 2016 USD
Cash	2,985,444	2,148,146
Cash balances held as collateral		
BNP Paribas	2,950,000	-
JP Morgan	1,200,000	-
Total Cash at bank	7,135,444	2,148,146

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

6. Net gains/(losses) on financial instruments at fair value through profit or loss

For the financial year ended 31 December 2017	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
Brookfield Global Listed Infrastructure UCITS			
Common stocks	38,373,055	9,170,506	47,543,561
Corporate bonds	115,416	-	115,416
Forward currency contracts	35,730	-	35,730
Foreign exchange	-	(81,379)	(81,379)
Capital gains tax	(68,900)	-	(68,900)
	<u>38,455,301</u>	<u>9,089,127</u>	<u>47,544,428</u>
Brookfield Global Listed Real Estate UCITS Fund			
Common stocks	2,873,362	17,446,926	20,320,288
Forward currency contracts	(376,098)	952,849	576,751
Foreign exchange	-	(688,256)	(688,256)
	<u>2,497,264</u>	<u>17,711,519</u>	<u>20,208,783</u>
Brookfield US Listed Real Estate UCITS Fund			
Common stocks	(2,384,128)	1,624,475	(759,653)
Foreign exchange	-	(26,496)	(26,496)
	<u>(2,384,128)</u>	<u>1,597,979</u>	<u>(786,149)</u>
Brookfield Global Listed Infrastructure Long Short UCITS Fund*			
Common stocks	2,014,356	(1,040,713)	973,643
CFD - Equities	(413,949)	87,650	(326,299)
Forward currency contracts	(5,371)	-	(5,371)
Capital gains tax	(5,381)	-	(5,381)
Foreign exchange	-	(7,968)	(7,968)
	<u>1,589,655</u>	<u>(961,031)</u>	<u>628,624</u>
Brookfield Real Assets Securities UCITS Fund			
Common stocks	2,735,843	1,759,661	4,495,504
Corporate bonds	227,793	114,566	342,359
Forward currency contracts	(5,115)	-	(5,115)
Capital gains tax	(3,049)	-	(3,049)
Foreign exchange	-	(11,666)	(11,666)
	<u>2,955,472</u>	<u>1,862,561</u>	<u>4,818,033</u>

*Terminated on 28 December 2017.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

6. Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

For the financial year ended 31 December 2016	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
Brookfield Global Listed Infrastructure UCITS Fund			
Common stocks	(19,324,436)	74,020,202	54,695,766
Forward currency contracts	(403,076)	-	(403,076)
Foreign exchange	-	(175,158)	(175,158)
	<u>(19,727,512)</u>	<u>73,845,044</u>	<u>54,117,532</u>
Brookfield Global Listed Real Estate UCITS Fund			
Common stocks	(5,583,904)	4,921,020	(662,884)
Corporate bonds	8	-	8
Forward currency contracts	(3,046,968)	303,548	(2,743,420)
Foreign exchange	-	(32,556)	(32,556)
	<u>(8,630,864)</u>	<u>5,192,012</u>	<u>(3,438,852)</u>
Brookfield US Listed Real Estate UCITS Fund			
Common stocks	370,725	3,302,702	3,673,427
Corporate bonds	2	-	2
Foreign exchange	-	(51,074)	(51,074)
	<u>370,727</u>	<u>3,251,628</u>	<u>3,622,355</u>
Brookfield Global Listed Infrastructure Long Short UCITS Fund			
Common stocks	851,329	1,231,702	2,083,031
CFD - Equities	(287,552)	167,922	(119,630)
Forward currency contracts	(7,689)	(24)	(7,713)
Foreign exchange	-	49	49
	<u>556,088</u>	<u>1,399,649</u>	<u>1,955,737</u>
Brookfield Real Assets Securities UCITS Fund			
Common stocks	2,462,358	1,209,934	3,672,292
Corporate bonds	(50,834)	1,080,138	1,029,304
Term loans	67,821	72,536	140,357
CFD - Equities	157,399	(27,487)	129,912
Forward currency contracts	(14,099)	-	(14,099)
Foreign exchange	-	(19,140)	(19,140)
	<u>2,622,645</u>	<u>2,315,981</u>	<u>4,938,626</u>

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

7. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Brookfield Investment Management Inc., as the Investment Manager, earned a fee of USD 10,424,834 for the financial year (31 December 2016: USD 8,753,645) of which USD 1,001,517 (31 December 2016: USD 721,017) was payable at financial year end.

Performance fees earned by the Investment Manager for the financial year amounted to USD 84,246 (31 December 2016: USD 123,445) of which USD 84,246 (31 December 2016: USD 123,445) was payable at financial year end.

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 308,269 (31 December 2016: USD 280,686). Fees of USD 148,271 (31 December 2016: USD 84,873) were receivable from the Investment Manager at financial year end.

David Levi was approved by the Central Bank as a Non-Executive Director on 14 August 2017 to the Company and David is President of the Investment Manager.

Brookfield Asset Management Inc., Brookfield Investment Management (UK) Inc., Century Property and Casualty Insurance Corporation are affiliates of the Investment Manager and are deemed to be related parties. As at 31 December 2017 and 31 December 2016, these entities held the following redeemable participating shares in each of the sub-funds:

Fund name	Related Party	Share Class	Quantity of Shares Held 31 December 2017	Quantity of Shares Held 31 December 2016
Brookfield Global Listed Real Estate UCITS Fund	Brookfield Investment Management (UK) Inc	EUR B	5,000	5,000
Brookfield Global Listed Infrastructure Long Short UCITS Fund	Century Property and Casualty Insurance Corporation	USD E	-	750,000
Brookfield Real Assets Securities UCITS Fund	Brookfield Asset Management Inc	USD E	500,000	500,000
Brookfield Real Assets Securities UCITS Fund	Century Property and Casualty Insurance Corporation	USD E	313,700	750,000

As at 24 July 2017, Century Property and Casualty Insurance Company redeemed USD 10,000,000 from Brookfield Real Assets Securities UCITS Fund.

As at 26 July 2017, Century Property and Casualty Insurance Company redeemed USD 6,000,000 from Brookfield Global Listed Infrastructure Long Short UCITS Fund.

Brookfield Global Listed Infrastructure Long Short UCITS Fund terminated on 28 December 2017.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes 'observable' requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2017 and 31 December 2016:

Brookfield Global Listed Infrastructure UCITS Fund
31 December 2017

	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	648,745,253	648,745,253	-	-
	648,745,253	648,745,253	-	-

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

**Brookfield Global Listed Real Estate UCITS Fund
31 December 2017**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	501,406,249	501,406,249	-	-
Investments in financial derivative instruments				
- Forward currency contracts	964,280	-	964,280	-
	502,370,529	501,406,249	964,280	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forwards Exchange Contracts	(11,431)	-	(11,431)	-
	(11,431)	-	(11,431)	-

**Brookfield US Listed Real Estate UCITS Fund
31 December 2017**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	39,212,110	39,212,110	-	-
	39,212,110	39,212,110	-	-

Brookfield Global Listed Infrastructure Long Short UCITS Fund terminated on 28 December 2017.**Brookfield Real Assets Securities UCITS Fund
31 December 2017**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	54,181,791	54,181,791	-	-
- Corporate bonds	5,981,963	-	5,981,963	-
	60,163,754	54,181,791	5,981,963	-

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

**Brookfield Global Listed Infrastructure UCITS Fund
31 December 2016**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	629,055,748	629,055,748	-	-
	629,055,748	629,055,748	-	-

**Brookfield Global Listed Real Estate UCITS Fund
31 December 2016**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	196,662,384	196,662,384	-	-
Investments in financial derivative instruments				
- Forward currency contracts	303,553	-	303,553	-
	196,965,937	196,662,384	303,553	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments				
- Forward currency contracts	(5)	-	(5)	-
	(5)	-	(5)	-

**Brookfield US Listed Real Estate UCITS Fund
31 December 2016**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	65,172,090	65,172,090	-	-
	65,172,090	65,172,090	-	-

**Brookfield Global Listed Infrastructure Long Short UCITS Fund
31 December 2016**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	9,404,746	9,404,746	-	-
Investments in financial derivative instruments				
- CFD - Equities	11,610	-	11,610	-
	9,416,356	9,404,746	11,610	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments				
- CFD - Equities	(99,260)	-	(99,260)	-
	(99,260)	-	(99,260)	-

**Brookfield Real Assets Securities UCITS Fund
31 December 2016**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Common stocks	58,012,872	58,012,872	-	-
- Corporate bonds	9,270,030	-	9,270,030	-
- Term loans	633,328	-	633,328	-
	67,916,230	58,012,872	9,903,358	-

The sub-funds did not invest in any Level 3 securities during the financial years ended 2017 and 2016 and there were no transfers in or out of Level 3.

8. Risk Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The fair values of currency exchange contracts (forward currency contracts and CFD - Equities) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Market Price Risk

Set out below is a description of risks and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

Market price risk is the risk that the fair value of financial instruments (i.e., bonds, equities and other investments) or its future cash flows will fluctuate because of changes in market prices and includes currency risk and interest rate risk. The Company's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid up exposure basis;
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the Company's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the Company's investment guidelines;
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

The Company is exposed to market risk, (which includes the risk of market fluctuations, currency risk, interest rate risk and portfolio management risk), liquidity risk and credit risk arising from the financial instruments it holds. The Company may use derivatives and other instruments in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to derivatives are set out in note 2 to the financial statements and the Company has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board and the Central Bank of Ireland.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

Market Price Risk (continued)

As at 31 December 2017, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a sub-fund might experience.

	31 December 2017
	USD
Brookfield Global Listed Infrastructure UCITS Fund	32,437,263
Brookfield Global Listed Real Estate UCITS Fund	25,070,312
Brookfield US Listed Real Estate UCITS Fund	1,960,606
Brookfield Real Assets Securities UCITS Fund	3,008,188

Brookfield Global Listed Infrastructure Long Short UCITS Fund terminated on 28 December 2017.

	31 December 2016
	USD
Brookfield Global Listed Infrastructure UCITS Fund	31,452,787
Brookfield Global Listed Real Estate UCITS Fund	9,833,119
Brookfield US Listed Real Estate UCITS Fund	3,258,605
Brookfield Global Listed Infrastructure Long Short Fund	465,855
Brookfield Real Assets Securities UCITS Fund	3,395,812

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities and financial derivatives are non-interest bearing and therefore are not exposed to interest rate risk. The Company has investments in corporate bonds which are subject to interest rate risk.

The table below summarises the maturity periods for interest-bearing securities held by Brookfield Real Assets Securities UCITS Fund as at 31 December 2017.

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Corporate bonds	-	803,077	5,178,886	-	5,981,963
Common stocks	-	-	-	54,181,791	54,181,791
Other assets	-	-	-	1,787,203	1,787,203
Total assets	-	803,077	5,178,886	55,968,994	61,950,957
Other liabilities	-	-	-	306,751	306,751
Total liabilities	-	-	-	306,751	306,751
Total Net Assets					<u>61,644,206</u>

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

The table below summarises the maturity periods for interest-bearing securities held by Brookfield Real Assets Securities UCITS Fund as at 31 December 2016.

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Corporate bonds	-	1,557,594	7,712,436	-	9,270,030
Term loans	-	356,092	277,236	-	633,328
Common stocks	-	-	-	58,012,872	58,012,872
Other assets	-	-	-	2,721,315	2,721,315
Total assets	-	1,913,686	7,989,672	60,734,187	70,637,545
Other liabilities	-	-	-	823,617	823,617
Total liabilities	-	-	-	823,617	823,617
Total Net Assets					69,813,928

As at 31 December 2017, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase/decrease in net assets attributable to holders of redeemable shares of USD 59,820 (31 December 2016: USD 99,034) for Brookfield Real Assets Securities UCITS Fund.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest rate sensitivity on a continuous basis, and the Board reviews it on a quarterly basis.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements as the majority of the Company's assets could be denominated in currencies other than base currency. 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 tables below analyse the net amount of monetary assets and liabilities held by each sub-fund at the balance sheet date denominated in currencies other than USD, the functional currency as at 31 December 2017 and 31 December 2016.

Brookfield Global Listed Infrastructure UCITS Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	15,185,960	-	217,997	-	15,403,957
CAD	91,226,451	-	344,025	-	91,570,476
CHF	6,851,597	-	-	-	6,851,597
DKK	15,021,762	-	(731,434)	-	14,290,328
EUR	99,392,466	67,831	2,441,527	-	101,901,824
GBP	48,921,303	-	574,066	-	49,495,369
HKD	21,055,409	-	-	-	21,055,409
MXN	9,135,298	-	201,928	-	9,337,226
NZD	7,041,490	-	-	-	7,041,490

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Global Listed Infrastructure UCITS Fund (continued)

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
AUD	770,198
CAD	4,578,524
CHF	342,580
DKK	714,516
EUR	5,095,091
GBP	2,474,768
HKD	1,052,770
MXN	466,861
NZD	352,075

31 December 2016

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	24,030,445	-	580,289	-	24,610,734
BRL	3,485,044	-	-	-	3,485,044
CAD	82,291,710	60	294,091	-	82,585,861
CHF	8,707,596	-	-	-	8,707,596
DKK	2,991,237	-	-	-	2,991,237
EUR	77,424,259	-	594,579	-	78,018,838
GBP	62,718,580	-	451,484	-	63,170,064
HKD	9,612,955	-	-	-	9,612,955
JPY	8,621,752	-	-	-	8,621,752
MXN	6,996,503	-	-	-	6,996,503
NZD	6,810,878	2	-	-	6,810,880

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
AUD	1,230,537
BRL	174,252
CAD	4,129,293
CHF	435,380
DKK	149,562
EUR	3,900,942
GBP	3,158,503
HKD	480,648
JPY	431,088
MXN	349,825
NZD	340,544

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Global Listed Real Estate UCITS Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	17,438,757	-	(774,235)	-	16,664,522
EUR	56,320,696	-	(73,855)	2,059,029	58,305,870
GBP	65,898,113	-	207,768	130,676,743	196,782,624
HKD	14,933,841	-	(273,890)	-	14,659,951
JPY	51,145,363	-	(2,913,192)	2,914,731	51,146,902
SGD	23,823,033	-	322,889	-	24,145,922

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

**Sensitivity analysis of Net Exposure
(5% movement)
USD**

AUD	833,226
EUR	2,915,294
GBP	9,839,131
HKD	732,998
JPY	2,557,345
SGD	1,207,296

31 December 2016

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	10,956,423	-	(110,602)	-	10,845,821
EUR	18,409,157	766,375	(1,145,383)	39,317,636	57,347,795
GBP	23,518,025	-	44,445	-	23,562,470
HKD	14,707,407	-	(1,329,655)	-	13,377,752
JPY	13,628,803	-	(373,969)	-	13,254,834
NZD	-	-	2	-	2
SGD	9,179,182	-	(153,363)	-	9,025,819

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Global Listed Real Estate UCITS Fund (continued)

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
AUD	542,291
EUR	2,867,390
GBP	1,178,124
HKD	668,888
JPY	662,742
NZD	-
SGD	451,291

Brookfield US Listed Real Estate UCITS Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
JPY	-	-	1,305,984	-	1,305,984

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
JPY	65,299

31 December 2016

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
JPY	-	-	(11,638)	-	(11,638)

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
JPY	(582)

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Global Listed Infrastructure Long Short UCITS Fund*

31 December 2017

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	-	-	1	-	1
BRL	-	(173)	(15)	-	(188)
EUR	-	-	5,473	-	5,473
GBP	-	-	3	-	3

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

*Terminated on 28 December 2017.

Sensitivity analysis of Net Exposure
(5% movement)
USD

AUD	-
BRL	(9)
EUR	274
GBP	-

31 December 2016

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
BRL	432,585	-	366	(11,056)	421,895
CAD	728,338	-	(7,454)	(9,481)	711,403
CHF	371,722	-	-	-	371,722
EUR	1,680,691	-	(47,559)	(10,387)	1,622,745
GBP	238,295	-	-	-	238,295
HKD	-	16	-	-	16
MXN	580,154	-	-	-	580,154

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Global Listed Infrastructure Long Short UCITS Fund (continued)

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
BRL	21,095
CAD	35,570
CHF	18,586
EUR	81,137
GBP	11,915
HKD	1
MXN	29,008

Brookfield Real Assets Securities UCITS Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	1,319,885	-	23,449	-	1,343,334
CAD	3,882,587	-	15,564	-	3,898,151
CHF	274,521	-	-	-	274,521
DKK	507,640	-	-	-	507,640
EUR	6,984,337	575	(58,423)	-	6,926,489
GBP	5,109,089	-	40,613	-	5,149,702
HKD	1,540,854	-	-	-	1,540,854
JPY	2,206,044	-	-	-	2,206,044
MXN	380,226	-	9,899	-	390,125
NZD	288,401	-	-	-	288,401
SGD	1,075,800	-	43,138	-	1,118,938

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure
(5% movement)

	USD
AUD	67,167
CAD	194,908
CHF	13,726
DKK	25,382
EUR	346,324
GBP	257,485
HKD	77,043
JPY	110,302
MXN	19,506
NZD	14,420
SGD	55,947

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Brookfield Real Assets Securities UCITS Fund

31 December 2016

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	2,275,454	-	40,656	-	2,316,110
BRL	153,975	-	-	-	153,975
CAD	3,852,733	-	15,208	-	3,867,941
CHF	315,964	-	-	-	315,964
DKK	129,064	-	-	-	129,064
EUR	5,537,851	-	(33)	-	5,537,818
GBP	5,365,330	8	27,343	-	5,392,681
HKD	1,955,629	-	-	-	1,955,629
JPY	1,898,391	-	(23,481)	-	1,874,910
MXN	305,683	-	-	-	305,683
NZD	290,687	-	-	-	290,687
SGD	928,728	-	22,154	-	950,882

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

**Sensitivity analysis of Net Exposure
(5% movement)
USD**

AUD	115,806
BRL	7,699
CAD	193,397
CHF	15,798
DKK	6,453
EUR	276,891
GBP	269,634
HKD	97,781
JPY	93,746
MXN	15,284
NZD	14,534
SGD	47,544

Liquidity Risk

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

As required by IFRS 7, the sub-funds' financial liabilities should be categorised into relevant maturity groupings based on the remaining period as at 31 December 2017 and 31 December 2016 to the contractual maturity date. However, as all liabilities mature in less than one year from the balance sheet date for both 31 December 2017 and 31 December 2016, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

8. Risk Associated with Financial Instruments (continued)**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss to another party by failing to discharge an obligation. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the credit risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

With respect to Financial Derivative Instruments (FDIs), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

The table below contains the debt securities' percentage breakdown by rating held by:

Brookfield Real Assets Securities UCITS Fund

Rating	31 December 2017
AA	0%
BBB	1%
BB	7%
B	4%
CCC	1%
CC	0%
Other	0%

Brookfield Real Assets Securities UCITS Fund

Rating	31 December 2016
AA	0%
BBB	1%
BB	6%
B	4%
CCC	1%
CC	0%
Other	1%

No CFD - Equities were held as at 31 December 2017. The counterparty for the CFD - Equities held as at 31 December 2016 is JP Morgan. Details of the CFD - Equities held can be found in Note 10.

The Company is exposed to credit risk on cash held with the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by RBC Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A., Dublin Branch.

As at 31 December 2017 RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard and Poor's ("S&P") (as at 31 December 2016: AA- for S&P's). The Investment Manager regularly reviews concentrations of credit risk.

Financial Derivative Instruments

The Investment Manager has assessed the risk profile of the Company and the related sub-funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all sub-funds will be the commitment approach, where the sub-fund holds financial derivative instruments.

8. Risk Associated with Financial Instruments (continued)

Efficient Portfolio Management

The Company may, within the conditions and limits laid down by the Central Bank of Ireland, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, CFD - Equities, options, index futures and financial futures. The Company may also purchase or sell spot or forward currency contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into CFD - Equities with one or more counterparties subject to the conditions and limits set out in the UCITS Regulations.

Each sub-fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement 'Efficient Portfolio Management', for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost; and
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Regulations.

The Company will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Company will provide on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant sub-fund.

The realised and unrealised gains/(losses) arising from the derivative transactions were presented in the Statements of Comprehensive Income under the position 'Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and in the corresponding note 6.

As further detailed in note 9 and note 10, in seeking to hedge part of the currency risk exposure in the core portfolio for Brookfield Global Listed Real Estate UCITS Fund and Brookfield Global Listed Infrastructure Long Short UCITS Fund, forward currency contracts were utilised as at the financial year end. The realised and unrealised gains/(losses) arising from the derivative transactions were presented in the Statements of Comprehensive Income under the position 'Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and in the corresponding note 6.

The exposure obtained through efficient portfolio management is equivalent to the value of the forward currency contracts held as at the financial year end. The counterparty in relation to the forward currency contracts as at 31 December 2017 is RBC IS Bank Luxembourg (31 December 2016: JP Morgan). Cash collateral details are shown in note 5.

There were no netting agreements in place for financial year ended 31 December 2017 (none for 31 December 2016). As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

9. Forward Currency Contracts

Brookfield Global Listed Real Estate UCITS Fund

31 December 2017

Settlement/ Maturity Date	Counterparty	Bought	Amount	Sold	Amount	Unrealised Gain/(Loss)
						USD
09 January 2018	RBC IS Bank Luxembourg	JPY	328,272,844	USD	(2,915,889)	(1,156)
31 January 2018	RBC IS Bank Luxembourg	EUR	1,456,564	USD	(1,736,169)	14,959
31 January 2018	RBC IS Bank Luxembourg	EUR	253,782	USD	(302,498)	2,606
31 January 2018	RBC IS Bank Luxembourg	GBP	94,350,321	USD	(126,593,695)	925,671
31 January 2018	RBC IS Bank Luxembourg	USD	1,275,970	GBP	(951,298)	(9,748)
31 January 2018	RBC IS Bank Luxembourg	GBP	2,144,414	USD	(2,877,249)	21,039
31 January 2018	RBC IS Bank Luxembourg	USD	29,001	GBP	(21,621)	(221)
31 January 2018	RBC IS Bank Luxembourg	USD	3,021	EUR	(2,536)	(27)
31 January 2018	RBC IS Bank Luxembourg	USD	17,341	EUR	(14,554)	(156)
31 January 2018	RBC IS Bank Luxembourg	EUR	16,512	USD	(19,847)	4
31 January 2018	RBC IS Bank Luxembourg	EUR	2,904	USD	(3,490)	1
31 January 2018	RBC IS Bank Luxembourg	GBP	1,138,727	USD	(1,539,169)	(120)
31 January 2018	RBC IS Bank Luxembourg	GBP	25,881	USD	(34,983)	(3)
						952,849

Brookfield Global Listed Real Estate UCITS Fund

31 December 2016

Settlement/ Maturity Date	Counterparty	Bought	Amount	Sold	Amount	Unrealised Gain/(Loss)
						USD
3 January 2017	RBC IS Bank Luxembourg	EUR	173,897	USD	(181,994)	1,477
3 January 2017	RBC IS Bank Luxembourg	USD	542	EUR	(519)	(5)
4 January 2017	RBC IS Bank Luxembourg	EUR	82,607	USD	(86,685)	477
31 January 2017	RBC IS Bank Luxembourg	EUR	37,243,639	USD	(39,049,471)	301,599
						303,548

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

10. Contracts for Difference - Equities

Brookfield Global Listed Infrastructure Long Short UCITS Fund

As at 28 December 2017, the sub-fund has been terminated.

31 December 2016

Description	Maturity Date	Quantity	Currency	Issuer	Fair Value in USD
Aeroports De Paris Adp	19 July 2017	(1,000)	EUR	JP Morgan	(4,419)
Consolidated Edison Inc	10 February 2017	(4,200)	USD	JP Morgan	(8,106)
Dlek Lgst Prtns /Lp	10 August 2017	(1,900)	USD	JP Morgan	1,615
Ecorodovias	12 January 2018	(34,600)	BRL	JP Morgan	(11,056)
Genesis Energy Lp	18 May 2017	(3,300)	USD	JP Morgan	(7,062)
Hamburger Hafen Und Logistik Ag	11 December 2017	(9,300)	EUR	JP Morgan	589
Holly En-Partnership Units	2 June 2017	(8,300)	USD	JP Morgan	5,976
Hydro One Ltd	1 February 2018	(4,500)	CAD	JP Morgan	(19)
Ishares/Msci Brazil/Cap.Ind.Fd	1 February 2018	(7,100)	USD	JP Morgan	(689)
Ishs Us Real Estate - Shs	15 November 2017	(2,300)	USD	JP Morgan	(1,013)
Keyera	26 January 2017	(10,400)	CAD	JP Morgan	(9,461)
Magellan Midstream Partners	9 May 2017	(5,400)	USD	JP Morgan	(15,716)
Oneok Partners Lp	31 August 2017	(3,800)	USD	JP Morgan	2,508
Sector Spdr Tr./Util.Sel.Spdr	1 February 2018	(3,300)	USD	JP Morgan	922
Semgroup -A-	17 October 2017	(4,600)	USD	JP Morgan	(9,200)
Shell Midst /Lp	14 September 2017	(7,500)	USD	JP Morgan	(14,925)
Spdr S&P500 Etf Trust S.1	1 February 2018	(1,300)	USD	JP Morgan	(13)
Tallgrass Energy Partners Lp	13 December 2017	(4,900)	USD	JP Morgan	(11,025)
Terna- Rete Elettrica Nazionale	5 April 2017	(44,400)	EUR	JP Morgan	(6,556)
Total as at 31 December 2016					(87,650)

*Terminated on 28 December 2017.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

11. Exchange Rates

The exchange rate to United States Dollar used in the preparation of these financial statements was:

Currency	31 December 2017	Currency	31 December 2017
AUD - Australian Dollar	0.780200	HKD - Hong Kong Dollar	0.127994
CAD - Canadian Dollar	0.795735	JPY - Japanese Yen	0.008874
CHF - Swiss Franc	1.026325	MXN - New Mexican Peso	0.050858
DKK - Danish Krone	0.161160	NZD - New Zealand Dollar	0.708700
EUR - Euro	1.199800	SEK - Swedish Krona	0.121904
GBP - Great British Pound	1.350050	SGD - Singapore Dollar	0.747664

Currency	31 December 2016	Currency	31 December 2016
AUD - Australian Dollar	0.724100	JPY - Japanese Yen	0.008574
BRL - Brazilian Real	0.307248	MXN - New Mexican Peso	0.048540
CAD - Canadian Dollar	0.745684	NOK - Norwegian Krone	0.116175
CHF - Swiss Franc	0.983913	NZD - New Zealand Dollar	0.697300
DKK - Danish Krone	0.141853	SEK - Swedish Krona	0.110076
EUR - Euro	1.054750	SGD - Singapore Dollar	0.692185
GBP - Great British Pound	1.235650	TRY - New Turkish Lira	0.284285
HKD - Hong Kong Dollar	0.128980		

12. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 100,000,000,000 Shares of no par value and 500,000 Subscriber Shares of USD 1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The Company may by ordinary resolution of all shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all shareholders, reduce its issued share capital.

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a sub-fund) they do not entitle the holders thereof to participate in the dividends of any sub-fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more shareholders.

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

13. Soft Commission Arrangements

For the financial year ended 31 December 2017 and 31 December 2016, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Sub-Funds. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to shareholders.

14. Statement of Net Assets for Prior Periods

Brookfield Global Listed Infrastructure UCITS Fund			
	31 December 2017	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	USD 659,713,670	USD 633,045,898	USD 566,836,698
Net Asset Value per Share:			
Net Asset Value Per Share B Class	EUR 34.55	EUR 35.79	EUR 31.23
Net Asset Value Per Share E Class	USD 30.79	USD 28.04	USD 25.20
Net Asset Value Per Share F Class	USD 18.83	USD 17.81	USD 16.65
Net Asset Value Per Share M Class	USD 17.85	USD 16.39	USD 14.85

Brookfield Global Listed Real Estate UCITS Fund			
	31 December 2017	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	USD 529,611,887	USD 200,457,895	USD 192,206,436
Net Asset Value per Share:			
Net Asset Value Per Share A Class*	EUR 20.35	-	-
Net Asset Value Per Share AA Class**	GBP 20.50	-	-
Net Asset Value Per Share B Class	EUR 42.06	EUR 43.71	EUR 40.05
Net Asset Value Per Share E Class	USD 37.49	USD 34.25	USD 32.33
Net Asset Value Per Share F Class	USD 22.04	USD 20.97	USD 20.59
Net Asset Value Per Share I Class***	EUR 21.74	EUR 20.34	-
Net Asset Value Per Share V Class****	USD 20.68	-	-
Net Asset Value Per Share Z Class*****	GBP 20.47	-	-

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 25 May 2016.

**** Launched on 28 August 2017.

***** Launched on 30 November 2017.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

14. Statements of Net Assets for Prior Periods (continued)

Brookfield US Listed Real Estate UCITS Fund			
	31 December 2017	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	USD 40,706,523	USD 66,061,509	USD 70,031,764
Net Asset Value per Share:			
Net Asset Value Per Share E Class	USD 35.16	USD 34.96	USD 32.80
Net Asset Value Per Share Q Class	JPY 811.33	JPY 867.76	JPY 873.34

Brookfield Global Listed Infrastructure Long Short UCITS Fund*			
	31 December 2017	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	-	USD 15,730,767	USD 13,910,398
Net Asset Value per Share:			
Net Asset Value Per Share E Class	-	USD 20.64	USD 18.55

*Terminated on 28 December 2017.

Brookfield Real Assets Securities UCITS Fund			
	31 December 2017	31 December 2016	31 December 2015
Net Assets for Shareholder dealing/prospectus	USD 61,652,579	USD 69,829,612	USD 63,142,925
Net Asset Value per Share:			
Net Asset Value Per Share E Class	USD 23.09	USD 21.16	USD 19.21

15. Net Asset Value

The net assets value in the financial statements as at 31 December 2017 differs from that included in the published valuations as at 31 December 2017. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus.

Brookfield US Listed Real Estate UCITS Fund		
	31 December 2017	31 December 2016
Total Net Assets for financial statement purposes	USD 40,702,636	USD 66,061,509
Adjustment to Investment Manager Subsidy	USD 3,887	-
Total Net Assets for Shareholder dealing/prospectus	USD 40,706,523	USD 66,061,509

Brookfield Global Listed Infrastructure Long Short UCITS Fund		
	31 December 2017	31 December 2016
Total Net Assets for financial statement purposes	-	USD 15,711,269
Adjustment for unamortised organisation costs	-	USD 19,498
Total Net Assets for Shareholder dealing/prospectus	-	USD 15,730,767

Brookfield Real Assets Securities UCITS Fund		
	31 December 2017	31 December 2016
Total Net Assets for financial statement purposes	USD 61,644,206	USD 69,813,928
Adjustment for unamortised organisation costs	USD 8,373	USD 15,684
Total Net Assets for Shareholder dealing/prospectus	USD 61,652,579	USD 69,829,612

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

16. Events during the Financial Year

As at 24 July 2017, Century Property and Casualty Insurance Company redeemed USD 10,000,000 from Brookfield Real Assets Securities UCITS Fund.

As at 26 July 2017, Century Property and Casualty Insurance Company redeemed USD 6,000,000 from Brookfield Global Listed Infrastructure Long Short UCITS Fund.

David Levi was approved by the Central Bank as a Non-Executive Director on 14 August 2017.

Brookfield Global Listed Infrastructure Long Short UCITS Fund terminated on 28 December 2017.

17. Events after the Financial Year End

There were no material events after the financial year.

18. Contingent Assets

As of 31 December 2017 the Company had lodged a withholding tax reclaim for a refund for withholding taxes which had been paid in 2016. The Board of Directors believe the inflow of economic benefits is probable.

Brookfield Global Listed Infrastructure UCITS Fund

	31 December 2017	31 December 2016
	USD	USD
Refund on withholding taxes	2,422,169	2,048,288

19. Changes to the Prospectus

A revised Prospectus and Supplements dated 7 November 2017 for the Brookfield Investment Fund (UCITS) plc was filed with the CBI which updated the current slate of directors, reflected the name change of the Company Secretary, updated risk factors, and reflected other minor updates. In relation to the Supplements, new Sterling share classes were added, derivative and securities financing transaction language was amended and disclosure regarding commodities was updated.

20. Approval of Financial Statements

The Board approved the financial statements on 24 April 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2017

	Shares	Value USD	% Net assets
INVESTMENTS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
1) LISTED SECURITIES : COMMON STOCKS			
AUSTRALIA			
Pipelines			
APA Group	1,564,621	10,168,575	1.5
Total Pipelines		10,168,575	1.5
Toll Roads			
Macquarie Atlas Roads Group	1,022,400	5,017,385	0.8
Total Toll Roads		5,017,385	0.8
TOTAL AUSTRALIA		15,185,960	2.3
BRAZIL			
Water			
Cia de Saneamento Basico do Estado de Sao Paulo	765,400	7,998,430	1.2
Total Water		7,998,430	1.2
TOTAL BRAZIL		7,998,430	1.2
CANADA			
Pipelines			
Enbridge Inc	763,000	29,847,288	4.5
Inter Pipeline Ltd	425,800	8,819,588	1.3
Pembina Pipeline Corp	554,300	20,073,365	3.0
TransCanada Corp	667,300	32,486,211	4.9
Total Pipelines		91,226,452	13.7
TOTAL CANADA		91,226,452	13.7
CHINA			
Airports			
Beijing Capital International Airport Co Ltd	2,055,600	3,099,371	0.5
Total Airports		3,099,371	0.5
Gas Utilities			
ENN Energy Holdings Ltd	461,800	3,295,250	0.5
Total Gas Utilities		3,295,250	0.5
Pipelines			
Kunlun Energy Co Ltd	3,281,600	3,419,004	0.5
Beijing Enterprises Holdings Ltd	575,400	3,417,255	0.5
Total Pipelines		6,836,259	1.0
Water			
Guangdong Investment Ltd	2,521,500	3,375,828	0.5
Total Water		3,375,828	0.5
TOTAL CHINA		16,606,708	2.5

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

	Shares	Value USD	% Net assets
DENMARK			
Renewables/Electric Generation			
Orsted A/S	275,200	15,021,762	2.3
Total Renewables/Electric Generation		15,021,762	2.3
TOTAL DENMARK		15,021,762	2.3
FRANCE			
Communications			
Eutelsat Communications SA	227,800	5,273,602	0.8
Total Communications		5,273,602	0.8
Toll Roads			
Eiffage SA	91,100	9,983,625	1.5
Groupe Eurotunnel SE	880,400	11,323,578	1.7
Vinci SA	230,500	23,548,565	3.6
Total Toll Roads		44,855,768	6.8
TOTAL FRANCE		50,129,370	7.6
GREAT BRITAIN			
Electricity Transmission & Distribution			
National Grid PLC	2,417,115	28,556,491	4.3
Total Electricity Transmission & Distribution		28,556,491	4.3
Water			
Pennon Group Plc	697,500	7,373,197	1.1
Severn Trent Plc	445,100	12,991,615	2.0
Total Water		20,364,812	3.1
TOTAL GREAT BRITAIN		48,921,303	7.4
HONG KONG			
Gas Utilities			
China Resources Gas Group Ltd	1,226,000	4,448,700	0.7
Total Gas Utilities		4,448,700	0.7
TOTAL HONG KONG		4,448,700	0.7
ITALY			
Gas Utilities			
Italgas SpA	737,729	4,505,297	0.7
Total Gas Utilities		4,505,297	0.7
Renewables/Electric Generation			
Enel SpA	1,038,900	6,394,402	1.0
Total Renewables/Electric Generation		6,394,402	1.0
Toll Roads			
Atlantia SpA	285,900	9,028,361	1.4
Total Toll Roads		9,028,361	1.4
TOTAL ITALY		19,928,060	3.1
MEXICO			
Airports			
Grupo Aeroportuario del Pacifico SAB de CV	233,000	2,393,683	0.4
Total Airports		2,393,683	0.4

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)

	Shares	Value USD	% Net assets
Toll Roads			
Promotora y Operadora de Infraestructura SAB de CV	682,337	6,741,615	1.0
Total Toll Roads		6,741,615	1.0
TOTAL MEXICO		9,135,298	1.4
NEW ZEALAND			
Airports			
Auckland International Airport Ltd	1,533,300	7,041,490	1.1
Total Airports		7,041,490	1.1
TOTAL NEW ZEALAND		7,041,490	1.1
SPAIN			
Communications			
Cellnex Telecom SAU	129,000	3,304,429	0.5
Total Communications		3,304,429	0.5
Toll Roads			
Abertis Infraestructuras SA	443,700	9,875,116	1.5
Ferrovial SA	489,678	11,118,734	1.7
Obrascon Huarte Lain SA	842,802	5,036,756	0.8
Total Toll Roads		26,030,606	4.0
TOTAL SPAIN		29,335,035	4.5
SWITZERLAND			
Airports			
Flughafen Zuerich AG	29,950	6,851,597	1.0
Total Airports		6,851,597	1.0
TOTAL SWITZERLAND		6,851,597	1.0
UNITED STATES			
Communications			
American Tower Corp	304,618	43,459,850	6.6
SBA Communications Corp	133,100	21,743,217	3.3
Total Communications		65,203,067	9.9
Electricity Transmission & Distribution			
Edison International	170,300	10,769,772	1.6
PG&E Corp	268,338	12,029,593	1.8
Sempra Energy	132,900	14,209,668	2.2
Total Electricity Transmission & Distribution		37,009,033	5.6
Gas Utilities			
Atmos Energy Corp	58,100	4,990,209	0.8
Southwest Gas Corp	56,500	4,547,120	0.7
Total Gas Utilities		9,537,329	1.5
Midstream			
Cheniere Energy Inc	93,000	5,007,120	0.8
Targa Resources Corp	329,500	15,954,390	2.4
Williams Cos Inc	681,000	20,763,690	3.1
Total Midstream		41,725,200	6.3

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

	Shares	Value USD	% Net assets
Master Limited Partnership			
Boardwalk Pipeline Partners LP	436,300	5,632,633	0.9
Cone Midstream Partners LP	59,500	997,815	0.2
Energy Transfer Equity LP	399,200	6,890,192	1.0
Energy Transfer Partners LP	1,248,900	22,380,288	3.4
EnLink Midstream Partners LP	414,600	6,372,402	1.0
Enterprise Products Partners LP	1,026,400	27,209,864	4.1
MPLX LP	461,256	16,360,750	2.5
Plains All American Pipeline LP	451,700	9,323,088	1.4
Rice Midstream Partners LP	228,811	4,912,572	0.7
Total Master Limited Partnership		100,079,604	15.2
Pipelines			
Kinder Morgan Inc	1,550,600	28,019,342	4.2
Total Pipelines		28,019,342	4.2
Renewables/Electric Generation			
American Electric Power Co Inc	106,300	7,820,491	1.2
CMS Energy Corp	137,800	6,517,940	1.0
Entergy Corp	156,043	12,700,340	1.9
FirstEnergy Corp	155,500	4,761,410	0.7
Great Plains Energy Inc	144,400	4,655,456	0.7
NRG Energy Inc	79,900	2,275,552	0.3
Pattern Energy Group Inc	307,600	6,610,324	1.0
Total Renewables/Electric Generation		45,341,513	6.8
TOTAL UNITED STATES		326,915,088	49.5
TOTAL LISTED SECURITIES : COMMON STOCKS (Cost \$624,008,562)		648,745,253	98.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		648,745,253	98.3
TOTAL INVESTMENTS (Cost \$624,008,558)		648,745,253	98.3
Other Assets of Excess of Liabilities		10,968,417	1.7
TOTAL NET ASSETS		659,713,670	100.0
ANALYSIS OF TOTAL ASSETS			
Description			% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97.8
OTHER ASSETS			2.2
TOTAL			100.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017

Significant Purchases		Cost
Security name	Quantity	(USD)
Crown Castle International Corp	303,100	29,090,123
Abertis Infraestructuras SA	1,636,900	28,065,557
Sempra Energy	222,300	26,361,861
National Grid PLC	1,948,900	24,808,843
Vinci SA	306,200	24,379,419
Atlantia SpA	823,900	22,450,724
Edison International	236,100	18,830,621
SBA Communications Corp	137,800	18,373,099
Targa Resources Corp	388,300	17,520,125
American Electric Power Co Inc	234,400	15,796,662
American Tower Corp	108,500	14,608,929
NextEra Energy Inc	104,900	14,591,234
Enterprise Products Partners LP	551,500	14,543,064
Entergy Corp	169,643	14,360,297
DONG Energy A/S	286,200	13,667,658
Enbridge Inc	323,500	13,105,382
Energy Transfer Partners LP	598,800	12,676,235
Kinder Morgan Inc	660,200	12,559,073
Cia de Saneamento Basico do Estado de Sao Paulo	1,159,200	11,666,294
Inter Pipeline Ltd	540,600	11,082,274
Red Electrica Corp SA	479,300	10,981,412
Promotora y Operadora de Infraestructura SAB de CV	1,048,937	10,520,001
Enel SpA	1,791,600	10,101,318
Pattern Energy Group Inc	470,700	9,927,749
MPLX LP	282,500	9,881,758
Eiffage SA	121,800	9,844,342
Williams Cos Inc	308,300	8,889,291
Plains All American Pipeline LP	358,500	8,784,969
Severn Trent Plc	299,300	8,711,603
Ferrovial SA	422,900	8,402,222
Energy Transfer Equity LP	437,600	7,877,678
EnLink Midstream Partners LP	500,600	7,766,768
Obrascon Huarte Lain SA	1,583,500	7,731,291
ENN Energy Holdings Ltd	1,227,000	7,631,454
CMS Energy Corp	165,500	7,622,609
FirstEnergy Corp	259,000	7,596,588
Hydro One Ltd	418,900	7,564,768
Beijing Enterprises Holdings Ltd	1,437,800	7,308,199
Grupo Aeroportuario del Pacifico SAB de CV	691,700	7,281,059

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017 (continued)

Significant Sales		Proceeds
Security name	Quantity	(USD)
Crown Castle International Corp	303,100	28,740,714
SBA Communications Corp	211,000	28,506,468
Atlantia SpA	940,100	26,521,070
American Tower Corp	172,300	22,238,674
National Grid PLC	1,738,800	21,753,550
Transurban Group	2,404,433	21,531,214
Abertis Infraestructuras SA	1,193,200	20,726,580
Sempra Energy	179,000	20,466,868
PG&E Corp	324,162	20,075,656
Ferrovial SA	873,800	18,994,785
American Water Works Co Inc	190,100	14,939,921
Edison International	188,500	14,886,958
NextEra Energy Inc	104,900	14,708,489
Enel SpA	2,212,100	13,419,371
Cellnex Telecom SAU	588,700	11,509,627
Cia de Saneamento Basico do Estado de Sao Paulo	1,152,900	11,222,979
National Grid Plc	859,700	10,817,430
Snam SpA	2,531,146	10,730,764
Ameren Corp	196,100	10,575,366
United Utilities Group Plc	788,300	9,947,542
Enterprise Products Partners LP	389,900	9,927,743
Red Electrica Corp SA	479,300	9,907,942
Tokyo Gas Co Ltd	1,991,200	9,903,095
Targa Resources Corp	226,400	9,893,027
Eutelsat Communications SA	557,200	9,690,270
American Electric Power Co Inc	128,100	9,348,708
Beijing Enterprises Holdings Ltd	1,470,300	7,999,348
Cheniere Energy Inc	186,300	7,971,971
Hong Kong & China Gas Co Ltd	3,999,926	7,640,932
Western Gas Partners LP	150,100	7,567,884
NiSource Inc	313,200	7,505,933
Hydro One Ltd	418,900	7,371,402
Infraestrutura Energetica Nova SAB de CV	1,334,100	7,309,880
Vinci SA	75,700	7,258,085
Innogy SE	187,700	7,062,125
Enbridge Energy Partners LP	485,000	6,770,234
Phillips 66 Partners LP	143,600	6,686,189

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Shares	Value USD	% Net Assets
INVESTMENTS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
1) LISTED SECURITIES : COMMON STOCKS			
AUSTRALIA			
Diversified Rental			
Dexus Property Group	1,639,183	12,469,183	2.4
GPT Group	1,246,500	4,969,574	0.9
Total Diversified Rental		17,438,757	3.3
TOTAL AUSTRALIA		17,438,757	3.3
CHINA			
Office			
SOHO China Ltd	12,585,300	7,361,552	1.4
Total Office		7,361,552	1.4
TOTAL CHINA		7,361,552	1.4
FRANCE			
Office			
Eurocommercial Properties NV	84,800	3,694,290	0.7
Gecina SA	53,400	9,860,268	1.9
Total Office		13,554,558	2.6
TOTAL FRANCE		13,554,558	2.6
GERMANY			
Office			
Alstria office REIT-AG	650,500	10,039,965	1.9
Total Office		10,039,965	1.9
Residential			
Grand City Properties SA	323,100	7,617,428	1.4
Vonovia SE	203,275	10,052,875	1.9
Total Residential		17,670,303	3.3
TOTAL GERMANY		27,710,268	5.2
GREAT BRITAIN			
Diversified Rental			
Land Securities Group PLC	1,482,588	20,175,805	3.8
Total Diversified Rental		20,175,805	3.8
Industrial			
Tritax Big Box REIT Plc	1,839,359	3,697,524	0.7
Total Industrial		3,697,524	0.7
Office			
Derwent London PLC	134,300	5,653,299	1.1
Great Portland Estates PLC	1,903,272	17,691,093	3.3
Total Office		23,344,392	4.4
Retail			
Capital & Counties Properties PLC	1,265,100	5,460,311	1.0
Hammerson Plc	1,790,181	13,220,081	2.5
Total Retail		18,680,392	3.5
TOTAL GREAT BRITAIN		65,898,113	12.4

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
HONG KONG			
Diversified Rental			
Wharf Real Estate Investment Co Ltd	1,137,717	7,572,289	1.4
Total Diversified Rental		7,572,289	1.4
Office			
Hongkong Land Holdings Ltd	1,778,200	12,518,528	2.4
Total Office		12,518,528	2.4
TOTAL HONG KONG		20,090,817	3.8
JAPAN			
Office			
Hulic Reit Inc	1,426	2,075,379	0.4
Mitsubishi Estate Co Ltd	1,369,945	23,828,314	4.5
Mitsui Fudosan Co Ltd	898,700	20,137,717	3.8
Total Office		46,041,410	8.7
Residential			
Leopalace21 Corp	656,551	5,103,953	1.0
Total Residential		5,103,953	1.0
TOTAL JAPAN		51,145,363	9.7
SINGAPORE			
Diversified Real Estate			
City Developments Ltd	1,347,600	12,584,325	2.4
Total Diversified Real Estate		12,584,325	2.4
Office			
CapitaLand Commercial Trust	3,428,600	4,947,441	0.9
Total Office		4,947,441	0.9
Retail			
CapitaLand Mall Trust	3,950,500	6,291,267	1.2
Total Retail		6,291,267	1.2
TOTAL SINGAPORE		23,823,033	4.5
SPAIN			
Diversified Rental			
Merlin Properties Socimi SA	1,110,500	15,055,870	2.8
Total Diversified Rental		15,055,870	2.8
TOTAL SPAIN		15,055,870	2.8
UNITED STATES (U.S.A.)			
Communications			
American Tower Corp	33,900	4,836,513	0.9
Crown Castle International Corp	102,800	11,411,828	2.2
Total Communications		16,248,341	3.1
Datacenters			
Equinix Inc	24,800	11,239,856	2.1
QTS Realty Trust Inc	183,500	9,938,360	1.9
Total Datacenters		21,178,216	4.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)**

	Shares	Value USD	% Net Assets
Healthcare Real Estate			
HCP Inc	385,700	10,059,056	1.9
Physicians Realty Trust	278,000	5,001,220	1.0
Ventas Inc	186,900	11,215,869	2.1
Total Healthcare Real Estate		26,276,145	5.0
Hotel			
LaSalle Hotel Properties	168,200	4,721,374	0.9
Park Hotels & Resorts Inc	300,901	8,650,904	1.6
Total Hotel		13,372,278	2.5
Industrial			
Duke Realty Corp	413,700	11,256,777	2.1
Prologis Inc	96,900	6,251,019	1.2
Total Industrial		17,507,796	3.3
Net Lease			
Gramercy Property Trust	324,390	8,648,237	1.6
MGM Growth Properties LLC	256,527	7,477,762	1.4
Total Net Lease		16,125,999	3.0
Office			
Hudson Pacific Properties Inc	256,800	8,795,400	1.7
Kilroy Realty Corp	100,800	7,524,720	1.4
SL Green Realty Corp	111,900	11,294,067	2.1
Total Office		27,614,187	5.2
Residential			
American Campus Communities Inc	184,300	7,561,829	1.4
American Homes 4 Rent	573,300	12,520,872	2.4
Essex Property Trust Inc	41,500	10,016,855	1.9
Mid-America Apartment Communities Inc	124,800	12,549,888	2.4
Total Residential		42,649,444	8.1
Retail			
Brixmor Property Group Inc	330,900	6,174,594	1.2
DDR Corp	847,000	7,589,120	1.4
Federal Realty Investment Trust	55,300	7,344,393	1.4
Simon Property Group Inc	239,025	41,050,154	7.8
Taubman Centers Inc	75,700	4,953,051	0.9
Total Retail		67,111,312	12.7
Self Storage			
Public Storage	53,800	11,244,200	2.1
Total Self Storage		11,244,200	2.1
TOTAL UNITED STATES		259,327,918	49.0
TOTAL LISTED SECURITIES : COMMON STOCKS		501,406,249	94.7
(Cost \$490,701,364)			

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		501,406,249	94.7
NON-TRANSFERABLE SECURITIES			
Forward currency contracts (see note 9 for other details)		952,849	0.2
TOTAL NON-TRANSFERABLE SECURITIES		952,849	0.2
TOTAL INVESTMENTS (Cost \$490,701,364)		502,359,098	94.9
Other Assets of Excess of Liabilities		27,252,789	5.1
TOTAL NET ASSETS		529,611,887	100.0

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	90.7
DERIVATIVE INSTRUMENTS	0.2
OTHER ASSETS	9.1
TOTAL	100.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017**

Significant Purchases		Cost
Security name	Quantity	(USD)
Simon Property Group Inc	197,700	32,394,183
Mitsubishi Estate Co Ltd	1,224,200	22,305,587
Mitsui Fudosan Co Ltd	815,500	18,469,454
Merlin Properties Socimi SA	1,151,100	15,047,129
Mid-America Apartment Communities Inc	144,400	14,970,500
Crown Castle International Corp	146,100	14,952,579
Duke Realty Corp	500,800	14,075,712
Prologis Inc	240,300	13,012,274
SL Green Realty Corp	121,700	12,860,477
Ventas Inc	191,600	12,567,879
Hongkong Land Holdings Ltd	1,610,500	11,786,560
Equinix Inc	25,400	11,575,707
Park Hotels & Resorts Inc	405,600	11,378,970
Great Portland Estates PLC	1,346,400	11,018,674
Dexus Property Group	1,328,200	10,272,398
HCP Inc	387,100	10,239,539
Public Storage	47,400	10,056,870
QTS Realty Trust Inc	186,900	10,006,585
American Homes 4 Rent	428,100	9,511,246
Gecina SA	53,400	9,422,553
American Campus Communities Inc	206,700	9,391,858
City Developments Ltd	1,072,600	9,325,926
Hudson Pacific Properties Inc	262,700	9,045,720
Hammerson Plc	1,248,520	8,996,718
DDR Corp	1,024,000	8,767,960
Land Securities Group PLC	670,400	8,490,021
Derwent London PLC	230,800	8,099,145
Essex Property Trust Inc	33,000	8,064,315
Land Securities Group Plc	595,490	7,991,507
MGM Growth Properties LLC	264,200	7,901,969
Westfield Corp	1,193,800	7,714,700
Federal Realty Investment Trust	57,300	7,602,040
Kilroy Realty Corp	101,300	7,405,474
Gramercy Property Trust	259,157	7,331,055
Welltower Inc	104,500	7,310,807
CapitaLand Mall Trust	4,693,600	7,222,418
Wharf Real Estate Investment Co Ltd	1,192,117	6,574,373
SOHO China Ltd	10,652,400	5,861,180
Vonovia SE	142,045	5,815,909
Alstria office REIT-AG	395,600	5,710,612

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017 (continued)

Significant Sales		Proceeds
Security name	Quantity	(USD)
Westfield Corp	1,922,200	13,808,745
Welltower Inc	165,000	11,076,443
Prologis Inc	143,400	8,989,466
Cheung Kong Property Holdings Ltd	1,174,682	8,798,493
AvalonBay Communities Inc	42,285	8,076,996
Wharf Holdings Ltd	1,336,517	7,468,221
Intu Properties Plc	2,078,894	7,219,541
Vornado Realty Trust	63,400	6,654,784
Unibail-Rodamco SE	25,861	6,355,068
Global Logistic Properties Ltd	2,889,900	5,288,393
Kilroy Realty Corp	71,400	5,140,108
Hongkong Land Holdings Ltd	695,200	5,109,514
Brookdale Senior Living Inc	376,300	5,073,929
Ascendas Real Estate Investment Trust	2,497,800	4,867,240
Pebblebrook Hotel Trust	152,000	4,736,985
Simon Property Group Inc	27,900	4,666,265
Crown Castle International Corp	43,300	4,547,396
CyrusOne Inc	90,700	4,410,254
Life Storage Inc	57,500	4,209,198
American Campus Communities Inc	86,300	4,110,972
Vicinity Centres	1,889,600	3,898,277
LaSalle Hotel Properties	127,000	3,843,648
Omega Healthcare Investors Inc	118,820	3,763,226
Park Hotels & Resorts Inc	138,100	3,745,768
CBL & Associates Properties Inc	627,000	3,670,178
Derwent London PLC	96,500	3,612,336
Highwoods Properties Inc	70,900	3,554,051
Vonovia SE	92,700	3,439,409
STAG Industrial Inc	121,300	3,389,393
MGM Growth Properties LLC	107,273	3,187,780
Hersha Hospitality Trust	178,900	3,133,778
Medical Properties Trust Inc	232,300	2,992,742
Nippon Accommodations Fund Inc	740	2,970,547
Mitsui Fudosan Co Ltd	125,700	2,872,222
Boston Properties Inc	20,300	2,771,886
UNITE Group Plc	328,300	2,732,567
Swire Properties Ltd	830,300	2,731,153
Beni Stabili SpA SIIQ	3,152,100	2,691,454
Mitsubishi Estate Co Ltd	149,000	2,665,444
Brixmor Property Group Inc	137,300	2,595,262
Duke Realty Corp	87,100	2,521,037

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**BROOKFIELD US LISTED REAL ESTATE UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Shares	Value USD	% net assets
INVESTMENTS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
1) LISTED SECURITIES : COMMON STOCKS			
UNITED STATES			
Communications			
American Tower Corp	5,600	798,952	2.0
Crown Castle International Corp	16,200	1,798,362	4.4
Total Communications		2,597,314	6.4
Datacenters			
Equinix Inc	4,100	1,858,202	4.6
QTS Realty Trust Inc	35,700	1,933,512	4.8
Total Datacenters		3,791,714	9.4
Healthcare Real Estate			
HCP Inc	67,500	1,760,400	4.3
Physicians Realty Trust	37,400	672,826	1.6
Ventas Inc	29,600	1,776,296	4.4
Total Healthcare Real Estate		4,209,522	10.3
Hotel			
LaSalle Hotel Properties	27,700	777,539	1.9
Park Hotels & Resorts Inc	53,367	1,534,301	3.8
Total Hotel		2,311,840	5.7
Industrial			
Duke Realty Corp	43,600	1,186,356	2.9
Prologis Inc	27,600	1,780,476	4.4
STAG Industrial Inc	28,700	784,371	1.9
Total Industrial		3,751,203	9.2
Net Lease			
Gramercy Property Trust	50,000	1,333,000	3.3
MGM Growth Properties LLC	40,600	1,183,490	2.9
Total Net Lease		2,516,490	6.2
Office			
Hudson Pacific Properties Inc	35,100	1,202,175	3.0
Kilroy Realty Corp	13,300	992,845	2.4
SL Green Realty Corp	21,400	2,159,902	5.3
Total Office		4,354,922	10.7
Residential			
American Campus Communities Inc	19,300	791,879	1.9
American Homes 4 Rent	89,800	1,961,232	4.8
Essex Property Trust Inc	5,700	1,375,809	3.4
Mid-America Apartment Communities Inc	13,600	1,367,616	3.4
Total Residential		5,496,536	13.5

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD US LISTED REAL ESTATE UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% net assets
Retail			
Brixmor Property Group Inc	57,700	1,076,682	2.6
DDR Corp	88,000	788,480	1.9
Federal Realty Investment Trust	10,400	1,381,224	3.4
Simon Property Group Inc	21,850	3,752,519	9.2
Tanger Factory Outlet Centers Inc	31,100	824,461	2.0
Taubman Centers Inc	12,100	791,703	1.9
Total Retail		8,615,069	21.0
Self Storage			
Public Storage	7,500	1,567,500	3.9
Total Self Storage		1,567,500	3.9
TOTAL UNITED KINGDOM		39,212,110	96.3
TOTAL LISTED SECURITIES : COMMON STOCKS (Cost \$39,967,633)		39,212,110	96.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		39,212,110	96.3
TOTAL INVESTMENTS (Cost \$39,967,633)		39,212,110	96.3
Other Assets of Excess of Liabilities		1,490,526	3.7
TOTAL NET ASSETS		40,702,636	100.0
ANALYSIS OF TOTAL ASSETS			
Description			% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			95.2
OTHER ASSETS			4.8
TOTAL			100.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD US LISTED REAL ESTATE UCITS FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017

Significant Purchases		Cost
Security name	Quantity	(USD)
Prologis Inc	91,000	4,523,085
SL Green Realty Corp	33,700	3,693,379
Park Hotels & Resorts Inc	127,800	3,609,473
Crown Castle International Corp	35,400	3,546,103
QTS Realty Trust Inc	54,400	2,842,011
Equinix Inc	5,300	2,403,138
Ventas Inc	34,200	2,297,773
Duke Realty Corp	79,700	2,224,908
Mid-America Apartment Communities Inc	20,900	2,179,586
Federal Realty Investment Trust	15,600	2,093,856
HCP Inc	69,400	1,833,625
Pebblebrook Hotel Trust	57,500	1,720,486
Life Storage Inc	19,800	1,675,873
STAG Industrial Inc	51,500	1,324,462
Colony Starwood Homes	41,400	1,300,489
Hudson Pacific Properties Inc	36,900	1,277,712
MGM Growth Properties LLC	40,500	1,249,064
American Campus Communities Inc	25,600	1,230,720
LaSalle Hotel Properties	38,100	1,123,565
Tanger Factory Outlet Centers Inc	35,300	899,116
American Tower Corp	5,800	834,247
Taubman Centers Inc	14,700	803,147
Essex Property Trust Inc	3,100	715,182
Physicians Realty Trust	37,400	687,426
Gramercy Property Trust	20,600	577,437

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD US LISTED REAL ESTATE UCITS FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017 (continued)

Significant Sales		Proceeds
Security name	Quantity	(USD)
Prologis Inc	63,400	3,711,791
Vornado Realty Trust	31,750	3,334,286
Welltower Inc	47,900	3,310,049
CyrusOne Inc	59,300	2,885,622
Brookdale Senior Living Inc	207,700	2,785,242
AvalonBay Communities Inc	14,400	2,740,114
Park Hotels & Resorts Inc	96,300	2,595,558
Simon Property Group Inc	14,900	2,461,938
American Campus Communities Inc	49,300	2,357,961
MGM Growth Properties LLC	82,000	2,354,580
Kilroy Realty Corp	31,900	2,313,324
LaSalle Hotel Properties	76,000	2,291,432
Essex Property Trust Inc	9,000	2,252,599
Boston Properties Inc	16,100	2,193,047
Care Capital Properties Inc	81,050	2,035,342
Crown Castle International Corp	19,200	2,029,377
CBL & Associates Properties Inc	273,750	1,850,748
Life Storage Inc	24,200	1,783,927
Pebblebrook Hotel Trust	57,500	1,771,910
Omega Healthcare Investors Inc	54,282	1,739,983
Highwoods Properties Inc	31,400	1,574,346
Medical Properties Trust Inc	121,400	1,572,229
SBA Communications Corp	13,200	1,530,540
Colony Starwood Homes	41,400	1,395,535
Hudson Pacific Properties Inc	40,500	1,372,773
Gramercy Property Trust	46,400	1,346,699
Hilton Worldwide Holdings Inc	23,866	1,335,356
SL Green Realty Corp	12,300	1,281,989
QTS Realty Trust Inc	23,500	1,243,816
Public Storage	4,900	1,061,482
Duke Realty Corp	36,100	1,049,338
American Homes 4 Rent	45,600	1,012,027
Brixmor Property Group Inc	50,000	940,484
Hersha Hospitality Trust	51,006	905,225
Uniti Group Inc	30,000	802,540
Washington Prime Group Inc	96,100	791,432
Mid-America Apartment Communities Inc	7,300	776,951

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE LONG SHORT UCITS FUND*
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017

Significant Purchases		
Security name	Quantity	Cost (USD)
Abertis Infraestructuras SA	58,100	967,784
OHL Mexico SAB de CV	799,600	965,299
Cia de Saneamento Basico do Estado de Sao Paulo	62,800	649,519
Promotora y Operadora de Infraestructura SAB de CV	62,200	574,931
Energy Transfer Equity LP	30,800	548,266
Eiffage SA	5,600	471,118
Hydro One Ltd	25,500	459,744
Cheniere Energy Inc	10,100	456,391
Kinder Morgan Canada Ltd	35,700	453,338
Ferrovial SA	21,973	437,505
ACS Actividades de Construccion y Servicios SA	11,500	384,669
NuStar Energy LP	8,200	380,070
FirstEnergy Corp	11,400	351,875
Guangdong Investment Ltd	235,000	333,757
American Electric Power Co Inc	4,900	331,449
Pennon Group Plc	31,200	330,180
Severn Trent Plc	11,300	329,476
PG&E Corp	4,900	328,901
Crown Castle International Corp	3,500	327,889
Civeo Corp	98,100	294,300
Archrock Partners LP	21,400	293,116
Plains All American Pipeline LP	12,700	261,615
American Tower Corp	1,700	232,597
EQT Midstream Partners LP	3,100	230,984
Pattern Energy Group Inc	9,600	230,468
Rice Midstream Partners LP	11,300	230,035
Zhejiang Expressway Co Ltd	171,600	222,467
Southwest Gas Corp	2,900	219,173
Enbridge Energy Partners LP	12,400	215,046
Western Gas Partners LP	4,200	213,535
Groupe Eurotunnel SE	20,000	209,305
Sempra Energy	1,700	201,977
EnLink Midstream Partners LP	12,300	193,664
DONG Energy A/S	3,500	189,332
GMexico Transportes SAB de CV	113,100	186,405
SBA Communications Corp	1,200	166,338
Cia de Saneamento do Parana	45,000	159,924
Enterprise Products Partners LP	6,000	156,991
Pembina Pipeline Corp	4,800	153,165

*Terminated on 28 December 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE LONG SHORT UCITS FUND*****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017 (continued)**

Significant Sales		Proceeds
Security name	Quantity	(USD)
OHL Mexico SAB de CV	1,219,700	1,593,794
Abertis Infraestructuras SA	58,100	1,013,594
Rice Midstream Partners LP	42,390	851,717
Ferrovial SA	38,305	831,612
American Tower Corp	5,900	811,370
Cia de Saneamento Basico do Estado de Sao Paulo	77,000	793,851
Promotora y Operadora de Infraestructura SAB de CV	62,200	666,898
SBA Communications Corp	4,400	617,389
Flughafen Zuerich AG	2,500	576,703
Eiffage SA	5,600	564,874
Energy Transfer Equity LP	30,800	537,469
Pembina Pipeline Corp	15,500	537,049
Enterprise Products Partners LP	20,100	536,060
Western Gas Partners LP	10,000	509,671
Williams Cos Inc	15,800	492,168
Kinder Morgan Canada Ltd	35,700	483,205
Targa Resources Corp	10,226	475,339
Hydro One Ltd	25,500	452,425
Enel SpA	75,800	452,079
Plains All American Pipeline LP	19,900	447,835
Boardwalk Pipeline Partners LP	28,300	444,219
Southwest Gas Corp	5,400	441,369
Cheniere Energy Inc	10,100	441,047
ACS Actividades de Construccion y Servicios SA	11,739	440,820
Cellnex Telecom SAU	21,800	436,463
Cone Midstream Partners LP	17,800	412,517
Groupe Eurotunnel SE	34,100	399,359
NuStar Energy LP	8,200	385,350
MPLX LP	10,300	375,205
Williams Partners LP	8,800	360,269
FirstEnergy Corp	11,400	352,945
American Electric Power Co Inc	4,900	352,520
Innogy SE	9,300	337,576
Crown Castle International Corp	3,500	329,222
Pennon Group Plc	31,200	323,860
Guangdong Investment Ltd	235,000	323,407
Civeo Corp	98,100	317,369
Severn Trent Plc	11,300	317,181
Atlantia SpA	13,600	316,404
PG&E Corp	4,900	312,142
TransCanada Corp	6,200	307,354
Cia de Saneamento do Parana	97,700	306,313
Energy Transfer Partners LP	15,750	302,077

*Terminated on 28 December 2017.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Shares	Value USD	% Net Assets
INVESTMENTS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
1) LISTED SECURITIES : COMMON STOCKS			
AUSTRALIA			
Diversified Rental			
Dexus Property Group	70,500	536,290	0.9
GPT Group	57,000	227,249	0.4
Total Diversified Rental		763,539	1.3
Pipelines			
APA Group	55,400	360,048	0.6
Total Pipelines		360,048	0.6
Toll Roads			
Macquarie Atlas Roads Group	40,000	196,298	0.3
Total Toll Roads		196,298	0.3
TOTAL AUSTRALIA		1,319,885	2.2
BRAZIL			
Water			
Cia de Saneamento Basico do Estado de Sao Paulo	31,000	323,950	0.5
Total Water		323,950	0.5
TOTAL BRAZIL		323,950	0.5
CANADA			
Pipelines			
Enbridge Inc	36,492	1,427,449	2.3
Inter Pipeline Ltd	17,800	368,691	0.6
Pembina Pipeline Corp	23,400	847,405	1.4
TransCanada Corp	31,000	1,509,175	2.4
Total Pipelines		4,152,720	6.7
TOTAL CANADA		4,152,720	6.7
CHINA			
Airports			
Beijing Capital International Airport Co Ltd	87,200	131,477	0.2
Total Airports		131,477	0.2
Gas Utilities			
ENN Energy Holdings Ltd	19,200	137,005	0.2
Total Gas Utilities		137,005	0.2
Office			
SOHO China Ltd	604,300	353,475	0.6
Total Office		353,475	0.6

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Pipelines			
Beijing Enterprises Holdings Ltd	22,300	132,438	0.2
Kunlun Energy Co Ltd	128,300	133,672	0.2
Total Pipelines		266,110	0.4
Water			
Guangdong Investment Ltd	98,600	132,007	0.2
Total Water		132,007	0.2
TOTAL CHINA		1,020,074	1.6
DENMARK			
Renewables/Electric Generation			
Orsted A/S	9,300	507,640	0.8
Total Renewables/Electric Generation		507,640	0.8
TOTAL DENMARK		507,640	0.8
FRANCE			
Communications			
Eutelsat Communications SA	8,600	199,091	0.3
Total Communications		199,091	0.3
Office			
Gecina SA	2,400	443,158	0.7
Total Office		443,158	0.7
Retail			
Eurocommercial Properties NV	4,100	178,615	0.3
Total Retail		178,615	0.3
Toll Roads			
Eiffage SA	3,500	383,564	0.6
Groupe Eurotunnel SE	33,720	433,702	0.7
Vinci SA	11,200	1,144,225	1.9
Total Toll Roads		1,961,491	3.2
TOTAL FRANCE		2,782,355	4.5
GERMANY			
Office			
Alstria office REIT-AG	28,700	442,962	0.7
Total Office		442,962	0.7
Residential			
Grand City Properties SA	14,592	344,022	0.6
Vonovia SE	9,113	450,679	0.7
Total Residential		794,701	1.3
TOTAL GERMANY		1,237,663	2.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
GREAT BRITAIN			
Diversified Rental			
Land Securities Group PLC	68,513	932,359	1.5
Total Diversified Rental		932,359	1.5
Electricity Transmission & Distribution			
National Grid PLC	104,384	1,233,223	2.0
Total Electricity Transmission & Distribution		1,233,223	2.0
Industrial			
Tritax Big Box REIT Plc	88,100	177,101	0.3
Total Industrial		177,101	0.3
Office			
Derwent London PLC	6,600	277,824	0.5
Great Portland Estates PLC	88,589	823,443	1.3
Total Office		1,101,267	1.8
Retail			
Capital & Counties Properties PLC	60,800	262,419	0.4
Hammerson Plc	81,953	605,204	1.0
Total Retail		867,623	1.4
Water			
Pennon Group Plc	27,400	289,642	0.5
Severn Trent Plc	17,400	507,873	0.8
Total Water		797,515	1.3
TOTAL GREAT BRITAIN		5,109,088	8.3
HONG KONG			
Diversified Rental			
Wharf Real Estate Investment Co Ltd	52,022	346,242	0.6
Total Diversified Rental		346,242	0.6
Gas Utilities			
China Resources Gas Group Ltd	48,100	174,537	0.3
Total Gas Utilities		174,537	0.3
Office			
Hongkong Land Holdings Ltd	76,208	536,504	0.9
Total Office		536,504	0.9
TOTAL HONG KONG		1,057,283	1.8
ITALY			
Gas Utilities			
Italgas SpA	30,535	186,476	0.3
Total Gas Utilities		186,476	0.3

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Renewables/Electric Generation			
Enel SpA	50,200	308,980	0.5
Total Renewables/Electric Generation		308,980	0.5
Toll Roads			
Atlantia SpA	12,100	382,103	0.6
Total Toll Roads		382,103	0.6
TOTAL ITALY		877,559	1.4
JAPAN			
Office			
Hulic Reit Inc	71	103,332	0.2
Mitsubishi Estate Co Ltd	58,865	1,023,876	1.7
Mitsui Fudosan Co Ltd	38,800	869,415	1.4
Total Office		1,996,623	3.3
Residential			
Leopalace21 Corp	26,939	209,421	0.3
Total Residential		209,421	0.3
TOTAL JAPAN		2,206,044	3.6
MEXICO			
Airports			
Grupo Aeroportuario del Pacifico SAB de CV	11,200	115,061	0.2
Total Airports		115,061	0.2
Toll Roads			
Promotora y Operadora de Infraestructura SAB de CV	26,838	265,164	0.4
Total Toll Roads		265,164	0.4
TOTAL MEXICO		380,225	0.6
NEW ZEALAND			
Airports			
Auckland International Airport Ltd	62,800	288,401	0.5
Total Airports		288,401	0.5
TOTAL NEW ZEALAND		288,401	0.5
SINGAPORE			
Diversified Real Estate			
City Developments Ltd	60,400	564,035	0.9
Total Diversified Real Estate		564,035	0.9

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Office			
CapitaLand Commercial Trust	158,100	228,137	0.4
Total Office		228,137	0.4
Retail			
CapitaLand Mall Trust	178,100	283,629	0.5
Total Retail		283,629	0.5
TOTAL SINGAPORE		1,075,801	1.8
SPAIN			
Communications			
Cellnex Telecom SAU	5,200	133,202	0.2
Total Communications		133,202	0.2
Diversified Rental			
Merlin Properties Socimi SA	50,400	683,310	1.1
Total Diversified Rental		683,310	1.1
Toll Roads			
Abertis Infraestructuras SA	19,100	425,095	0.7
Ferrovial SA	27,825	631,800	1.0
Obrascon Huarte Lain SA	35,700	213,351	0.3
Total Toll Roads		1,270,246	2.0
TOTAL SPAIN		2,086,758	3.3
SWITZERLAND			
Airports			
Flughafen Zuerich AG	1,200	274,521	0.4
Total Airports		274,521	0.4
TOTAL SWITZERLAND		274,521	0.4
UNITED STATES			
Communications			
American Tower Corp	16,770	2,392,576	3.9
Crown Castle International Corp	4,500	499,545	0.8
SBA Communications Corp	6,440	1,052,038	1.7
Total Communications		3,944,159	6.4
Datacenters			
Digital Realty Trust Inc 5.25%	5,400	135,540	0.2
Equinix Inc	1,100	498,542	0.8
QTS Realty Trust Inc	7,900	427,864	0.7
Total Datacenters		1,061,946	1.7
Diversified Rental			
PS Business Parks Inc 5.2%	3,000	75,750	0.1
PS Business Parks Inc 5.25%	3,100	78,306	0.1
Total Diversified Rental		154,056	0.2

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Electricity Transmission & Distribution			
Edison International	8,000	505,920	0.8
PG&E Corp	13,214	592,384	1.0
Sempra Energy	6,660	712,087	1.2
Total Electricity Transmission & Distribution		1,810,391	3.0
Gas Utilities			
Atmos Energy Corp	2,900	249,081	0.4
Southwest Gas Corp	3,400	273,632	0.4
Total Gas Utilities		522,713	0.8
Healthcare Real Estate			
HCP Inc	16,400	427,712	0.7
Physicians Realty Trust	12,200	219,478	0.4
Ventas Inc	7,800	468,078	0.8
Total Healthcare Real Estate		1,115,268	1.9
Hotel			
LaSalle Hotel Properties	7,800	218,946	0.4
Park Hotels & Resorts Inc	13,460	386,975	0.6
Total Hotel		605,921	1.0
Industrial			
Duke Realty Corp	17,900	487,059	0.8
Prologis Inc	4,300	277,393	0.4
Rexford Industrial Realty Inc 5.875%	7,200	183,163	0.3
Total Industrial		947,615	1.5
Midstream			
Cheniere Energy Inc	4,900	263,816	0.4
CorEnergy Infrastructure Trust Inc 7.375%	3,500	90,090	0.1
Targa Resources Corp	17,260	835,729	1.4
Williams Cos Inc	36,180	1,103,128	1.8
Total Midstream		2,292,763	3.7
Master Limited Partnership			
Archrock Partners LP	4,600	54,786	0.1
Boardwalk Pipeline Partners LP	29,590	382,007	0.6
Cone Midstream Partners LP	1,600	26,832	-
Enable Midstream Partners LP	6,800	96,696	0.2
Energy Transfer Partners LP	47,050	843,136	1.4
EnLink Midstream Partners LP	18,900	290,493	0.5
Enterprise Products Partners LP	27,490	728,760	1.2
EQT Midstream Partners LP	5,170	377,927	0.6
MPLX LP	16,366	580,502	0.9
Oasis Midstream Partners LP	4,100	71,504	0.1
Plains All American Pipeline LP	23,700	489,168	0.8
Rice Midstream Partners LP	13,555	291,026	0.5
Western Gas Partners LP	3,590	172,643	0.3
Williams Partners LP	10,060	390,127	0.6
Total Master Limited Partnership		4,795,607	7.8

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Net Lease			
Gramercy Property Trust	14,037	374,226	0.6
Gramercy Property Trust 7.125%	3,500	93,695	0.2
Lexington Realty Trust 6.5%	1,100	56,463	0.1
MGM Growth Properties LLC	11,381	331,756	0.5
National Retail Properties Inc 5.2%	2,400	60,216	0.1
Total Net Lease		916,356	1.5
Office			
Equity Commonwealth 6.5%	6,622	174,755	0.3
Hudson Pacific Properties Inc	11,300	387,025	0.6
Kilroy Realty Corp	4,400	328,460	0.5
SL Green Realty Corp	4,900	494,557	0.8
Total Office		1,384,797	2.2
Pipelines			
Kinder Morgan Inc	76,600	1,384,162	2.2
Total Pipelines		1,384,162	2.2
Renewables/Electric Generation			
American Electric Power Co Inc	5,800	426,706	0.7
CMS Energy Corp	7,700	364,210	0.6
Entergy Corp	6,100	496,479	0.8
FirstEnergy Corp	8,900	272,518	0.4
Great Plains Energy Inc	7,400	238,576	0.4
NRG Energy Inc	4,600	131,008	0.2
Pattern Energy Group Inc	12,100	260,029	0.4
Total Renewables/Electric Generation		2,189,526	3.5
Residential			
American Campus Communities Inc	7,700	315,931	0.5
American Homes 4 Rent	25,600	559,104	0.9
American Homes 4 Rent 5.5%	5,117	145,579	0.2
American Homes 4 Rent 5.875%	3,600	90,612	0.1
American Homes 4 Rent 6.35%	1,800	48,222	0.1
Essex Property Trust Inc	1,778	429,156	0.7
Mid-America Apartment Communities Inc	5,400	543,024	0.9
Total Residential		2,131,628	3.4
Retail			
Brixmor Property Group Inc	15,900	296,694	0.5
DDR Corp	44,200	396,032	0.6
DDR Corp 6.25%	1,700	43,639	0.1
Federal Realty Investment Trust	2,500	332,025	0.5
Federal Realty Investment Trust 5%	2,800	70,476	0.1
Simon Property Group Inc	10,864	1,865,783	3.0
Taubman Centers Inc	3,800	248,634	0.4
Total Retail		3,253,283	5.2

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Shares	Value USD	% Net Assets
Self Storage			
Public Storage	2,400	501,600	0.8
Public Storage 4.95%	9,400	235,188	0.4
Public Storage 5.05%	4,900	122,255	0.2
Public Storage 5.15%	4,500	112,590	0.2
Total Self Storage		971,633	1.6
TOTAL UNITED STATES		29,481,824	47.6

TOTAL LISTED SECURITIES : COMMON STOCKS

(Cost \$52,792,841)

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
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2) LISTED SECURITIES : BONDS

BERMUDA ISLANDS

Transportation

Teekay Offshore Partners LP/Teekay Offshore Finance Corp	6.00	30/07/2019	100,000	99,500	0.2
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Total Transportation				99,500	0.2
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TOTAL BERMUDA ISLANDS				99,500	0.2
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CANADA

Metals & Mining

Kinross Gold Corp	5.95	15/03/2024	100,000	109,625	0.2
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Total Metals & Mining				109,625	0.2
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TOTAL CANADA				109,625	0.2
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LUXEMBOURG

Metals & Mining

ArcelorMittal	6.13	01/06/2025	125,000	143,907	0.2
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Total Metals & Mining				143,907	0.2
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TOTAL LUXEMBOURG				143,907	0.2
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UNITED STATES

Construction & Building Materials

PulteGroup Inc	6.38	15/05/2033	100,000	112,000	0.2
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Toll Brothers Finance Corp	4.88	15/11/2025	125,000	130,625	0.2
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Total Construction & Building Materials				242,625	0.4
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Health Facilities

HCA Inc	5.25	15/06/2026	200,000	212,000	0.3
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Tenet Healthcare Corp	8.13	01/04/2022	100,000	101,750	0.2
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Total Health Facilities				313,750	0.5
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BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
Leisure					
Boyd Gaming Corp	6.38	01/04/2026	125,000	134,688	0.2
Total Leisure				134,688	0.2
Media					
Comcast Corp	3.15	15/02/2028	175,000	175,559	0.3
CSC Holdings LLC	5.25	01/06/2024	125,000	123,125	0.2
Total Media				298,684	0.5
Metals & Mining					
AK Steel Corp	7.63	01/10/2021	125,000	129,688	0.2
Total Metals & Mining				129,688	0.2
Oil Gas Transportation & Distribution					
AmeriGas Partners LP	5.50	20/05/2025	125,000	126,250	0.2
Crestwood Midstream Partners LP	6.25	01/04/2023	100,000	103,920	0.2
Total Oil Gas Transportation & Distribution				230,170	0.4
Telecommunication Services					
CenturyLink Inc	7.65	15/03/2042	175,000	154,219	0.3
Frontier Communications Corp	11.00	15/09/2025	100,000	73,500	0.1
Sprint Capital Corp	6.88	15/11/2028	100,000	100,625	0.2
T-Mobile USA Inc	6.50	15/01/2026	100,000	109,125	0.2
Total Telecommunications Services				437,469	0.8
Utility					
AES Corp	4.88	15/05/2023	100,000	101,875	0.2
Calpine Corp	5.75	15/01/2025	100,000	94,500	0.2
NRG Energy Inc	6.25	15/07/2022	100,000	104,000	0.2
NRG Yield Operating LLC	5.38	15/08/2024	100,000	103,500	0.2
Total Utility				403,875	0.8
TOTAL UNITED STATES				2,190,949	3.8
TOTAL LISTED SECURITIES : BONDS				2,543,981	4.4
(Cost \$2,499,137)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				56,725,772	92.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Energy					
MEG Energy Corp	6.50	15/01/2025	125,000	123,438	0.2
Trinidad Drilling Ltd	6.63	15/02/2025	125,000	118,750	0.2
Total Energy				242,188	0.4
Metals & Mining					
Hudbay Minerals Inc	7.63	15/01/2025	150,000	164,250	0.3
Total Metals & Mining				164,250	0.3
TOTAL CANADA				406,438	0.7
UNITED STATES					
Energy					
EP Energy LLC	8.00	29/11/2024	150,000	154,875	0.2
Pattern Energy Group Inc	5.88	01/02/2024	100,000	105,000	0.2
Range Resources Corp	5.75	01/06/2021	150,000	155,625	0.3
Total Energy				415,500	0.7
Infrastructure Services					
Terex Corp	5.63	01/02/2025	100,000	104,500	0.2
United Rentals North America Inc	5.75	15/11/2024	150,000	157,875	0.2
Total Infrastructure Services				262,375	0.4
Leisure					
GLP Capital LP	5.38	15/04/2026	100,000	107,250	0.2
MGM Growth Properties Operating Partnership LP	5.63	01/05/2024	125,000	133,125	0.2
Total Leisure				240,375	0.4
Media					
CCO Holdings LLC	5.88	01/05/2027	125,000	128,750	0.2
Mediacom Broadband LLC	6.38	01/04/2023	125,000	128,438	0.2
Total Media				257,188	0.4
Oil Gas Transportation & Distribution					
Antero Midstream Partners LP	5.38	15/09/2024	100,000	103,000	0.2
Blue Racer Midstream LLC	6.13	15/11/2022	125,000	130,313	0.2
Holly Energy Partners LP	6.00	01/08/2024	100,000	104,250	0.2
MPLX LP	4.88	01/12/2024	125,000	134,738	0.2
Targa Resources Partners LP	5.25	01/05/2023	150,000	153,375	0.2
Total Oil Gas Transportation & Distribution				625,676	1.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC
BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
Real Estate					
Hospitality Properties Trust	4.95	15/02/2027	100,000	105,462	0.2
Lamar Media Corp	5.38	15/01/2024	100,000	104,500	0.2
Total Real Estate				209,962	0.4
Telecommunication Services					
Crown Castle International Corp	4.75	15/05/2047	125,000	131,587	0.2
CyrusOne LP	5.38	15/03/2027	125,000	131,250	0.2
Level 3 Financing Inc	5.38	01/05/2025	150,000	149,813	0.2
SBA Communications Corp	4.88	01/09/2024	125,000	128,438	0.2
Windstream Services LLC	6.38	01/08/2023	189,000	113,400	0.2
Zayo Group LLC	5.75	15/01/2027	100,000	102,000	0.2
Zayo Group LLC	6.00	01/04/2023	100,000	104,155	0.2
Total Telecommunication Services				860,643	1.4
Transportation					
Watco Cos LLC	6.38	01/04/2023	75,000	77,625	0.1
Total Transportation				77,625	0.1
Utility					
Dynegy Inc	6.75	01/11/2019	80,000	82,200	0.1
Total Utility				82,200	0.1
TOTAL UNITED STATES				3,031,544	4.9
TOTAL OTHER ORGANISED MARKET : BONDS (Cost \$343,640)				3,437,982	5.6
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET				3,437,982	5.6
TOTAL INVESTMENTS (Cost \$58,728,618)				60,163,754	97.6
Other Assets of Excess of Liabilities				1,480,452	2.4
TOTAL NET ASSETS				61,644,206	100.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.1
OTHER ASSETS	2.9
TOTAL	100.0

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017**

Significant Purchases		Cost
Security name	Quantity	(USD)
Crown Castle International Corp	27,500	2,676,056
American Tower Corp	13,500	1,712,687
Vinci SA	19,100	1,533,097
Edison International	19,000	1,506,578
SBA Communications Corp	11,000	1,422,476
Abertis Infraestructuras SA	78,500	1,330,906
Atlantia SpA	48,400	1,317,551
Enbridge Inc	26,700	1,111,053
Targa Resources Corp	23,000	1,086,755
Simon Property Group Inc	6,600	1,081,193
Kinder Morgan Inc	52,100	1,060,064
American Electric Power Co Inc	15,400	1,038,106
Prologis Inc	19,900	1,023,050
Mitsubishi Estate Co Ltd	52,200	978,944
Mid-America Apartment Communities Inc	8,200	857,380
Merlin Properties Socimi SA	64,400	833,058
Pembina Pipeline Corp	26,000	822,594
Duke Realty Corp	29,200	816,742
Mitsui Fudosan Co Ltd	35,400	814,062
Park Hotels & Resorts Inc	29,000	801,662
TransCanada Corp	16,800	799,414
Great Portland Estates PLC	99,900	786,390
Sempra Energy	6,800	784,588

BROOKFIELD REAL ASSETS SECURITIES UCITS FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) AS AT 31 DECEMBER 2017

Significant Sales		Proceeds
Security name	Quantity	(USD)
Crown Castle International Corp	23,000	2,251,208
SBA Communications Corp	16,600	2,208,031
American Tower Corp	16,400	2,154,853
Atlantia SpA	53,800	1,510,378
PG&E Corp	21,066	1,317,709
Edison International	16,400	1,295,940
Kinder Morgan Inc	64,400	1,254,851
Enbridge Inc	30,405	1,212,436
Transurban Group	133,834	1,193,466
NextEra Energy Inc	8,700	1,190,963
TransCanada Corp	23,700	1,158,772
Ferrovial SA	51,300	1,096,623
Abertis Infraestructuras SA	59,400	1,024,973
Targa Resources Corp	20,800	1,004,405
Pembina Pipeline Corp	29,880	982,757
Prologis Inc	15,600	957,971
American Water Works Co Inc	12,140	950,059
Westfield Corp	127,537	881,351
Cheniere Energy Inc	18,300	803,603
Snam SpA	188,679	799,421

APPENDIX

Remuneration Policy

The UCITS Regulations require the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the Company has implemented a Remuneration Policy.

The purpose of the Company's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The only categories of the Company's staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the "Identified Staff") are the Directors and designated person.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Company.

The independent directors receive fixed remuneration (for the financial year ended 31 December 2017: EUR 100,500 in aggregate) in respect of their services which is set at a level determined by the board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the directors are currently in receipt of a pension from the Company.

The designated persons receive fixed remuneration (for the financial year ended 31 December 2017: EUR 27,500 + VAT in aggregate) in respect of their services and which is not performance related. None of the designated persons are currently in receipt of variable remuneration in respect of their services as designated persons of the Company and none of the designated persons are currently in receipt of a pension from the Company.

An annual review has been undertaken and no material changes have been made to the remuneration policy.

APPENDIX (continued)

Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls and these are mitigated by the following controls:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis.
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument.
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel;
- New types of derivative instruments must be approved for use by the Board after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator.

The Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposures are measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

APPENDIX (continued)

Additional Provisions for Investors in Switzerland

The state of the origin of the Company is Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH-8001 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Company as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

Sub-Fund	Total Expense Ratio Financial Year 31 December 2017	Total Expense Ratio Financial Year 31 December 2016
	%	%
Brookfield Global Listed Infrastructure UCITS Fund		
Class B	1.07	1.07
Class E	1.07	1.07
Class F	1.07	1.07
Class M	1.92	1.92
Brookfield Global Listed Real Estate UCITS Fund		
Class A*	0.98	-
Class AA**	1.04	-
Class B	1.00	1.01
Class E	0.99	1.01
Class F	1.00	0.96
Class I	1.00	1.03
Class V***	1.87	-
Class Z****	0.99	-
Brookfield US Listed Real Estate UCITS Fund		
Class E	1.05	1.05
Class Q	0.95	0.95
Brookfield Global Listed Infrastructure Long Short UCITS Fund¹		
Class E	1.70	1.70
Brookfield Real Assets Securities UCITS Fund		
Class E	1.05	1.05

¹ Terminated on 28 December 2017.

* Launched on 17 November 2017.

** Launched on 21 November 2017.

*** Launched on 28 August 2017.

**** Launched on 30 November 2017.

Brookfield Investment Management Inc.
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York 10281-1023
1-855-777-8001
www.brookfield.com

