

# 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

# 2018

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the Six Month Period Ended 30 June 2018



## **BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

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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, 15<sup>th</sup> Floor  
New York, NY 10281-1023  
U.S.A.

#### **Company Secretary**

Sanne Corporate Administration Services Ireland Limited  
4<sup>th</sup> Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland

#### **Independent Auditor**

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

#### **Registered Office**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### **Depository**

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

#### **Administrator and Transfer Agent**

RBC Investor Services Ireland Limited,  
4<sup>th</sup> 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

# BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	318,112,977	648,745,253	651,763,771	501,406,249
Investment in financial derivative instruments	8,9	-	-	-	964,280
Cash at bank	5	2,634,614	7,666,162	2,504,625	6,248,532
Amount receivable on sale of securities	2	955,385	2,888,471	7,276,448	1,456,848
Amount receivable on subscriptions	2	185,807	2,520,454	2,312,075	41,037,764
Interest and dividends receivable	2	1,396,420	1,531,451	3,546,743	1,487,727
<b>Total assets</b>		<b>323,285,203</b>	<b>663,351,791</b>	<b>667,403,662</b>	<b>552,601,400</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8,9	-	-	969,856	11,431
Amount payable on purchase of securities	2	449,118	2,913,617	3,489,869	22,571,998
Amount payable on redemptions	2	83,818	26,799	6,255,106	9,498
Investment management fees payable	3	241,739	515,164	445,439	332,014
Administration fees payable	3	9,795	13,593	14,718	9,387
Transfer agency fees payable	3	5,995	7,326	7,876	7,202
Directors' fees payable	3	9,351	19,144	17,484	8,034
Depositary and depositary oversight fees payable	3	20,784	21,919	23,050	19,149
Audit fees payable	3	5,514	11,803	5,455	11,744
Other accrued expenses and liabilities		141,901	108,756	86,354	9,056
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>968,015</b>	<b>3,638,121</b>	<b>11,315,207</b>	<b>22,989,513</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>322,317,188</b>	<b>659,713,670</b>	<b>656,088,455</b>	<b>529,611,887</b>

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

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 30 June 2018*

	<b>Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018</b>	<b>Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2017</b>	<b>Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018</b>	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2017</b>
<b>Number of shares in issue</b>				
Shares In Issue A Class*	-	-	16,572.27	12,525.76
Net Asset Value Per Share A Class	-	-	EUR 20.07	EUR 20.35
Shares In Issue AA Class**	-	-	115,369.60	105,089.80
Net Asset Value Per Share AA Class	-	-	GBP 19.90	GBP 20.50
Shares In Issue B Class	3,453,239.69	12,557,353.97	159,286.21	158,686.21
Net Asset Value Per Share B Class	EUR 34.76	EUR 34.55	EUR 43.20	EUR 42.06
Shares In Issue E Class	6,003,280.36	4,480,741.92	12,911,163.75	10,259,476.39
Net Asset Value Per Share E Class	USD 30.15	USD 30.79	USD 37.49	USD 37.49
Shares In Issue F Class	52,000.00	52,000.00	183,374.07	176,724.07
Net Asset Value Per Share F Class	USD 18.06	USD 18.83	USD 21.60	USD 22.04
Shares In Issue M Class	12,016.64	13,572.94	-	-
Net Asset Value Per Share M Class	USD 17.40	USD 17.85	-	-
Shares In Issue I Class	-	-	61,253.00	67,266.00
Net Asset Value Per Share I Class	-	-	EUR 21.44	EUR 21.74
Shares In Issue V Class***	-	-	20,400.00	7,500.00
Net Asset Value Per Share V Class	-	-	USD 20.59	USD 20.68
Shares In Issue Z Class****	-	-	5,782,059.94	4,630,750.85
Net Asset Value Per Share Z Class	-	-	GBP 20.28	GBP 20.47

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

\* Launched on 17 November 2017.

\*\* Launched on 21 November 2017.

\*\*\* Launched on 28 August 2017.

\*\*\*\* Launched on 30 November 2017.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 30 June 2018*

	Notes	Brookfield US Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017 USD	Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017 USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investment in transferable securities	8	31,352,226	39,212,110	-
Investment in financial derivative instruments	8,9	-	-	-
Cash at bank	5	320,227	323,052	79,969
Amount receivable on sale of securities	2	241,209	179,575	5,576
Amount receivable on subscriptions	2	13,000	1,305,984	-
Interest and dividends receivable	2	114,532	158,071	1,741
Receivable for investment manager subsidy	3	12,569	4,073	132,753
Prepaid expenses		-	-	-
Other receivables		-	129	-
<b>Total assets</b>		<b>32,053,763</b>	<b>41,182,994</b>	<b>220,039</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments liabilities	8,9	-	-	-
Bank overdraft	5	-	-	173
Amount payable on purchase of securities	2	240,918	78,154	1,112
Amount payable on redemptions	2	124,621	327,026	-
Investment management fees payable	3	19,338	25,646	86,842
Performance fees payable		-	-	84,246
Administration fees payable	3	8,285	8,250	11,243
Transfer agency fees payable	3	6,425	6,473	1,566
Directors' fees payable	3	2,331	1,450	476
Depositary and depositary oversight fees payable	3	3,035	3,931	7,251
Audit fees payable	3	5,625	11,914	12,138
Other accrued expenses and liabilities		28,326	17,514	14,992
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>438,904</b>	<b>480,358</b>	<b>220,039</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>31,614,859</b>	<b>40,702,636</b>	<b>-</b>

\*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 30 June 2018*

	<b>Brookfield US Listed Real Estate UCITS Fund 30 Jun 2018</b>	<b>Brookfield US Listed Real Estate UCITS Fund 31 Dec 2017</b>	<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund* 31 Dec 2017</b>
<b>Number of shares in issue</b>			
Shares In Issue E Class	398,951.35	494,495.97	-
Net Asset Value Per Share E Class	USD 35.13	USD 35.16	-
Shares In Issue Q Class	2,495,069.64	3,239,516.30	-
Net Asset Value Per Share Q Class	JPY 780.40	JPY 811.33	-

\*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 30 June 2018*

	Notes	Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2017 USD	Total 30 Jun 2018 USD	Total 31 Dec 2017 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	59,092,337	60,163,754	1,060,321,311	1,249,527,366
Investment in financial derivative instruments	8,9	-	-	-	964,280
Cash at bank	5	1,827,508	1,270,020	7,286,974	15,587,735
Amount receivable on sale of securities	2	320,666	265,662	8,793,708	4,796,132
Amount receivable on subscriptions	2	-	-	2,510,882	44,864,202
Interest and dividends receivable	2	321,393	238,947	5,379,088	3,417,937
Receivable for investment manager subsidy	3	9,728	11,445	22,297	148,271
Other receivables		-	91	-	220
<b>Total assets</b>		<b>61,571,632</b>	<b>61,949,919</b>	<b>1,084,314,260</b>	<b>1,319,306,143</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8,9	-	-	969,856	11,431
Bank overdraft	5	-	-	-	173
Amount payable on purchase of securities	2	333,308	213,782	4,513,213	25,778,663
Amount payable on redemptions	2	-	-	6,463,545	363,323
Investment management fees payable	3	40,881	41,851	747,397	1,001,517
Performance fees payable		-	-	-	84,246
Administration fees payable	3	8,285	8,250	41,083	50,723
Transfer agency fees payable	3	1,617	2,020	21,913	24,587
Directors' fees payable	3	2,709	1,382	31,875	30,486
Depositary and depositary oversight fees payable	3	16,076	18,574	62,945	70,824
Audit fees payable	3	5,464	11,753	22,058	59,352
Other accrued expenses and liabilities		13,345	8,101	269,926	158,419
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>421,685</b>	<b>305,713</b>	<b>13,143,811</b>	<b>27,633,744</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>61,149,947</b>	<b>61,644,206</b>	<b>1,071,170,449</b>	<b>1,291,672,399</b>

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



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 30 June 2018*

	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2018</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2017</b>
<b>Number of shares in issue</b>		
Shares In Issue E Class	2,678,024.69	2,670,387.78
Net Asset Value Per Share E Class	USD 22.84	USD 23.09

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

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial period ended 30 June 2018*

	Notes	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2017 USD
<b>Income</b>					
Dividend income	2	9,364,326	15,621,747	13,001,778	5,343,434
Bank interest	2	51,412	33,209	54,994	8,695
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(26,421,670)	43,516,503	(9,781,874)	7,566,608
Other income		-	3,340	-	1,076
<b>Total (loss)/income</b>		<b>(17,005,932)</b>	<b>59,174,799</b>	<b>3,274,898</b>	<b>12,919,813</b>
<b>Expenses</b>					
Investment management fees	3	2,077,409	3,243,223	2,629,224	1,008,694
Administration fees	3	37,095	46,287	45,892	26,915
Directors' fees	3	17,325	33,350	38,584	12,655
Depositary and depositary oversight fees	3	70,479	74,524	81,076	53,490
Audit fees	3	6,048	5,644	6,048	5,652
Transfer agency fees	3	22,182	24,138	31,834	21,467
Transaction costs	2	828,422	734,636	629,113	298,365
Other expenses		169,896	212,433	198,207	67,299
<b>Total expenses</b>		<b>3,228,856</b>	<b>4,374,235</b>	<b>3,659,978</b>	<b>1,494,537</b>
<b>(Loss)/profit before taxation</b>		<b>(20,234,788)</b>	<b>54,800,564</b>	<b>(385,080)</b>	<b>11,425,276</b>
<b>Taxation</b>					
Withholding taxes	2	1,851,674	2,942,241	2,587,766	1,039,917
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations after tax</b>		<b>(22,086,462)</b>	<b>51,858,323</b>	<b>(2,972,846)</b>	<b>10,385,359</b>
Dividends to holders of redeemable participating shares	4	18,559	1,719,275	141,288	54,869
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations</b>		<b>(22,105,021)</b>	<b>50,139,048</b>	<b>(3,114,134)</b>	<b>10,330,490</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

		Brookfield US Listed Real Estate UCITS Fund	Brookfield US Listed Real Estate UCITS Fund	Brookfield Global Listed Infrastructure Long Short UCITS Fund*
	Notes	30 Jun 2018 USD	30 Jun 2017 USD	30 Jun 2017 USD
<b>Income</b>				
Dividend income	2	711,235	1,299,029	209,393
Bank interest	2	2,276	1,644	14,507
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(1,210,038)	(403,092)	662,804
Other income		-	340	560
<b>Total (loss)/income</b>		<b>(496,527)</b>	<b>897,921</b>	<b>887,264</b>
<b>Expenses</b>				
Investment management fees	3	130,670	241,506	119,565
Performance fees		-	-	111,032
Administration fees	3	25,235	25,550	28,574
Directors' fees	3	3,008	2,277	769
Depositary and depositary oversight fees	3	8,366	11,295	10,441
Audit fees	3	6,048	5,652	6,362
Transfer agency fees	3	19,248	21,634	3,795
Transaction costs	2	38,261	56,114	18,547
Other expenses		23,290	22,000	125,957
<b>Total expenses</b>		<b>254,126</b>	<b>386,028</b>	<b>425,042</b>
Investment manager subsidy	3	(52,826)	(29,266)	(45,583)
<b>Net Expenses</b>		<b>201,300</b>	<b>356,762</b>	<b>379,459</b>
<b>(Loss)/profit before taxation</b>		<b>(697,827)</b>	<b>541,159</b>	<b>507,805</b>
<b>Taxation</b>				
Withholding taxes	2	97,269	372,380	53,730
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations after tax</b>		<b>(795,096)</b>	<b>168,779</b>	<b>454,075</b>
Dividends to holders of redeemable participating shares	4	366,847	693,433	-
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations</b>		<b>(1,161,943)</b>	<b>(524,654)</b>	<b>454,075</b>

\*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. All results above relate to continuing operations. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	Notes	Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD	Brookfield Real Assets Securities UCITS Fund 30 Jun 2017 USD	Total 30 Jun 2018 USD	Total 30 Jun 2017 USD
<b>Income</b>					
Dividend income	2	1,174,512	1,489,447	24,251,851	23,963,050
Bank interest	2	9,144	5,799	117,826	63,854
Interest income	2	164,828	263,326	164,828	263,326
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(1,427,911)	3,783,369	(38,841,493)	55,126,192
Other income		-	27,592	-	32,908
<b>Total (loss)/income</b>		<b>(79,427)</b>	<b>5,569,533</b>	<b>(14,306,988)</b>	<b>79,449,330</b>
<b>Expenses</b>					
Investment management fees	3	253,820	324,422	5,091,123	4,937,410
Performance fees		-	-	-	111,032
Administration fees	3	25,235	28,246	133,457	155,572
Directors' fees	3	4,777	3,615	63,694	52,666
Depositary and depositary oversight fees	3	42,132	42,485	202,053	192,235
Audit fees	3	6,048	5,003	24,192	28,313
Transfer agency fees	3	3,770	4,635	77,034	75,669
Transaction costs	2	40,033	72,165	1,535,829	1,179,827
Other expenses		24,389	14,844	415,782	442,533
<b>Total expenses</b>		<b>400,204</b>	<b>495,415</b>	<b>7,543,164</b>	<b>7,175,257</b>
Investment manager subsidy	3	(54,112)	(29,012)	(106,938)	(103,861)
<b>Net Expenses</b>		<b>346,092</b>	<b>466,403</b>	<b>7,436,226</b>	<b>7,071,396</b>
<b>(Loss)/profit before taxation</b>		<b>(425,519)</b>	<b>5,103,130</b>	<b>(21,743,214)</b>	<b>72,377,934</b>
<b>Taxation</b>					
Withholding taxes	2	243,258	319,752	4,779,967	4,728,020
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations after tax</b>		<b>(668,777)</b>	<b>4,783,378</b>	<b>(26,523,181)</b>	<b>67,649,914</b>
Dividends to holders of redeemable participating shares	4	-	-	526,694	2,467,577
<b>(Decrease)/increase in net assets attributable to holders of participating shares from operations</b>		<b>(668,777)</b>	<b>4,783,378</b>	<b>(27,049,875)</b>	<b>65,182,337</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2017 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>659,713,670</b>	<b>633,045,898</b>	<b>529,611,887</b>	<b>200,457,895</b>
(Loss)/profit attributable to holders of redeemable participating shares from operations	(22,105,021)	50,139,048	(3,114,134)	10,330,490
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial period				
EUR A class*	-	-	103,521	-
GBP AA class**	-	-	673,030	-
EUR B class	57,786,527	60,282,043	30,031	537,018
USD E class	50,743,313	5,265,132	118,908,586	143,574,882
USD F class	-	4,949,479	141,822	266,643
USD M class	-	6,058	-	-
EUR I class	-	-	709,854	2,797,251
USD V class***	-	-	253,485	-
GBP Z class****	-	-	31,576,850	-
Redemption of redeemable participating shares during the financial period				
EUR A class*	-	-	(5,467)	-
GBP AA class**	-	-	(400,049)	-
EUR B class	(418,119,995)	(23,223,442)	-	(55,270)
USD E class	(5,675,394)	(1,039,661)	(21,550,511)	(33,865,369)
USD F class	-	(11,754,141)	-	(86,200)
USD M class	(25,912)	(218,796)	-	-
EUR I class	-	-	(850,450)	(41,371,461)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>322,317,188</b>	<b>717,451,618</b>	<b>656,088,455</b>	<b>282,585,879</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

\* Launched on 17 November 2017.

\*\* Launched on 21 November 2017.

\*\*\* 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 period ended 30 June 2018*

	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2017 USD
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>17,103,669</b>	<b>20,596,532</b>	<b>15,418,019</b>	<b>6,535,194</b>
Shares issued during the financial period				
EUR A class*	-	-	4,279	-
GBP AA class**	-	-	24,970	-
EUR B class	1,459,400	1,505,659	600	11,330
USD E class	1,714,968	178,414	3,237,820	4,053,082
USD F class	-	264,840	6,650	12,375
USD M class	-	342	-	-
EUR I class	-	-	27,200	126,778
USD V class***	-	-	12,900	-
GBP Z class****	-	-	1,151,310	-
Shares redeemed during the financial period				
EUR A class*	-	-	(233)	-
GBP AA class**	-	-	(14,691)	-
EUR B class	(10,563,515)	(577,749)	-	(1,200)
USD E class	(192,429)	(34,508)	(586,132)	(955,389)
USD F class	-	(634,225)	-	(4,000)
USD M class	(1,556)	(12,589)	-	-
EUR I class	-	-	(33,213)	(1,891,227)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>9,520,537</b>	<b>21,286,716</b>	<b>19,249,479</b>	<b>7,886,943</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

\* Launched on 17 November 2017.

\*\* Launched on 21 November 2017.

\*\*\* 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 period ended 30 June 2018*

	<b>Brookfield US Listed Real Estate UCITS Fund</b>	<b>Brookfield US Listed Real Estate UCITS Fund</b>	<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund*</b>
	<b>30 Jun 2018 USD</b>	<b>30 Jun 2017 USD</b>	<b>30 Jun 2017 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>40,702,636</b>	<b>66,061,509</b>	<b>15,711,269</b>
(Loss)/profit attributable to holders of redeemable participating shares from operations	(1,161,943)	(524,654)	454,075
<u>Capital Transactions</u>			
Issue of redeemable participating shares during the financial period			
USD E class	3,711,182	2,490,742	-
JPY Q class	875,791	1,288,758	-
Redemption of redeemable participating shares during the financial period			
USD E class	(6,728,872)	(9,383,571)	(254,096)
JPY Q class	(5,783,935)	(7,885,178)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>31,614,859</b>	<b>52,047,606</b>	<b>15,911,248</b>
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>3,734,012</b>	<b>5,864,859</b>	<b>762,008</b>
Shares issued during the financial period			
USD E class	117,777	70,974	-
JPY Q class	134,864	172,811	-
Shares redeemed during the financial period			
USD E class	(213,322)	(272,494)	(12,008)
JPY Q class	(879,310)	(1,069,194)	-
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>2,894,021</b>	<b>4,766,956</b>	<b>750,000</b>

\*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. All results above relate to continuing operations. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD	Brookfield Real Assets Securities UCITS Fund 30 Jun 2017 USD	Total 30 Jun 2018 USD	Total 30 Jun 2017 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>61,644,206</b>	<b>69,813,928</b>	<b>1,291,672,399</b>	<b>985,090,499</b>
(Loss)/profit attributable to holders of redeemable participating shares from operations	(668,777)	4,783,378	(27,049,875)	65,182,337
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial period				
EUR A class*	-	-	103,521	-
GBP AA class**	-	-	673,030	-
EUR B class	-	-	57,816,558	60,819,061
USD E class	235,132	7,045,000	173,598,213	158,375,756
USD F class	-	-	141,822	5,216,122
USD M class	-	-	-	6,058
JPY Q class	-	-	875,791	1,288,758
EUR I class	-	-	709,854	2,797,251
USD V class***	-	-	253,485	-
GBP Z class****	-	-	31,576,850	-
Redemption of redeemable participating shares during the financial period				
EUR A class*	-	-	(5,467)	-
GBP AA class**	-	-	(400,049)	-
EUR B class	-	-	(418,119,995)	(23,278,712)
USD E class	(60,614)	(5,128,600)	(34,015,391)	(49,671,297)
USD F class	-	-	-	(11,840,341)
USD M class	-	-	(25,912)	(218,796)
JPY Q class	-	-	(5,783,935)	(7,885,178)
EUR I class*	-	-	(850,450)	(41,371,461)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>61,149,947</b>	<b>76,513,706</b>	<b>1,071,170,449</b>	<b>1,144,510,057</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

\* Launched on 17 November 2017.

\*\* Launched on 21 November 2017.

\*\*\* 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 period ended 30 June 2018*

	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2017 USD</b>
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>2,670,388</b>	<b>3,300,469</b>
Shares issued during the financial period		
USD E class	10,358	327,289
Shares redeemed during the financial period		
USD E class	(2,721)	(234,150)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>2,678,025</b>	<b>3,393,608</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2017 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD	Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2017 USD
<b>Cash flows from operating activities</b>				
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(22,086,462)</b>	<b>51,858,323</b>	<b>(2,972,846)</b>	<b>10,385,359</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities				
Interest income	(51,412)	(33,209)	(54,994)	(8,695)
Dividend income	(9,364,326)	(15,621,747)	(13,001,778)	(5,343,434)
Tax expense	1,851,674	2,942,241	2,587,766	1,039,917
<b>Operating (loss)/profit before working capital changes</b>	<b>(29,650,526)</b>	<b>39,145,608</b>	<b>(13,441,852)</b>	<b>6,073,147</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	330,632,276	(79,222,009)	(148,434,817)	(79,622,273)
Decrease /(increase) in receivable from sale of securities	1,933,086	(12,331,581)	(5,819,600)	(3,395,632)
(Increase)/decrease in prepaid expenses	-	(9,514)	-	53,335
(Decrease)/increase in amount payable on purchase of securities	(2,464,499)	8,706,653	(19,082,129)	(1,827,303)
(Decrease)/increase in investment manager fees payable	(273,425)	78,523	113,425	61,260
(Decrease)/increase in administration fees payable	(3,798)	932	5,331	1,112
(Decrease)/increase in transfer agency fees payable	(1,331)	2,383	674	1,890
(Decrease)/increase in directors' fees payable	(9,793)	5,171	9,450	3,638
(Decrease)/increase in depositary and depositary oversight fees payable	(1,135)	3,100	3,901	9,134
Decrease in audit fees payable	(6,289)	(6,091)	(6,289)	(5,812)
Increase other accrued expenses and liabilities	33,145	91,468	77,298	38,809
<b>Cash provided by/(used in) operating activities</b>	<b>300,187,711</b>	<b>(43,535,357)</b>	<b>(186,574,608)</b>	<b>(78,608,695)</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2018*

	<b>Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield Global Listed Infrastructure UCITS Fund 30 Jun 2017 USD</b>	<b>Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield Global Listed Real Estate UCITS Fund 30 Jun 2017 USD</b>
<b>Cash provided by/(used in) operating activities (continued)</b>				
Interest received	54,199	29,337	53,054	3,231
Dividend received	9,496,570	14,348,931	10,944,702	5,110,452
Taxation	(1,851,674)	(2,942,241)	(2,587,766)	(1,039,917)
<b>Net cash provided by/(used in) operating activities</b>	<b>307,886,806</b>	<b>(32,099,330)</b>	<b>(178,164,618)</b>	<b>(74,534,929)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	110,864,487	71,045,561	191,122,868	149,724,915
Payment on redemptions of redeemable participating shares	(423,764,282)	(36,443,608)	(16,560,869)	(76,605,335)
Distribution to holders of redeemable participating shares	(18,559)	(1,719,275)	(141,288)	(54,869)
<b>Net cash (used in)/provided by financing activities</b>	<b>(312,918,354)</b>	<b>32,882,678</b>	<b>174,420,711</b>	<b>73,064,711</b>
<b>Net (decrease)/increase in cash</b>	<b>(5,031,548)</b>	<b>783,348</b>	<b>(3,743,907)</b>	<b>(1,470,218)</b>
<b>Cash at the start of the financial period</b>	<b>7,666,162</b>	<b>2,178,987</b>	<b>6,248,532</b>	<b>6,003,042</b>
<b>Cash at the end of the financial period</b>	<b>2,634,614</b>	<b>2,962,335</b>	<b>2,504,625</b>	<b>4,532,824</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	<b>Brookfield US Listed Real Estate UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield US Listed Real Estate UCITS Fund 30 Jun 2017 USD</b>	<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund* 30 Jun 2017 USD</b>
<b>Cash flows from operating activities</b>			
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(795,096)</b>	<b>168,779</b>	<b>454,075</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities			
Interest income	(2,276)	(1,644)	(14,507)
Dividend income	(711,235)	(1,299,029)	(209,393)
Tax expense	97,269	372,380	53,730
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,411,338)</b>	<b>(759,514)</b>	<b>283,905</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in investments in securities	7,859,884	13,323,367	(1,737,910)
(Increase)/decrease in receivable from sale of securities	(61,634)	(2,340,887)	10,537
(Increase)/decrease in receivable for investment manager subsidy	(8,496)	5,429	1,334
Decrease/(increase) in prepaid expenses	129	(398)	727
Increase/(decrease) in amount payable on purchase of securities	162,764	1,258,866	(230,668)
(Decrease)/increase in investment manager fees payable	(6,308)	(8,367)	30,048
Decrease in performance fees payable	-	-	(12,445)
Increase in administration fees payable	35	350	3,374
(Decrease)/increase in transfer agency fees payable	(48)	2,535	308
Increase/(decrease) in directors' fees payable	881	(436)	84
(Decrease)/increase in depositary and depositary oversight fees payable	(896)	105	(685)
Decrease in audit fees payable	(6,289)	(5,728)	(5,017)
Increase/(decrease) in other accrued expenses and liabilities	10,812	9,551	(536)
<b>Cash provided by/(used in) operating activities</b>	<b>6,539,496</b>	<b>11,484,873</b>	<b>(1,656,944)</b>

\*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. All results above relate to continuing operations. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2018*

	<b>Brookfield US Listed Real Estate UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield US Listed Real Estate UCITS Fund 30 Jun 2017 USD</b>	<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund* 30 Jun 2017 USD</b>
<b>Cash provided by/(used in) operating activities (continued)</b>			
Interest received	2,374	1,645	15,258
Dividend received	754,676	1,400,582	196,351
Taxation	(97,269)	(372,380)	(53,730)
<b>Net cash provided by/(used in) operating activities</b>	<b>7,199,277</b>	<b>12,514,720</b>	<b>(1,499,065)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	5,879,957	3,779,500	-
Payment on redemptions of redeemable participating shares	(12,715,212)	(17,298,385)	(254,096)
Distribution to holders of redeemable participating shares	(366,847)	(693,433)	-
<b>Net cash used in financing activities</b>	<b>(7,202,102)</b>	<b>(14,212,318)</b>	<b>(254,096)</b>
<b>Net decrease in cash</b>	<b>(2,825)</b>	<b>(1,697,598)</b>	<b>(1,753,161)</b>
<b>Cash at the start of the financial period</b>	<b>323,052</b>	<b>1,723,207</b>	<b>7,135,444</b>
<b>Cash at the end of the financial period</b>	<b>320,227</b>	<b>25,609</b>	<b>5,382,283</b>

\*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. All results above relate to continuing operations. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

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

*For the financial period ended 30 June 2018*

	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2017 USD</b>	<b>Total 30 Jun 2018 USD</b>	<b>Total 30 Jun 2017 USD</b>
<b>Cash flows from operating activities</b>				
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(668,777)</b>	<b>4,783,378</b>	<b>(26,523,181)</b>	<b>67,649,914</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash (used in)/provided by operating activities				
Interest income	(173,972)	(269,125)	(282,654)	(327,180)
Dividend income	(1,174,512)	(1,489,447)	(24,251,851)	(23,963,050)
Tax expense	243,258	319,752	4,779,967	4,728,020
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,774,003)</b>	<b>3,344,558</b>	<b>(46,277,719)</b>	<b>48,087,704</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,071,417	(5,135,011)	191,128,760	(152,393,836)
Increase in receivable from sale of securities	(55,004)	(1,104,466)	(4,003,152)	(19,162,029)
Decrease/(increase) in receivable for investment manager subsidy	1,717	38,166	(6,779)	44,929
Decrease/(increase) in prepaid expenses	91	(1,684)	220	42,466
Increase/(Decrease) in amount payable on purchase of securities	119,526	914,567	(21,264,338)	8,822,115
(Decrease)/increase in investment manager fees payable	(970)	7,670	(167,278)	169,134
Decrease in performance fees payable	-	-	-	(12,445)
Increase in administration fees payable	35	3,046	1,603	8,814
(Decrease)/increase in transfer agency fees payable	(403)	702	(1,108)	7,818
Increase in directors' fees payable	1,327	505	1,865	8,962
(Decrease)/increase in depositary and depositary oversight fees payable	(2,498)	(3,212)	(628)	8,442
Decrease in audit fees payable	(6,289)	(6,380)	(25,156)	(29,028)
Increase in other accrued expenses and liabilities	5,244	2,172	126,499	141,464
<b>Cash (used in)/provided by operating activities</b>	<b>(639,810)</b>	<b>(1,939,367)</b>	<b>119,512,789</b>	<b>(114,255,490)</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2018*

	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2018 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 30 Jun 2017 USD</b>	<b>Total 30 Jun 2018 USD</b>	<b>Total 30 Jun 2017 USD</b>
<b>Cash (used in)/provided by operating activities (continued)</b>				
Interest received	175,834	306,418	285,461	355,889
Dividend received	1,090,204	1,397,562	22,286,152	22,453,878
Taxation	(243,258)	(319,752)	(4,779,967)	(4,728,020)
<b>Net cash provided by/(used in) operating activities</b>	<b>382,970</b>	<b>(555,139)</b>	<b>137,304,435</b>	<b>(96,173,743)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	235,132	7,045,000	308,102,444	231,594,976
Payment on redemptions of redeemable participating shares	(60,614)	(5,638,011)	(453,100,977)	(136,239,435)
Distribution to holders of redeemable participating shares	-	-	(526,694)	(2,467,577)
<b>Net cash provided by/(used in) financing activities</b>	<b>174,518</b>	<b>1,406,989</b>	<b>(145,525,227)</b>	<b>92,887,964</b>
<b>Net increase/(decrease) in cash</b>	<b>557,488</b>	<b>851,850</b>	<b>(8,220,792)</b>	<b>(3,285,779)</b>
<b>Cash at the start of the financial period</b>	<b>1,270,020</b>	<b>2,148,146</b>	<b>15,507,766</b>	<b>19,188,826</b>
<b>Cash at the end of the financial period</b>	<b>1,827,508</b>	<b>2,999,996</b>	<b>7,286,974</b>	<b>15,903,047</b>

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. The comparative amounts relate to the financial period from 1 January 2017 to 30 June 2017.

**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 30 June 2018 the Company had four active sub-funds (one inactive sub-fund and one terminated sub-fund), 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 30 June 2018 was a weekend day, the last Business Day was 29 June 2018. 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.



**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**1. The Company (continued)**

**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 30 June 2018.

**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.

*(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.

**2. Significant Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

*(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 30 June 2018.

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.

**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.

**2. Significant Accounting Policies (continued)**

**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 30 June 2018 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.

**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.

**2. Significant Accounting Policies (continued)**

**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 period please refer to note 4.

**New standards, amendments and interpretations issued and effective but not early adopted**

A number of new standards, amendments to standards and interpretations in issue are not yet effective and have not been applied in preparing these financial statements.

The following standards that are mandatory for future accounting periods, but where early adoption is permitted now, have not been duly adopted.

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39, Financial Instruments - Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1st January 2018, with early adoption permitted.

As the annual reporting period for the Company commenced on 1 January, 2018, IFRS 9 has been adopted with no material impact on the Company.

## Notes to the financial statements for the financial period ended 30 June 2018 (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 period amounted to USD 5,091,123 (30 June 2017: USD 4,937,410). Fees of USD 747,397 (31 December 2017: USD 1,001,517) were outstanding at financial period 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](http://www.brookfield.com) for further details of any charges that may be applied to an investment in each sub-fund.

<b>Fund Name</b>	<b>Investment Management Fees</b>	<b>Expense Cap</b>
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 <sup>*1</sup>	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.

<sup>1</sup>Terminated on 28 December 2017.

The Investment Manager subsidy for the financial period amounted to USD 106,938 (30 June 2017: USD 103,861). Fees reimbursements of USD 22,297 (31 December 2017: USD 148,271) were receivable from the Investment Manager at financial period 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 period ended 30 June 2018 (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 period amounted to USD 133,457 (30 June 2017: USD 155,572) and USD 77,034 (30 June 2017: USD 75,669), respectively. Fees of USD 41,083 (31 December 2017: USD 50,723) and USD 21,913 (31 December 2017: USD 24,587), respectively were outstanding at financial period 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 period amounted to USD 202,053 (30 June 2017: USD 192,235). The Depositary and Depositary Oversight fees outstanding at financial period end were USD 62,945 (31 December 2017: USD 70,824).

**Directors' fees**

The Directors' fees charged during the financial period were USD 63,694 (30 June 2017: USD 52,666) of which USD 31,875 (31 December 2017: USD 30,486) was payable at financial period end.

**Audit fees**

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

	30 June 2018 EUR	30 June 2017 EUR
Audit (ex-VAT and applicable out-of-pocket expenses)	23,750	23,750
	<u>23,750</u>	<u>23,750</u>

**3. Fees (continued)**

**Performance fees**

Under the provisions of the Investment Management Agreement, the Investment Manager will 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 charged for the financial period to 30 June 2017 amounted to USD 111,032. Performance fees of USD 84,246 were outstanding at financial year end 31 December 2017.

## Notes to the financial statements for the financial period ended 30 June 2018 (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**

30 June 2018		30 June 2017	
Ex-date	Rate	Ex-date	Rate
20 March 2018	USD 0.1783	21 March 2017	USD 0.1853
20 June 2018	USD 0.1786	20 June 2017	USD 0.1903

**Brookfield Global Listed Real Estate UCITS Fund - Class F**

30 June 2018		30 June 2017	
Ex-date	Rate	Ex-date	Rate
20 March 2018	USD 0.2082	21 March 2017	USD 0.2110
20 June 2018	USD 0.2155	20 June 2017	USD 0.2222

**Brookfield Global Listed Real Estate UCITS Fund - Class AA**

30 June 2018		30 June 2017	
Ex-date	Rate	Ex-date	Rate
20 March 2018	USD 0.2690	-	-
20 June 2018	USD 0.2640	-	-

**Brookfield US Listed Real Estate UCITS Fund - Class Q**

30 June 2018		30 June 2017	
Ex-date	Rate	Ex-date	Rate
10 January 2018	USD 0.0234	11 January 2017	USD 0.0252
9 February 2018	USD 0.0216	9 February 2017	USD 0.0249
9 March 2018	USD 0.0211	8 March 2017	USD 0.0251
11 April 2018	USD 0.0213	10 April 2017	USD 0.0245
10 May 2018	USD 0.0219	8 May 2017	USD 0.0241
11 June 2018	USD 0.0229	9 June 2017	USD 0.0240



## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 5. Cash

Cash balances were held with RBC Investor Services Bank S.A.

As at 30 June 2018, the following were the cash balances and cash balances held as collateral:

	<b>Brookfield Global Listed Infrastructure UCITS Fund</b>	<b>Brookfield Global Listed Real Estate UCITS Fund</b>	<b>Brookfield US Listed Real Estate UCITS Fund</b>
	<b>30 June 2018 USD</b>	<b>30 June 2018 USD</b>	<b>30 June 2018 USD</b>
Cash	2,634,614	2,504,625	320,227
<b>Total Cash at bank</b>	<b>2,634,614</b>	<b>2,504,625</b>	<b>320,227</b>

	<b>Brookfield Real Assets Securities UCITS Fund</b>
	<b>30 June 2018 USD</b>
Cash	1,827,508
<b>Total Cash at bank</b>	<b>1,827,508</b>

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

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

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

\*Terminated on 28 December 2017.

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

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

For the financial period ended 30 June 2018	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
<b>Brookfield Global Listed Infrastructure UCITS</b>			
Common shares	(2,295,753)	(25,076,680)	(27,372,433)
Forward currency contracts	37,898	-	37,898
Foreign exchange	-	912,865	912,865
	<u>(2,257,855)</u>	<u>(24,163,815)</u>	<u>(26,421,670)</u>
<b>Brookfield Global Listed Real Estate UCITS Fund</b>			
Common shares	(5,093,142)	1,101,904	(3,991,238)
Forward currency contracts	(4,792,620)	(969,856)	(5,762,476)
Foreign exchange	-	(28,160)	(28,160)
	<u>(9,885,762)</u>	<u>103,888</u>	<u>(9,781,874)</u>
<b>Brookfield US Listed Real Estate UCITS Fund</b>			
Common shares	(2,330,244)	1,138,936	(1,191,308)
Foreign exchange	-	(18,730)	(18,730)
	<u>(2,330,244)</u>	<u>1,120,206</u>	<u>(1,210,038)</u>
<b>Brookfield Real Assets Securities UCITS Fund</b>			
Common and preferred shares	249,524	(1,443,651)	(1,194,127)
Corporate bonds	(65,461)	(161,625)	(227,086)
Forward currency contracts	5,165	-	5,165
Foreign exchange	-	(11,863)	(11,863)
	<u>189,228</u>	<u>(1,617,139)</u>	<u>(1,427,911)</u>

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

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

For the financial period ended 30 June 2017	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
<b>Brookfield Global Listed Infrastructure UCITS Fund</b>			
Common shares	20,493,897	23,282,457	43,776,354
Forward currency contracts	(25,687)	(170,805)	(196,492)
Foreign exchange	(63,359)	-	(63,359)
	<u>20,404,851</u>	<u>23,111,652</u>	<u>43,516,503</u>
<b>Brookfield Global Listed Real Estate UCITS Fund</b>			
Common shares	3,443,697	4,065,690	7,509,387
Forward currency contracts	(135,043)	164,438	29,395
Foreign exchange	-	27,826	27,826
	<u>3,308,654</u>	<u>4,257,954</u>	<u>7,566,608</u>
<b>Brookfield US Listed Real Estate UCITS Fund</b>			
Common shares	(84,162)	(294,769)	(378,931)
Foreign exchange	-	(24,161)	(24,161)
	<u>(84,162)</u>	<u>(318,930)</u>	<u>(403,092)</u>
<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund</b>			
Common shares	788,265	156,456	944,721
CFD - Equities	(348,284)	73,976	(274,308)
Forward currency contracts	(5,209)	-	(5,209)
Foreign exchange	(607)	(1,793)	(2,400)
	<u>434,165</u>	<u>228,639</u>	<u>662,804</u>
<b>Brookfield Real Assets Securities UCITS Fund</b>			
Common preferred shares	1,121,994	2,285,757	3,407,751
Corporate bonds	230,873	156,187	387,060
Forward currency contracts	(2,922)	-	(2,922)
Foreign exchange	(642)	(7,878)	(8,520)
	<u>1,349,303</u>	<u>2,434,066</u>	<u>3,783,369</u>

## Notes to the financial statements for the financial period ended 30 June 2018 (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 5,091,123 for the financial period (30 June 2017: USD 4,937,410) of which USD 747,397 (31 December 2017: USD 1,001,517) was payable at financial period end.

Performance fees earned by the Investment Manager for the financial period amounted to USD Nil (30 June 2017: USD 111,032) of which USD Nil (31 December 2017: USD 84,246) was payable at financial period end.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 106,938 (30 June 2017: USD 103,861). Fees of USD 22,297 (31 December 2017: USD 148,271) were receivable from the Investment Manager at financial period end.

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

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 30 June 2018 and 31 December 2017, these entities held the following redeemable participating shares in each of the sub-funds:

Fund name	Related Party	Share Class	Quantity of Shares Held 30 June 2018	Quantity of Shares Held 31 December 2017
Brookfield Global Listed Real Estate UCITS Fund	Brookfield Investment Management (UK) Inc	EUR B	5,000	5,000
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	313,700

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.

*Transactions with Connected Persons*

The Central Bank UCITS Regulations state 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 period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

## Notes to the financial statements for the financial period ended 30 June 2018 (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 30 June 2018 and 31 December 2017:

**Brookfield Global Listed Infrastructure UCITS Fund**  
**30 June 2018**

	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common shares	318,112,977	318,112,977	-	-
	<b>318,112,977</b>	<b>318,112,977</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 8. Risk Associated with Financial Instruments (continued)

**Brookfield Global Listed Real Estate UCITS Fund  
30 June 2018**

	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common shares	651,763,771	651,763,771	-	-
	<b>651,763,771</b>	<b>651,763,771</b>	<b>-</b>	<b>-</b>

**Financial liabilities at fair value through profit or loss**

Investments in financial derivative instruments				
- Forward Exchange Contracts	(969,856)	-	(969,856)	-
	<b>(969,856)</b>	<b>-</b>	<b>(969,856)</b>	<b>-</b>

**Brookfield US Listed Real Estate UCITS Fund  
30 June 2018**

	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common shares	31,352,226	31,352,226	-	-
	<b>31,352,226</b>	<b>31,352,226</b>	<b>-</b>	<b>-</b>

**Brookfield Real Assets Securities UCITS Fund  
30 June 2018**

	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common and preferred shares	53,377,054	53,377,054	-	-
- Corporate bonds	5,715,283	-	5,715,283	-
	<b>59,092,337</b>	<b>53,377,054</b>	<b>5,715,283</b>	<b>-</b>

**Brookfield Global Listed Infrastructure UCITS Fund  
31 December 2017**

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

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

	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common shares	501,406,249	501,406,249	-	-
Investments in financial derivative instruments				
- Forward currency contracts	964,280	-	964,280	-
	<b>502,370,529</b>	<b>501,406,249</b>	<b>964,280</b>	<b>-</b>

**Financial liabilities at fair value through profit or loss**

Investments in financial derivative instruments				
- Forward Exchange Contracts	(11,431)	-	(11,431)	-
	<b>(11,431)</b>	<b>-</b>	<b>(11,431)</b>	<b>-</b>

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 8. Risk Associated with Financial Instruments (continued)

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

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

**Brookfield Real Assets Securities UCITS Fund**  
**31 December 2017**

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

The sub-funds did not invest in any Level 3 securities during the financial periods ended 30 June 2018 and 30 June 2017 and there were no transfers in or out of Level 1, level 2, and Level 3.

**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;

**8. Risk Associated with Financial Instruments (continued)****Market Price Risk (continued)**

- 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.

As at 30 June 2018, 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.

	<b>30 June 2018</b>
	<b>USD</b>
Brookfield Global Listed Infrastructure UCITS Fund	15,905,649
Brookfield Global Listed Real Estate UCITS Fund	32,588,189
Brookfield US Listed Real Estate UCITS Fund	1,567,611
Brookfield Real Assets Securities UCITS Fund	2,954,617
	<b>31 December 2017</b>
	<b>USD</b>
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.

**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.



## Notes to the financial statements for the financial period ended 30 June 2018 (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 30 June 2018.

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Corporate bonds	-	1,246,264	4,469,019	-	5,715,283
Common and preferred shares	-	-	-	53,377,054	53,377,054
Other assets	-	-	-	2,479,295	2,479,295
Total assets	-	1,246,264	4,469,019	55,856,349	61,571,632
Other liabilities	-	-	-	421,685	421,685
Total liabilities	-	-	-	421,685	421,685
<b>Total Net Assets</b>					<b>61,149,947</b>

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 and preferred shares	-	-	-	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
<b>Total Net Assets</b>					<b>61,644,206</b>

As at 30 June 2018, 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 57,153 (31 December 2017: USD 59,820) 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.

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

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 30 June 2018 and 31 December 2017.

## Brookfield Global Listed Infrastructure UCITS Fund

## 30 June 2018

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	6,229,111	-	63,804	-	6,292,915
CAD	42,894,885	-	117,050	-	43,011,935
CHF	6,473,056	-	-	-	6,473,056
DKK	52,460,897	-	96,287	-	52,557,184
EUR	27,771,849	-	802,345	-	28,574,194
GBP	6,583,158	-	64,584	-	6,647,742
HKD	1,495,948	-	(2)	-	1,495,946
MXN	4,786,315	-	(168,822)	-	4,617,493
NZD	3,362,405	-	-	-	3,362,405

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	314,646
CAD	2,150,597
CHF	323,653
DKK	2,627,859
EUR	1,428,710
GBP	332,387
HKD	74,797
MXN	230,875
NZD	168,120

## 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

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 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

## Brookfield Global Listed Real Estate UCITS Fund

30 June 2018

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	25,387,646	-	536,432	-	25,924,078
EUR	75,822,074	-	456,816	1,921,251	78,200,141
GBP	63,856,181	-	663,870	157,084,665	221,604,716
HKD	21,625,269	-	-	-	21,625,269
JPY	70,687,002	-	-	-	70,687,002
SGD	14,223,587	-	114,900	-	14,338,487

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	1,296,204
EUR	3,910,007
GBP	11,080,236
HKD	1,081,263
JPY	3,534,350
SGD	716,924

## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

## Brookfield Global Listed Real Estate UCITS Fund (continued)

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

## Brookfield US Listed Real Estate UCITS Fund

30 June 2018

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
JPY	-	-	(80,861)	-	(80,861)

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	(4,043)
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## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

## Brookfield US Listed Real Estate UCITS Fund (continued)

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

## 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.

Sensitivity analysis of Net Exposure  
(5% movement)

	USD
AUD	-
BRL	(9)
EUR	274
GBP	-

\*Terminated on 28 December 2017.

## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

## Brookfield Real Assets Securities UCITS Fund

30 June 2018

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	1,437,592	-	21,836	-	1,459,428
CAD	3,672,228	-	11,630	-	3,683,858
DKK	496,066	-	-	-	496,066
EUR	6,764,124	3,925	14,498	-	6,782,547
GBP	4,485,665	-	85,324	-	4,570,989
HKD	1,206,513	-	6,561	-	1,213,074
JPY	2,487,290	-	-	-	2,487,290
MXN	443,752	-	(28,282)	-	415,470
NZD	288,469	-	-	-	288,469
SGD	437,693	-	3,502	-	441,195

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	72,971
CAD	184,193
DKK	24,803
EUR	339,127
GBP	228,549
HKD	60,654
JPY	124,365
MXN	20,774
NZD	14,423
SGD	22,060

## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

## Brookfield Real Assets Securities UCITS Fund (continued)

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

**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 30 June 2018 and 31 December 2017 to the contractual maturity date. However, as all liabilities mature in less than one year from the balance sheet date for both 30 June 2018 and 31 December 2017, 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**

<b>Rating</b>	<b>30 June 2018</b>
BBB	2%
BB	4%
B	3%

**Brookfield Real Assets Securities UCITS Fund**

<b>Rating</b>	<b>31 December 2017</b>
BBB	1%
BB	7%
B	4%
CCC	1%

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 30 June 2018 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 2017: 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.



**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**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, in seeking to hedge part of the currency risk exposure in the core portfolio for Brookfield Global Listed Real Estate UCITS Fund forward currency contracts were utilised as at the financial period 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 period end. The counterparty in relation to the forward currency contracts as at 30 June 2018 is RBC IS Bank Luxembourg (31 December 2017: RBC IS Bank Luxembourg).

There were no netting agreements in place for financial period ended 30 June 2018 (none for 31 December 2017). 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.

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 9. Forward Currency Contracts

## Brookfield Global Listed Real Estate UCITS Fund

30 June 2018

Settlement/ Maturity Date	Counterparty	Bought	Amount	Sold	Amount	Unrealised Loss
						USD
31 July 2018	RBC IS Bank Luxembourg	EUR	1,309,727	USD	(1,536,243)	(3,209)
31 July 2018	RBC IS Bank Luxembourg	EUR	331,668	USD	(389,030)	(813)
31 July 2018	RBC IS Bank Luxembourg	GBP	116,569,792	USD	(155,020,687)	(946,780)
31 July 2018	RBC IS Bank Luxembourg	GBP	29,076	USD	(38,676)	(245)
31 July 2018	RBC IS Bank Luxembourg	GBP	2,274,875	USD	(3,025,250)	(18,476)
31 July 2018	RBC IS Bank Luxembourg	USD	34,114	GBP	(26,062)	(333)
						<b>(969,856)</b>

## 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)
						<b>952,849</b>

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

**10. Exchange Rates**

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

<b>Currency</b>	<b>30 June 2018</b>	<b>Currency</b>	<b>30 June 2018</b>
AUD - Australian Dollar	0.740150	HKD - Hong Kong Dollar	0.127459
CAD - Canadian Dollar	0.760717	JPY - Japanese Yen	0.009034
CHF - Swiss Franc	1.009897	MXN - New Mexican Peso	0.050341
DKK - Danish Krone	0.156725	NZD - New Zealand Dollar	0.677500
EUR - Euro	1.167700	SEK - Swedish Krona	0.111621
GBP - Great British Pound	1.319850	SGD - Singapore Dollar	0.733945

  

<b>Currency</b>	<b>31 December 2017</b>	<b>Currency</b>	<b>31 December 2017</b>
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

**11. 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.

**12. Soft Commission Arrangements**

For the financial period ended 30 June 2018 and 31 December 2017, 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.

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 13. Statement of Net Assets for Prior Periods

Brookfield Global Listed Infrastructure UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	USD 322,317,188	USD 659,713,670	USD 633,045,898
Net Asset Value per Share:			
Net Asset Value Per Share B Class	EUR 34.76	EUR 34.55	EUR 35.79
Net Asset Value Per Share E Class	USD 30.15	USD 30.79	USD 28.04
Net Asset Value Per Share F Class	USD 18.06	USD 18.83	USD 17.81
Net Asset Value Per Share M Class	USD 17.40	USD 17.85	USD 16.39
Brookfield Global Listed Real Estate UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	USD 656,088,455	USD 529,611,887	USD 200,457,895
Net Asset Value per Share:			
Net Asset Value Per Share A Class*	EUR 20.07	EUR 20.35	-
Net Asset Value Per Share AA Class**	GBP 19.90	GBP 20.50	-
Net Asset Value Per Share B Class	EUR 43.20	EUR 42.06	EUR 43.71
Net Asset Value Per Share E Class	USD 37.49	USD 37.49	USD 34.25
Net Asset Value Per Share F Class	USD 21.60	USD 22.04	USD 20.97
Net Asset Value Per Share I Class	EUR 21.44	EUR 21.74	EUR 20.34
Net Asset Value Per Share V Class***	USD 20.59	USD 20.68	-
Net Asset Value Per Share Z Class****	GBP 20.28	GBP 20.47	-
Brookfield US Listed Real Estate UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	USD 31,614,859	USD 40,706,523	USD 66,061,509
Net Asset Value per Share:			
Net Asset Value Per Share E Class	USD 35.13	USD 35.16	USD 34.96
Net Asset Value Per Share Q Class	JPY 780.40	JPY 811.33	JPY 867.76
Brookfield Real Assets Securities UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	USD 61,153,398	USD 61,652,579	USD 69,829,612
Net Asset Value per Share:			
Net Asset Value Per Share E Class	USD 22.84	USD 23.09	USD 21.16
Brookfield Global Listed Infrastructure Long Short UCITS Fund*			
	30 June 2018	31 December 2017	31 December 2016
Net Assets for Shareholder dealing/prospectus	-	-	USD 15,730,767
Net Asset Value per Share:			
Net Asset Value Per Share E Class	-	-	USD 20.64

\*Terminated on 28 December 2017.

## Notes to the financial statements for the financial period ended 30 June 2018 (continued)

## 13. Statement of Net Assets for Prior Periods (continued)

\* Launched on 17 November 2017.

\*\* Launched on 21 November 2017.

\*\*\* Launched on 28 August 2017.

\*\*\*\* Launched on 30 November 2017.

## 14. Net Asset Value

The net assets value in the financial statements as at 30 June 2018 differs from that included in the published valuations as at 30 June 2018. 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, as well as adjustment to the Investment Manager Subsidy.

Brookfield US Listed Real Estate UCITS Fund		
	30 June 2018	31 December 2017
Total Net Assets for financial statement purposes	USD 31,614,859	USD 40,702,636
Adjustment to Investment Manager Subsidy	-	USD 3,887
Total Net Assets for Shareholder dealing/prospectus	USD 31,614,859	USD 40,706,523

  

Brookfield Real Assets Securities UCITS Fund		
	30 June 2018	31 December 2017
Total Net Assets for financial statement purposes	USD 61,149,947	USD 61,644,206
Adjustment for unamortised organisation costs	USD 5,921	USD 8,373
Adjustment to Investment Manager Subsidy	USD (2,470)	-
Total Net Assets for Shareholder dealing/prospectus	USD 61,153,398	USD 61,652,579

## 15. Events during the Financial Period

During the period, the Investment Management Agreement, Administration Agreement and Depositary Agreement were all amended to reflect the new requirements in respect of GDPR.

## 16. Events after the Financial Period End

There were no material events after the financial period.

## 17. Contingent Assets

As of 30 June 2018 the Company had lodged a withholding tax reclaim for a refund for withholding taxes which had been paid in 2017. The Board of Directors believe the inflow of economic benefits is probable.

## Brookfield Global Listed Infrastructure UCITS Fund

	30 June 2018 USD	31 December 2017 USD
Refund on withholding taxes	2,422,169	2,422,169

## 18. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period ended 30 June 2018.

## 19. Approval of Financial Statements

The Board approved the financial statements on 21 August 2018.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**  
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018**

	Shares	Value USD	% Net Assets
<b>1) INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : EQUITY</b>			
<b>AUSTRALIA</b>			
<b>Toll Roads</b>			
Atlas Arteria Ltd.	634,600	3,020,166	0.9
Transurban Group	362,200	3,208,945	1.0
<b>Total Toll Roads</b>		6,229,111	1.9
<b>TOTAL AUSTRALIA</b>		6,229,111	1.9
<b>CANADA</b>			
<b>Pipelines</b>			
Enbridge Inc.	676,900	24,201,679	7.5
Pembina Pipeline Corp.	256,500	8,883,992	2.8
TransCanada Corp.	226,700	9,809,214	3.0
<b>Total Pipelines</b>		42,894,885	13.3
<b>TOTAL CANADA</b>		42,894,885	13.3
<b>CHINA</b>			
<b>Airports</b>			
Beijing Capital International Airport Co. Ltd.	1,172,200	1,235,599	0.4
<b>Total Airports</b>		1,235,599	0.4
<b>Gas Utilities</b>			
ENN Energy Holdings Ltd.	224,900	2,211,546	0.7
<b>Total Gas Utilities</b>		2,211,546	0.7
<b>Pipelines</b>			
Kunlun Energy Co. Ltd.	1,913,700	1,675,719	0.5
<b>Total Pipelines</b>		1,675,719	0.5
<b>Water</b>			
Guangdong Investment Ltd.	919,500	1,460,294	0.5
<b>Total Water</b>		1,460,294	0.5
<b>TOTAL CHINA</b>		6,583,158	2.1
<b>DENMARK</b>			
<b>Renewables/Electric Generation</b>			
Orsted A/S	107,000	6,473,056	2.0
<b>Total Renewables/Electric Generation</b>		6,473,056	2.0
<b>TOTAL DENMARK</b>		6,473,056	2.0
<b>FRANCE</b>			
<b>Airports</b>			
Aéroports de Paris	9,900	2,239,217	0.7
<b>Total Airports</b>		2,239,217	0.7
<b>Communications</b>			
Eutelsat Communications SA	109,500	2,271,489	0.7
<b>Total Communications</b>		2,271,489	0.7

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Toll Roads</b>			
Groupe Eurotunnel SE	477,482	6,548,492	2.0
Vinci SA	191,300	18,397,660	5.7
<b>Total Toll Roads</b>		24,946,152	7.7
<b>TOTAL FRANCE</b>		29,456,858	9.1
<b>GREAT BRITAIN</b>			
<b>Electricity Transmission &amp; Distribution</b>			
National Grid Plc	1,658,115	18,348,074	5.7
<b>Total Electricity Transmission &amp; Distribution</b>		18,348,074	5.7
<b>Water</b>			
Pennon Group Plc	336,268	3,525,733	1.1
Severn Trent Plc	225,750	5,898,042	1.8
<b>Total Water</b>		9,423,775	2.9
<b>TOTAL GREAT BRITAIN</b>		27,771,849	8.6
<b>HONG KONG</b>			
<b>Ports</b>			
Hutchison Port Holdings Trust	4,769,100	1,335,348	0.4
<b>Total Ports</b>		1,335,348	0.4
<b>TOTAL HONG KONG</b>		1,335,348	0.4
<b>ITALY</b>			
<b>Gas Utilities</b>			
Italgas SpA	79,529	438,514	0.1
<b>Total Gas Utilities</b>		438,514	0.1
<b>Renewables/Electric Generation</b>			
Enel SpA	448,300	2,490,194	0.8
<b>Total Renewables/Electric Generation</b>		2,490,194	0.8
<b>Toll Roads</b>			
Atlantia SpA	234,000	6,918,482	2.2
<b>Total Toll Roads</b>		6,918,482	2.2
<b>TOTAL ITALY</b>		9,847,190	3.1
<b>JAPAN</b>			
<b>Rail</b>			
East Japan Railway Co.	15,600	1,495,948	0.5
<b>Total Rail</b>		1,495,948	0.5
<b>TOTAL JAPAN</b>		1,495,948	0.5
<b>MEXICO</b>			
<b>Airports</b>			
Grupo Aeroportuario del Pacifico SAB de CV	101,056	937,582	0.3
<b>Total Airports</b>		937,582	0.3
<b>Electricity Transmission &amp; Distribution</b>			
CFE Capital S de RL de CV	871,646	765,259	0.2
<b>Total Electricity Transmission &amp; Distribution</b>		765,259	0.2
<b>Pipelines</b>			
Infraestructura Energetica Nova SAB de CV	162,100	726,346	0.2
<b>Total Pipelines</b>		726,346	0.2

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Toll Roads</b>			
Promotora y Operadora de Infraestructura SAB de CV	263,407	2,357,128	0.7
<b>Total Toll Roads</b>		2,357,128	0.7
<b>TOTAL MEXICO</b>		4,786,315	1.4
<b>NEW ZEALAND</b>			
<b>Airports</b>			
Auckland International Airport Ltd.	732,000	3,362,405	1.0
<b>Total Airports</b>		3,362,405	1.0
<b>TOTAL NEW ZEALAND</b>		3,362,405	1.0
<b>SPAIN</b>			
<b>Airports</b>			
Aena SA	21,604	3,922,797	1.2
<b>Total Airports</b>		3,922,797	1.2
<b>Gas Utilities</b>			
Gas Natural SDG SA	126,800	3,358,100	1.0
<b>Total Gas Utilities</b>		3,358,100	1.0
<b>Toll Roads</b>			
Ferrovial SA	286,320	5,875,952	1.8
<b>Total Toll Roads</b>		5,875,952	1.8
<b>TOTAL SPAIN</b>		13,156,849	4.0
<b>UNITED STATES</b>			
<b>Communications</b>			
American Tower Corp.	136,118	19,624,132	6.1
SBA Communications Corp.	44,400	7,331,328	2.3
<b>Total Communications</b>		26,955,460	8.4
<b>Electricity Transmission &amp; Distribution</b>			
Edison International	84,500	5,346,315	1.7
PG&E Corp.	132,938	5,657,841	1.8
Sempra Energy	82,900	9,625,519	3.0
<b>Total Electricity Transmission &amp; Distribution</b>		20,629,675	6.5
<b>Gas Utilities</b>			
Atmos Energy Corp.	57,100	5,146,994	1.6
Southwest Gas Corp.	21,500	1,639,805	0.5
<b>Total Gas Utilities</b>		6,786,799	2.1
<b>Midstream</b>			
Cheniere Energy Inc.	75,700	4,934,883	1.5
ONEOK Inc.	37,100	2,590,693	0.8
Targa Resources Corp.	181,600	8,987,384	2.8
Williams Cos Inc.	458,000	12,416,380	3.9
<b>Total Midstream</b>		28,929,340	9.0
<b>Master Limited Partnership</b>			
Energy Transfer Equity LP	185,500	3,199,875	1.0
Energy Transfer Partners LP	606,200	11,542,048	3.6
EnLink Midstream Partners LP	225,400	3,500,462	1.1
Enterprise Products Partners LP	608,600	16,839,962	5.2
MPLX LP	222,756	7,604,890	2.3
Plains All American Pipeline LP	186,700	4,413,588	1.4
<b>Total Master Limited Partnership</b>		47,100,825	14.6



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Pipelines</b>			
Kinder Morgan Inc.	684,100	12,088,047	3.8
<b>Total Pipelines</b>		12,088,047	3.8
<b>Renewables/Electric Generation</b>			
American Electric Power Co. Inc.	54,000	3,739,500	1.2
CMS Energy Corp.	109,200	5,162,976	1.6
Entergy Corp.	70,343	5,683,011	1.8
FirstEnergy Corp.	93,200	3,346,812	1.0
NRG Energy Inc.	40,800	1,252,560	0.4
Pattern Energy Group Inc.	162,400	3,045,000	0.9
<b>Total Renewables/Electric Generation</b>		22,229,859	6.9
<b>TOTAL UNITED STATES</b>		164,720,005	51.3
<b>TOTAL LISTED SECURITIES : EQUITY</b> (Cost \$318,676,811)		318,112,977	98.7
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		318,112,977	98.7
<b>TOTAL INVESTMENTS</b> (Cost \$318,676,811)		318,112,977	98.7
<b>Other Assets of Excess of Liabilities</b>		4,204,211	1.3
<b>TOTAL NET ASSETS</b>		322,317,188	100.0
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>			<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			98.4
<b>OTHER ASSETS</b>			1.6
<b>TOTAL</b>			100.0

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
Aena SME SA	70,504	14,544,394
Enbridge Inc.	412,500	13,452,341
Vinci SA	101,400	10,263,597
National Grid Plc	840,500	9,413,445
Enterprise Products Partners LP	246,900	6,528,600
American Tower Corp.	47,800	6,510,027
Atlantia SpA	196,800	6,236,358
Atmos Energy Corp.	73,500	6,032,962
Williams Cos Inc.	211,400	5,762,801
CFE Capital S de RL de CV	5,385,600	5,420,391
Sempra Energy	49,200	5,339,505
Cheniere Energy Inc.	83,800	4,989,549
TransCanada Corp.	93,100	3,942,735
Targa Resources Corp.	77,100	3,696,382
Entergy Corp.	46,500	3,594,502
Tokyo Gas Co. Ltd.	146,900	3,585,671
East Japan Railway Co.	34,400	3,489,916
Telecom Italia SpA/Milano	3,226,100	3,423,751
Corp. America Airports SA	196,900	3,297,732
Gas Natural SDG SA	126,800	3,257,880
FirstEnergy Corp.	93,200	3,205,557
Macquarie Atlas Roads Group	697,700	3,195,545
Transurban Group	362,200	3,173,654
Orsted A/S	46,900	2,964,509
Kinder Morgan Inc.	177,100	2,898,406
SBA Communications Corp.	16,900	2,743,114
Energy Transfer Partners LP	147,100	2,706,909
Pembina Pipeline Corp.	80,600	2,558,971
CMS Energy Corp.	56,600	2,538,461
Groupe Eurotunnel SE	175,500	2,532,516
ONEOK Inc.	42,500	2,494,710
Williams Partners LP	64,500	2,473,210
Plains All American Pipeline LP	107,900	2,463,655
Ferrovial SA	112,700	2,408,481
PG&E Corp.	53,700	2,350,564
Aéroports de Paris	9,900	2,218,500
Enel SpA	353,000	2,183,559

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD GLOBAL LISTED INFRASTRUCTURE UCITS FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018 (continued)**

<b>Significant Sales</b>		<b>Proceeds</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
American Tower Corp.	216,300	30,929,933
TransCanada Corp.	533,700	22,863,700
National Grid Plc	1,599,500	17,347,802
SBA Communications Corp.	105,600	17,318,076
Enterprise Products Partners LP	664,700	16,551,629
Kinder Morgan Inc.	1,043,600	16,532,025
Enbridge Inc.	498,600	15,760,966
Vinci SA	140,600	14,010,472
Energy Transfer Partners LP	789,800	13,423,032
Orsted A/S	215,100	13,303,042
Pembina Pipeline Corp.	378,400	11,945,116
Williams Cos Inc.	434,400	11,623,777
Eiffage SA	98,500	11,306,407
Sempra Energy	99,200	10,931,970
Abertis Infraestructuras SA	470,400	10,710,816
Targa Resources Corp.	225,000	10,201,209
Entergy Corp.	132,200	10,194,636
APA Group	1,625,256	10,171,159
Aena SME SA	48,900	10,034,238
MPLX LP	292,800	9,880,933
Cia de Saneamento Basico do Estado de Sao Paulo	845,600	8,679,125
Groupe Eurotunnel SE	578,418	8,407,882
Plains All American Pipeline LP	372,900	8,054,452
PG&E Corp.	189,100	8,046,311
Atlantia SpA	248,700	7,939,668
Inter Pipeline Ltd.	425,800	7,447,278
Edison International	114,100	7,046,237
Flughafen Zuerich AG	29,950	7,029,668
Severn Trent Plc	276,300	6,857,958
Ferrovial SA	319,800	6,766,904
Boardwalk Pipeline Partners LP	579,400	6,212,515
Atmos Energy Corp.	74,500	6,004,638
Enel SpA	943,600	5,543,271
Cheniere Energy Inc.	101,100	5,396,426
FirstEnergy Corp.	155,500	5,159,949
Promotora y Operadora de Infraestructura SAB de CV	499,730	4,966,999

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018**

	Shares	Value USD	% Net Assets
<b>INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : EQUITY</b>			
<b>AUSTRALIA</b>			
<b>Diversified Rental</b>			
Dexus	2,184,083	15,696,690	2.4
GPT Group	2,587,595	9,690,955	1.5
<b>Total Diversified Rental</b>		<b>25,387,645</b>	<b>3.9</b>
<b>TOTAL AUSTRALIA</b>		<b>25,387,645</b>	<b>3.9</b>
<b>CHINA</b>			
<b>Office</b>			
SOHO China Ltd.	12,143,600	5,773,336	0.9
<b>Total Office</b>		<b>5,773,336</b>	<b>0.9</b>
<b>TOTAL CHINA</b>		<b>5,773,336</b>	<b>0.9</b>
<b>FRANCE</b>			
<b>Hotel</b>			
Accor SA	231,100	11,339,327	1.7
<b>Total Hotel</b>		<b>11,339,327</b>	<b>1.7</b>
<b>Office</b>			
Gecina SA	78,607	13,153,420	2.0
<b>Total Office</b>		<b>13,153,420</b>	<b>2.0</b>
<b>Retail</b>			
Eurocommercial Properties NV	115,522	4,904,784	0.8
<b>Total Retail</b>		<b>4,904,784</b>	<b>0.8</b>
<b>TOTAL FRANCE</b>		<b>29,397,531</b>	<b>4.5</b>
<b>GERMANY</b>			
<b>Office</b>			
Alstria Office REIT-AG	388,276	5,848,730	0.9
<b>Total Office</b>		<b>5,848,730</b>	<b>0.9</b>
<b>Residential</b>			
Grand City Properties SA	265,500	6,894,942	1.1
Vonovia SE	328,875	15,699,037	2.4
<b>Total Residential</b>		<b>22,593,979</b>	<b>3.5</b>
<b>TOTAL GERMANY</b>		<b>28,442,709</b>	<b>4.4</b>
<b>GREAT BRITAIN</b>			
<b>Diversified Rental</b>			
British Land Co. Plc	1,618,200	14,356,722	2.2
Land Securities Group Plc	2,476,300	31,274,789	4.8
<b>Total Diversified Rental</b>		<b>45,631,511</b>	<b>7.0</b>
<b>Industrial</b>			
Tritax Big Box REIT Plc	2,400,700	4,939,791	0.8
<b>Total Industrial</b>		<b>4,939,791</b>	<b>0.8</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Office</b>			
Great Portland Estates Plc	1,408,937	13,284,879	2.0
<b>Total Office</b>		13,284,879	2.0
<b>TOTAL GREAT BRITAIN</b>		63,856,181	9.8
<b>HONG KONG</b>			
<b>Diversified Rental</b>			
Wharf Real Estate Investment Co. Ltd.	1,762,095	12,543,623	1.9
<b>Total Diversified Rental</b>		12,543,623	1.9
<b>Office</b>			
Hongkong Land Holdings Ltd.	2,292,622	16,392,247	2.5
<b>Total Office</b>		16,392,247	2.5
<b>Retail</b>			
Hysan Development Co. Ltd.	592,600	3,308,311	0.5
<b>Total Retail</b>		3,308,311	0.5
<b>TOTAL HONG KONG</b>		32,244,181	4.9
<b>JAPAN</b>			
<b>Diversified Rental</b>			
Activia Properties Inc.	437	2,005,474	0.3
<b>Total Diversified Rental</b>		2,005,474	0.3
<b>Office</b>			
Hulic Reit Inc.	1,886	2,923,687	0.5
Mitsubishi Estate Co. Ltd.	1,575,245	27,564,470	4.2
Mitsui Fudosan Co. Ltd.	1,357,200	32,785,148	5.0
<b>Total Office</b>		63,273,305	9.7
<b>Residential</b>			
Leopalace21 Corp.	284,651	1,560,894	0.2
Nippon Accommodations Fund Inc.	845	3,847,328	0.6
<b>Total Residential</b>		5,408,222	0.8
<b>TOTAL JAPAN</b>		70,687,001	10.8
<b>SINGAPORE</b>			
<b>Diversified Real Estate</b>			
City Developments Ltd.	1,091,800	8,758,440	1.3
<b>Total Diversified Real Estate</b>		8,758,440	1.3
<b>Office</b>			
CapitaLand Commercial Trust	4,485,700	5,465,147	0.8
<b>Total Office</b>		5,465,147	0.8
<b>TOTAL SINGAPORE</b>		14,223,587	2.1
<b>SPAIN</b>			
<b>Diversified Rental</b>			
Merlin Properties Socimi SA	1,236,400	17,981,835	2.7
<b>Total Diversified Rental</b>		17,981,835	2.7
<b>TOTAL SPAIN</b>		17,981,835	2.7

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>UNITED STATES</b>			
<b>Datacenters</b>			
Equinix Inc.	38,300	16,464,787	2.5
<b>Total Datacenters</b>		16,464,787	2.5
<b>Diversified Rental</b>			
Cousins Properties Inc.	680,100	6,590,169	1.0
<b>Total Diversified Rental</b>		6,590,169	1.0
<b>Healthcare Real Estate</b>			
HCP Inc.	605,900	15,644,338	2.4
Physicians Realty Trust	545,700	8,698,458	1.3
Ventas Inc.	281,900	16,054,205	2.4
Welltower Inc.	227,400	14,255,706	2.2
<b>Total Healthcare Real Estate</b>		54,652,707	8.3
<b>Hotel</b>			
Extended Stay America Inc.	421,000	9,093,600	1.4
Park Hotels & Resorts Inc.	257,301	7,881,130	1.2
RLJ Lodging Trust	419,000	9,238,950	1.4
<b>Total Hotel</b>		26,213,680	4.0
<b>Industrial</b>			
Duke Realty Corp.	519,100	15,069,473	2.3
<b>Total Industrial</b>		15,069,473	2.3
<b>Net Lease</b>			
EPR Properties	112,500	7,288,875	1.1
MGM Growth Properties LLC	404,827	12,331,030	1.9
<b>Total Net Lease</b>		19,619,905	3.0
<b>Office</b>			
Empire State Realty Trust Inc.	365,400	6,248,340	0.9
Highwoods Properties Inc.	215,400	10,927,242	1.7
Hudson Pacific Properties Inc.	446,000	15,801,780	2.4
Kilroy Realty Corp.	214,000	16,186,960	2.5
<b>Total Office</b>		49,164,322	7.5
<b>Residential</b>			
American Homes 4 Rent	820,000	18,187,600	2.8
AvalonBay Communities Inc.	108,100	18,581,309	2.8
Essex Property Trust Inc.	41,200	9,849,684	1.5
Equity Residential	61,500	3,916,935	0.6
Mid-America Apartment Communities Inc.	228,700	23,023,229	3.5
<b>Total Residential</b>		73,558,757	11.2
<b>Retail</b>			
DDR Corp.	605,800	10,843,820	1.6
Federal Realty Investment Trust	60,200	7,618,310	1.2
Simon Property Group Inc.	312,025	53,103,535	8.1
<b>Total Retail</b>		71,565,665	10.9
<b>Self Storage</b>			
CubeSmart	217,400	7,004,628	1.1
Public Storage	105,200	23,865,672	3.6
<b>Total Self Storage</b>		30,870,300	4.7
<b>TOTAL UNITED STATES</b>		363,769,765	55.4

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>TOTAL LISTED SECURITIES : EQUITY</b> (Cost \$640,321,764)		651,763,771	99.4
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>651,763,771</b>	<b>99.4</b>
<b>NON-TRANSFERABLE SECURITIES</b>			
Forward currency contracts (see note 9 for other details)		(969,856)	(0.2)
<b>TOTAL NON-TRANSFERABLE SECURITIES</b>		<b>(969,856)</b>	<b>(0.2)</b>
<b>TOTAL INVESTMENTS</b> (Cost \$640,321,764)		<b>650,793,915</b>	<b>99.2</b>
<b>Other Assets of Excess of Liabilities</b>		<b>5,294,540</b>	<b>0.8</b>
<b>TOTAL NET ASSETS</b>		<b>656,088,455</b>	<b>100.0</b>
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>			<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>97.7</b>
<b>OTHER ASSETS</b>			<b>2.3</b>
<b>TOTAL</b>			<b>100.0</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
AvalonBay Communities Inc.	108,100	17,781,256
Simon Property Group Inc.	105,700	17,206,677
Public Storage	72,600	14,998,874
British Land Co. Plc	1,618,200	14,903,234
Mitsui Fudosan Co. Ltd.	588,800	14,286,596
Land Securities Group Plc	993,712	13,682,484
Accor SA	231,100	13,074,854
Welltower Inc.	227,400	12,672,254
Mid-America Apartment Communities Inc.	125,000	11,385,200
Vonovia SE	234,900	11,193,052
HCP Inc.	474,000	11,150,124
Highwoods Properties Inc.	215,400	10,015,110
Gecina SA	54,907	9,644,306
RLJ Lodging Trust	419,000	9,370,307
Park Hotels & Resorts Inc.	329,500	8,810,456
Ventas Inc.	166,100	8,772,477
Extended Stay America Inc.	421,000	8,603,154
Kilroy Realty Corp.	113,200	7,991,502
American Homes 4 Rent	364,400	7,533,257
Leopalace21 Corp.	918,400	7,349,721
Equinix Inc.	17,500	7,271,582
Hudson Pacific Properties Inc.	219,100	7,007,040
Piedmont Office Realty Trust Inc.	358,300	6,925,741
EPR Properties	112,500	6,663,745
Cousins Properties Inc.	680,100	6,591,565
CubeSmart	217,400	6,371,739
Empire State Realty Trust Inc.	365,400	6,283,353
Weyerhaeuser Co.	166,200	6,227,768
MGM Growth Properties LLC	213,600	6,115,431
Equity Residential	101,600	6,110,756
Inmobiliaria Colonial Socimi SA	552,200	6,031,689
Tritax Big Box REIT Plc	2,669,000	5,371,482
Mitsubishi Estate Co. Ltd.	301,200	5,285,474
GPT Group	1,341,095	5,269,215
Wharf Real Estate Investment Co. Ltd.	624,378	4,645,286
Great Portland Estates Plc	478,600	4,399,658
Gramercy Property Trust	180,100	4,364,163
QTS Realty Trust Inc.	96,200	4,332,263
Physicians Realty Trust	267,700	4,227,651
Dexus	544,900	4,111,150



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018 (continued)**

<b>Significant Sales</b>		<b>Proceeds</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
Hammerson Plc	2,340,181	17,441,218
Gramercy Property Trust	504,490	13,868,327
Crown Castle International Corp.	132,500	13,592,641
SL Green Realty Corp.	125,400	12,179,664
QTS Realty Trust Inc.	279,700	11,282,601
Park Hotels & Resorts Inc.	373,100	11,237,368
American Campus Communities Inc.	232,500	8,665,848
Leopalace21 Corp.	1,290,300	7,625,426
Prologis Inc.	113,800	7,203,650
Great Portland Estates Plc	777,801	7,177,006
Capital & Counties Properties Plc	1,688,400	6,803,582
Piedmont Office Realty Trust Inc.	358,300	6,705,572
Inmobiliaria Colonial Socimi SA	552,200	6,309,240
Derwent London Plc	149,900	6,221,044
Brixmor Property Group Inc.	439,000	6,219,799
CapitaLand Mall Trust	3,950,500	6,169,792
LaSalle Hotel Properties	239,400	6,167,407
Weyerhaeuser Co.	166,200	6,004,982
Taubman Centers Inc.	109,200	5,971,980
HCP Inc.	253,800	5,809,360
American Tower Corp.	41,700	5,701,824
Gecina SA	29,700	5,612,934
Vonovia SE	109,300	5,119,753
Simon Property Group Inc.	32,700	5,046,822
Alstria office REIT-AG	303,424	4,694,653
DCT Industrial Trust Inc.	66,000	4,350,464
City Developments Ltd.	468,800	4,314,499
Tritax Big Box REIT Plc	2,107,659	4,185,777
Public Storage	21,200	4,178,119
Vonovia SE	84,800	3,833,426
Ventas Inc.	71,100	3,543,195
Mitsui Fudosan Co. Ltd.	130,300	3,521,102
Essex Property Trust Inc.	13,900	3,312,473
Equity Residential	40,100	2,554,347

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD US LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018**

	Shares	Value USD	% Net Assets
<b>INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : EQUITY</b>			
<b>UNITED STATES</b>			
<b>Datacenters</b>			
Equinix Inc.	4,700	2,020,483	6.4
<b>Total Datacenters</b>		<b>2,020,483</b>	<b>6.4</b>
<b>Diversified Rental</b>			
Cousins Properties Inc.	103,600	1,003,884	3.2
<b>Total Diversified Rental</b>		<b>1,003,884</b>	<b>3.2</b>
<b>Healthcare Real Estate</b>			
HCP Inc.	55,400	1,430,428	4.5
Physicians Realty Trust	64,600	1,029,724	3.3
Ventas Inc.	26,900	1,531,955	4.8
Welltower Inc.	22,000	1,379,180	4.4
<b>Total Healthcare Real Estate</b>		<b>5,371,287</b>	<b>17.0</b>
<b>Hotel</b>			
Extended Stay America Inc.	38,800	838,080	2.7
Park Hotels & Resorts Inc.	37,067	1,135,362	3.6
RLJ Lodging Trust	38,700	853,335	2.7
<b>Total Hotel</b>		<b>2,826,777</b>	<b>9.0</b>
<b>Industrial</b>			
Duke Realty Corp.	27,100	786,713	2.5
<b>Total Industrial</b>		<b>786,713</b>	<b>2.5</b>
<b>Net Lease</b>			
EPR Properties	10,400	673,816	2.1
MGM Growth Properties LLC	37,400	1,139,204	3.6
<b>Total Net Lease</b>		<b>1,813,020</b>	<b>5.7</b>
<b>Office</b>			
Empire State Realty Trust Inc.	52,700	901,170	2.9
Highwoods Properties Inc.	21,900	1,110,987	3.5
Hudson Pacific Properties Inc.	34,500	1,222,335	3.9
Kilroy Realty Corp.	16,100	1,217,804	3.8
<b>Total Office</b>		<b>4,452,296</b>	<b>14.1</b>
<b>Residential</b>			
American Homes 4 Rent	60,100	1,333,018	4.2
AvalonBay Communities Inc.	10,000	1,718,900	5.4
Essex Property Trust Inc.	3,100	741,117	2.3
Equity Residential	5,300	337,557	1.1
Mid-America Apartment Communities Inc.	19,100	1,922,797	6.1
<b>Total Residential</b>		<b>6,053,389</b>	<b>19.1</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD US LISTED REAL ESTATE UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Retail</b>			
DDR Corp.	40,700	728,530	2.3
Federal Realty Investment Trust	6,600	835,230	2.6
Simon Property Group Inc.	16,150	2,748,569	8.7
<b>Total Retail</b>		4,312,329	13.6
<b>Self Storage</b>			
CubeSmart	20,100	647,622	2.1
Public Storage	9,100	2,064,426	6.5
<b>Total Self Storage</b>		2,712,048	8.6
<b>TOTAL UNITED STATES</b>		31,352,226	99.2
<b>TOTAL LISTED SECURITIES : EQUITY</b> (Cost \$30,986,529)		31,352,226	99.2
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		31,352,226	99.2
<b>TOTAL INVESTMENTS</b> (Cost \$30,986,530)		31,352,226	99.2
<b>Other Assets of Excess of Liabilities</b>		262,633	0.8
<b>TOTAL NET ASSETS</b>		31,614,859	100.0
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>			<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			97.8
<b>OTHER ASSETS</b>			2.2
<b>TOTAL</b>			100.0

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD US LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
AvalonBay Communities Inc.	11,300	1,857,913
Welltower Inc.	22,000	1,231,864
Public Storage	5,500	1,155,757
RLJ Lodging Trust	49,500	1,104,823
Cousins Properties Inc.	114,400	1,030,115
Mid-America Apartment Communities Inc.	11,500	1,027,170
Extended Stay America Inc.	50,200	1,023,519
Highwoods Properties Inc.	21,900	1,021,225
HCP Inc.	40,200	933,075
Empire State Realty Trust Inc.	52,700	900,772
Equinix Inc.	2,100	871,357
Ventas Inc.	16,400	866,160
Weyerhaeuser Co.	20,200	756,498
Piedmont Office Realty Trust Inc.	38,600	751,617
Park Hotels & Resorts Inc.	27,300	720,820
Equity Residential	11,300	679,648
EPR Properties	10,400	616,338
Physicians Realty Trust	39,800	610,303
Hudson Pacific Properties Inc.	18,800	601,150
CubeSmart	20,100	587,605
MGM Growth Properties LLC	18,100	515,784
Kilroy Realty Corp.	7,100	497,903
American Homes 4 Rent	21,800	446,759
QTS Realty Trust Inc.	9,400	364,479
DCT Industrial Trust Inc.	6,200	356,224
Simon Property Group Inc.	1,600	258,108

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD US LISTED REAL ESTATE UCITS FUND**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018 (continued)**

<b>Significant Sales</b>		
<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (USD)</b>
SL Green Realty Corp.	22,500	2,181,037
QTS Realty Trust Inc.	45,100	1,803,451
Prologis Inc.	28,300	1,764,822
Crown Castle International Corp.	16,700	1,738,986
Gramercy Property Trust	56,500	1,496,594
Park Hotels & Resorts Inc.	43,600	1,257,184
HCP Inc.	52,300	1,197,636
Simon Property Group Inc.	7,300	1,122,339
American Homes 4 Rent	51,500	1,011,384
Ventas Inc.	19,100	959,022
LaSalle Hotel Properties	32,200	848,884
Brixmor Property Group Inc.	57,700	816,986
American Tower Corp.	5,600	771,556
Public Storage	3,900	761,641
Weyerhaeuser Co.	20,200	729,941
Essex Property Trust Inc.	3,100	725,698
Tanger Factory Outlet Centers Inc.	32,500	723,592
American Campus Communities Inc.	19,300	718,432
Piedmont Office Realty Trust Inc.	38,600	717,948
Taubman Centers Inc.	12,600	700,951
STAG Industrial Inc.	28,700	684,330
Hudson Pacific Properties Inc.	19,400	627,455
Equinix Inc.	1,500	624,892
MGM Growth Properties LLC	21,300	594,000
Federal Realty Investment Trust	4,900	561,829
Mid-America Apartment Communities Inc.	6,000	544,919
Duke Realty Corp.	19,000	509,029
DCT Industrial Trust Inc.	6,200	405,279
Equity Residential	6,000	378,007
Kilroy Realty Corp.	4,300	299,901

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018**

	Shares	Value USD	% Net Assets
<b>INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : EQUITY</b>			
<b>AUSTRALIA</b>			
<b>Diversified Rental</b>			
Dexus	68,600	493,018	0.8
GPT Group	81,300	304,481	0.5
<b>Total Diversified Rental</b>		<b>797,499</b>	<b>1.3</b>
<b>Metals &amp; Mining</b>			
BHP Billiton Ltd.	4,800	120,473	0.2
<b>Total Metals &amp; Mining</b>		<b>120,473</b>	<b>0.2</b>
<b>Toll Roads</b>			
Atlas Arteria Ltd.	56,500	268,893	0.4
Transurban Group	28,300	250,727	0.4
<b>Total Toll Roads</b>		<b>519,620</b>	<b>0.8</b>
<b>TOTAL AUSTRALIA</b>		<b>1,437,592</b>	<b>2.3</b>
<b>BRAZIL</b>			
<b>Metals &amp; Mining</b>			
Vale SA	9,336	119,688	0.2
<b>Total Metals &amp; Mining</b>		<b>119,688</b>	<b>0.2</b>
<b>TOTAL BRAZIL</b>		<b>119,688</b>	<b>0.2</b>
<b>CANADA</b>			
<b>Pipelines</b>			
Enbridge Inc.	58,992	2,108,742	3.5
Pembina Pipeline Corp.	23,400	810,469	1.3
TransCanada Corp.	23,100	999,527	1.6
<b>Total Pipelines</b>		<b>3,918,738</b>	<b>6.4</b>
<b>TOTAL CANADA</b>		<b>3,918,738</b>	<b>6.4</b>
<b>CHINA</b>			
<b>Airports</b>			
Beijing Capital International Airport Co. Ltd.	93,600	98,662	0.2
<b>Total Airports</b>		<b>98,662</b>	<b>0.2</b>
<b>Gas Utilities</b>			
ENN Energy Holdings Ltd.	19,600	192,736	0.3
<b>Total Gas Utilities</b>		<b>192,736</b>	<b>0.3</b>
<b>Office</b>			
SOHO China Ltd.	341,300	162,262	0.3
<b>Total Office</b>		<b>162,262</b>	<b>0.3</b>
<b>Pipelines</b>			
Kunlun Energy Co. Ltd.	128,300	112,345	0.2
<b>Total Pipelines</b>		<b>112,345</b>	<b>0.2</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Water</b>			
Guangdong Investment Ltd.	90,400	143,568	0.2
<b>Total Water</b>		143,568	0.2
<b>TOTAL CHINA</b>		709,573	1.2
<b>DENMARK</b>			
<b>Renewables/Electric Generation</b>			
Orsted A/S	8,200	496,066	0.8
<b>Total Renewables/Electric Generation</b>		496,066	0.8
<b>TOTAL DENMARK</b>		496,066	0.8
<b>FRANCE</b>			
<b>Airports</b>			
Aeroports de Paris	900	203,565	0.3
<b>Total Airports</b>		203,565	0.3
<b>Communications</b>			
Eutelsat Communications SA	8,600	178,400	0.3
<b>Total Communications</b>		178,400	0.3
<b>Hotel</b>			
Accor SA	7,100	348,374	0.6
<b>Total Hotel</b>		348,374	0.6
<b>Office</b>			
Gecina SA	2,400	401,595	0.7
<b>Total Office</b>		401,595	0.7
<b>Retail</b>			
Eurocommercial Properties NV	3,400	144,356	0.2
<b>Total Retail</b>		144,356	0.2
<b>Toll Roads</b>			
Groupe Eurotunnel SE	37,320	511,831	0.8
Vinci SA	15,600	1,500,280	2.4
<b>Total Toll Roads</b>		2,012,111	3.2
<b>TOTAL FRANCE</b>		3,288,401	5.3
<b>GERMANY</b>			
<b>Office</b>			
Alstria office REIT-AG	12,000	180,760	0.3
<b>Total Office</b>		180,760	0.3
<b>Residential</b>			
Grand City Properties SA	8,692	225,728	0.4
Vonovia SE	10,313	492,297	0.8
<b>Total Residential</b>		718,025	1.2
<b>TOTAL GERMANY</b>		898,785	1.5
<b>GREAT BRITAIN</b>			
<b>Diversified Rental</b>			
British Land Co. Plc	50,000	443,602	0.7
Land Securities Group Plc	75,513	953,703	1.6
<b>Total Diversified Rental</b>		1,397,305	2.3

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Electricity Transmission &amp; Distribution</b>			
National Grid Plc	140,784	1,557,862	2.5
<b>Total Electricity Transmission &amp; Distribution</b>		1,557,862	2.5
<b>Industrial</b>			
Tritax Big Box REIT Plc	75,000	154,323	0.3
<b>Total Industrial</b>		154,323	0.3
<b>Metals &amp; Mining</b>			
Anglo American Plc	5,209	116,519	0.2
Rio Tinto Plc	2,194	121,723	0.2
<b>Total Metals &amp; Mining</b>		238,242	0.4
<b>Office</b>			
Great Portland Estates Plc	43,525	410,397	0.7
<b>Total Office</b>		410,397	0.7
<b>Water</b>			
Pennon Group Plc	27,400	287,286	0.5
Severn Trent Plc	17,400	454,600	0.7
<b>Total Water</b>		741,886	1.2
<b>TOTAL GREAT BRITAIN</b>		4,500,015	7.4
<b>HONG KONG</b>			
<b>Diversified Rental</b>			
Wharf Real Estate Investment Co. Ltd.	55,222	393,103	0.6
<b>Total Diversified Rental</b>		393,103	0.6
<b>Office</b>			
Hongkong Land Holdings Ltd.	71,808	513,427	0.8
<b>Total Office</b>		513,427	0.8
<b>Ports</b>			
Hutchison Port Holdings Trust	393,800	110,264	0.2
<b>Total Ports</b>		110,264	0.2
<b>Retail</b>			
Hysan Development Co. Ltd.	18,600	103,838	0.2
<b>Total Retail</b>		103,838	0.2
<b>TOTAL HONG KONG</b>		1,120,632	1.8
<b>ITALY</b>			
<b>Gas Utilities</b>			
Italgas SpA	5,635	31,070	0.1
<b>Total Gas Utilities</b>		31,070	0.1
<b>Renewables/Electric Generation</b>			
Enel SpA	37,200	206,637	0.3
<b>Total Renewables/Electric Generation</b>		206,637	0.3
<b>Toll Roads</b>			
Atlantia SpA	19,300	570,627	0.9
<b>Total Toll Roads</b>		570,627	0.9
<b>TOTAL ITALY</b>		808,334	1.3



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>JAPAN</b>			
<b>Diversified Rental</b>			
Activia Properties Inc.	15	68,838	0.1
<b>Total Diversified Rental</b>		68,838	0.1
<b>Metals &amp; Mining</b>			
Nippon Steel & Sumitomo Metal Corp.	4,300	84,508	0.1
<b>Total Metals &amp; Mining</b>		84,508	0.1
<b>Office</b>			
Hulic Reit Inc.	60	93,012	0.1
Mitsubishi Estate Co. Ltd.	49,465	865,565	1.4
Mitsui Fudosan Co. Ltd.	42,000	1,014,571	1.7
<b>Total Office</b>		1,973,148	3.2
<b>Rail</b>			
East Japan Railway Co.	1,900	182,199	0.3
<b>Total Rail</b>		182,199	0.3
<b>Residential</b>			
Leopalace21 Corp.	4,339	23,793	-
Nippon Accommodations Fund Inc.	34	154,804	0.3
<b>Total Residential</b>		178,597	0.3
<b>TOTAL JAPAN</b>		2,487,290	4.0
<b>LUXEMBOURG</b>			
<b>Metals &amp; Mining</b>			
ArcelorMittal	3,406	98,025	0.2
<b>Total Metals &amp; Mining</b>		98,025	0.2
<b>TOTAL LUXEMBOURG</b>		98,025	0.2
<b>MEXICO</b>			
<b>Airports</b>			
Grupo Aeroportuario del Pacifico SAB de CV	14,400	133,601	0.2
<b>Total Airports</b>		133,601	0.2
<b>Electricity Transmission &amp; Distribution</b>			
CFE Capital S de RL de CV	68,400	60,052	0.1
<b>Total Electricity Transmission &amp; Distribution</b>		60,052	0.1
<b>Pipelines</b>			
Infraestructura Energetica Nova SAB de CV	14,200	63,628	0.1
<b>Total Pipelines</b>		63,628	0.1
<b>Toll Roads</b>			
Promotora y Operadora de Infraestructura SAB de CV	20,838	186,471	0.3
<b>Total Toll Roads</b>		186,471	0.3
<b>TOTAL MEXICO</b>		443,752	0.7
<b>NEW ZEALAND</b>			
<b>Airports</b>			
Auckland International Airport Ltd.	62,800	288,469	0.5
<b>Total Airports</b>		288,469	0.5
<b>TOTAL NEW ZEALAND</b>		288,469	0.5

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>SINGAPORE</b>			
<b>Diversified Real Estate</b>			
City Developments Ltd.	33,800	271,144	0.4
<b>Total Diversified Real Estate</b>		271,144	0.4
<b>Office</b>			
CapitaLand Commercial Trust	136,700	166,548	0.3
<b>Total Office</b>		166,548	0.3
<b>TOTAL SINGAPORE</b>		437,692	0.7
<b>SOUTH KOREA</b>			
<b>Metals &amp; Mining</b>			
POSCO	1,434	106,288	0.2
<b>Total Metals &amp; Mining</b>		106,288	0.2
<b>TOTAL SOUTH KOREA</b>		106,288	0.2
<b>SPAIN</b>			
<b>Airports</b>			
Aena SA	2,700	490,259	0.8
<b>Total Airports</b>		490,259	0.8
<b>Diversified Rental</b>			
Merlin Properties Socimi SA	38,600	561,387	0.9
<b>Total Diversified Rental</b>		561,387	0.9
<b>Gas Utilities</b>			
Gas Natural SDG SA	9,700	256,889	0.4
<b>Total Gas Utilities</b>		256,889	0.4
<b>Toll Roads</b>			
Ferrovial SA	22,418	460,070	0.7
<b>Total Toll Roads</b>		460,070	0.7
<b>TOTAL SPAIN</b>		1,768,605	2.8
<b>SWITZERLAND</b>			
<b>Metals &amp; Mining</b>			
Glencore Plc	22,473	107,373	0.2
<b>Total Metals &amp; Mining</b>		107,373	0.2
<b>TOTAL SWITZERLAND</b>		107,373	0.2
<b>UNITED STATES</b>			
<b>Communications</b>			
American Tower Corp.	14,670	2,114,974	3.4
SBA Communications Corp.	4,740	782,669	1.3
<b>Total Communications</b>		2,897,643	4.7
<b>Datacenters</b>			
Digital Realty Trust Inc. 5.25%*	5,400	129,060	0.2
Equinix Inc.	1,300	558,857	0.9
<b>Total Datacenters</b>		687,917	1.1

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Diversified Rental</b>			
Cousins Properties Inc.	21,000	203,490	0.3
PS Business Parks Inc. 5.2%*	8,200	120,798	0.3
PS Business Parks Inc. 5.25%*	3,100	73,780	0.1
<b>Total Diversified Rental</b>		398,068	0.6
<b>Electricity Transmission &amp; Distribution</b>			
Edison International	8,500	537,795	0.9
PG&E Corp.	13,614	579,412	0.9
Sempra Energy	8,160	947,458	1.6
<b>Total Electricity Transmission &amp; Distribution</b>		2,064,665	3.4
<b>Gas Utilities</b>			
Atmos Energy Corp.	6,000	540,840	0.9
Southwest Gas Corp.	2,600	198,302	0.3
<b>Total Gas Utilities</b>		739,142	1.2
<b>Healthcare Real Estate</b>			
HCP Inc.	18,900	487,998	0.8
Physicians Realty Trust	17,500	278,950	0.4
Ventas Inc.	8,800	501,160	0.8
Welltower Inc.	7,500	470,175	0.8
Welltower Inc. 6.5%*	3,100	184,295	0.3
<b>Total Healthcare Real Estate</b>		1,922,578	3.1
<b>Hotel</b>			
Extended Stay America Inc.	13,600	293,760	0.5
Park Hotels & Resorts Inc.	7,960	243,815	0.4
RLJ Lodging Trust	13,000	286,650	0.5
<b>Total Hotel</b>		824,225	1.4
<b>Industrial</b>			
Duke Realty Corp.	16,100	467,383	0.8
Rexford Industrial Realty Inc. 5.875%*	10,600	261,082	0.4
<b>Total Industrial</b>		728,465	1.2
<b>Metals &amp; Mining</b>			
Freeport-McMoRan Inc.	6,316	109,014	0.2
Nucor Corp.	1,789	111,812	0.2
<b>Total Metals &amp; Mining</b>		220,826	0.4
<b>Midstream</b>			
Cheniere Energy Inc.	7,400	482,406	0.8
ONEOK Inc.	4,300	300,269	0.5
Targa Resources Corp.	18,460	913,585	1.5
Williams Cos Inc.	39,280	1,064,881	1.7
<b>Total Midstream</b>		2,761,141	4.5
<b>Master Limited Partnership</b>			
Boardwalk Pipeline Partners LP	26,690	310,138	0.5
CNX Midstream Partners LP	8,700	168,693	0.3
Crestwood Equity Partners LP	3,700	117,475	0.2
Enable Midstream Partners LP	16,000	273,760	0.5
Energy Transfer Partners LP	44,350	844,424	1.4
EnLink Midstream Partners LP	18,900	293,517	0.5

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Shares	Value USD	% Net Assets
<b>Master Limited Partnership (continued)</b>			
Enterprise Products Partners LP	27,490	760,648	1.2
Hess Midstream Partners LP	8,800	173,360	0.3
MPLX LP	16,366	558,735	0.9
Oasis Midstream Partners LP	4,100	74,743	0.1
Plains All American Pipeline LP	21,200	501,168	0.8
Rice Midstream Partners LP	12,255	208,580	0.3
Western Gas Partners LP	6,390	309,212	0.5
Williams Partners LP	10,060	408,335	0.7
<b>Total Master Limited Partnership</b>		<b>5,002,788</b>	<b>8.2</b>
<b>Net Lease</b>			
EPR Properties	3,500	226,765	0.4
MGM Growth Properties LLC	12,681	386,263	0.6
National Retail Properties Inc. 5.2%*	2,400	55,872	0.1
Spirit Realty Capital Inc. 6%*	1,700	39,525	0.1
<b>Total Net Lease</b>		<b>708,425</b>	<b>1.2</b>
<b>Office</b>			
Empire State Realty Trust Inc.	11,400	194,940	0.3
Equity Commonwealth 6.5%*	6,622	172,569	0.3
Highwoods Properties Inc.	6,700	339,891	0.6
Hudson Pacific Properties Inc.	13,800	488,934	0.8
Kilroy Realty Corp.	6,500	491,660	0.8
<b>Total Office</b>		<b>1,687,994</b>	<b>2.8</b>
<b>Pipelines</b>			
Kinder Morgan Inc.	74,800	1,321,716	2.2
<b>Total Pipelines</b>		<b>1,321,716</b>	<b>2.2</b>
<b>Renewables/Electric Generation</b>			
American Electric Power Co. Inc.	6,100	422,425	0.7
CMS Energy Corp.	10,600	501,168	0.8
Entergy Corp.	5,700	460,503	0.8
FirstEnergy Corp.	7,300	262,143	0.4
NRG Energy Inc.	4,600	141,220	0.2
Pattern Energy Group Inc.	12,100	226,875	0.4
<b>Total Renewables/Electric Generation</b>		<b>2,014,334</b>	<b>3.3</b>
<b>Residential</b>			
American Homes 4 Rent	25,400	563,372	0.9
American Homes 4 Rent 5.875%*	3,600	86,760	0.1
American Homes 4 Rent 6.35%*	1,800	45,234	0.1
AvalonBay Communities Inc.	3,400	584,426	1.0
Equity Residential	1,800	114,642	0.2
Essex Property Trust Inc.	1,278	305,531	0.5
Mid-America Apartment Communities Inc.	7,600	765,092	1.2
<b>Total Residential</b>		<b>2,465,057</b>	<b>4.0</b>
<b>Retail</b>			
DDR Corp.	18,050	323,095	0.5
DDR Corp. 6.25%*	1,700	38,862	0.1
Federal Realty Investment Trust	1,900	240,445	0.4
Federal Realty Investment Trust 5%*	5,600	133,280	0.2
Simon Property Group Inc.	9,664	1,644,716	2.7
<b>Total Retail</b>		<b>2,380,398</b>	<b>3.9</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
<b>Self Storage</b>					
CubeSmart			7,000	225,540	0.4
Public Storage			3,300	748,638	1.2
Public Storage 4.95%*			9,400	231,992	0.4
Public Storage 5.05%*			4,900	121,079	0.2
Public Storage 5.15%*			4,500	111,825	0.2
<b>Total Self Storage</b>				<b>1,439,074</b>	<b>2.4</b>
<b>Services</b>					
Archrock Inc.			6,440	77,280	0.1
<b>Total Services</b>				<b>77,280</b>	<b>0.1</b>
<b>TOTAL UNITED STATES</b>				<b>30,341,736</b>	<b>49.7</b>
<b>TOTAL LISTED SECURITIES : EQUITY</b>				<b>53,377,054</b>	<b>87.2</b>
(Cost \$53,451,713)					
<b>2) LISTED SECURITIES : BONDS</b>					
<b>BERMUDA ISLANDS</b>					
<b>Transportation</b>					
Teekay Offshore Partners LP	6.00	30/07/2019	100,000	101,875	0.2
<b>Total Transportation</b>				<b>101,875</b>	<b>0.2</b>
<b>TOTAL BERMUDA ISLANDS</b>				<b>101,875</b>	<b>0.2</b>
<b>CANADA</b>					
<b>Metals &amp; Mining</b>					
Kinross Gold Corp.	5.95	15/03/2024	100,000	102,500	0.2
<b>Total Metals &amp; Mining</b>				<b>102,500</b>	<b>0.2</b>
<b>TOTAL CANADA</b>				<b>102,500</b>	<b>0.2</b>
<b>LUXEMBOURG</b>					
<b>Metals &amp; Mining</b>					
ArcelorMittal	6.13	01/06/2025	125,000	134,688	0.2
<b>Total Metals &amp; Mining</b>				<b>134,688</b>	<b>0.2</b>
<b>TOTAL LUXEMBOURG</b>				<b>134,688</b>	<b>0.2</b>
<b>UNITED STATES</b>					
<b>Basic Industrial</b>					
Olin Corp.	5.00	01/02/2030	75,000	70,875	0.1
<b>Total Basic Industrial</b>				<b>70,875</b>	<b>0.1</b>
<b>Construction &amp; Building Materials</b>					
PulteGroup Inc.	6.38	15/05/2033	100,000	100,000	0.2
Toll Brothers Finance Corp.	4.88	15/11/2025	125,000	120,313	0.2
<b>Total Construction &amp; Building Materials</b>				<b>220,313</b>	<b>0.4</b>
<b>Health Facilities</b>					
HCA Inc.	5.25	15/06/2026	225,000	223,470	0.3
Tenet Healthcare Corp.	8.13	01/04/2022	100,000	104,552	0.2
<b>Total Health Facilities</b>				<b>328,022</b>	<b>0.5</b>
<b>Leisure</b>					
Boyd Gaming Corp.	6.38	01/04/2026	125,000	126,562	0.2
<b>Total Leisure</b>				<b>126,562</b>	<b>0.2</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
<b>Media</b>					
Comcast Corp.	3.15	15/02/2028	200,000	184,844	0.3
CSC Holdings LLC	5.25	01/06/2024	150,000	141,750	0.2
<b>Total Media</b>				326,594	0.5
<b>Metals &amp; Mining</b>					
AK Steel Corp.	7.63	01/10/2021	125,000	127,463	0.2
<b>Total Metals &amp; Mining</b>				127,463	0.2
<b>Oil Gas Transportation &amp; Distribution</b>					
AmeriGas Partners LP	5.50	20/05/2025	125,000	121,094	0.2
Crestwood Midstream Partners LP	6.25	01/04/2023	100,000	101,750	0.2
Genesis Energy LP	6.50	01/10/2025	100,000	96,000	0.1
<b>Total Oil Gas Transportation &amp; Distribution</b>				318,844	0.5
<b>Telecommunication Services</b>					
CenturyLink Inc.	7.65	15/03/2042	175,000	145,250	0.2
Equinix Inc.	5.38	15/05/2027	100,000	99,750	0.2
Sprint Capital Corp.	6.88	15/11/2028	100,000	95,750	0.1
T-Mobile USA Inc.	6.50	15/01/2026	100,000	103,125	0.2
<b>Total Telecommunication Services</b>				443,875	0.7
<b>Utility</b>					
AES Corp/VA	4.88	15/05/2023	100,000	99,750	0.2
Calpine Corp.	5.75	15/01/2025	100,000	91,438	0.1
NRG Energy Inc.	6.25	15/07/2022	100,000	102,905	0.2
NRG Yield Operating LLC	5.38	15/08/2024	100,000	100,000	0.2
<b>Total Utility</b>				394,093	0.7
<b>TOTAL UNITED STATES</b>				2,356,641	3.8
<b>TOTAL LISTED SECURITIES : BONDS</b>				2,695,704	4.4
(Cost \$2,746,910)					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				56,072,758	91.6

**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	124,688	0.2
Trinidad Drilling Ltd.	6.63	15/02/2025	125,000	120,312	0.2
<b>Total Energy</b>				245,000	0.4

**Metals & Mining**

Hudbay Minerals Inc.	7.63	15/01/2025	150,000	157,125	0.3
<b>Total Metals &amp; Mining</b>				157,125	0.3
<b>TOTAL CANADA</b>				402,125	0.7

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
<b>UNITED STATES</b>					
<b>Energy</b>					
EP Energy LLC	8.00	29/11/2024	150,000	151,500	0.2
Pattern Energy Group Inc.	5.88	01/02/2024	100,000	100,000	0.2
Range Resources Corp.	5.75	01/06/2021	150,000	153,750	0.3
<b>Total Energy</b>				405,250	0.7
<b>Infrastructure Services</b>					
Terex Corp.	5.63	01/02/2025	100,000	99,500	0.2
United Rentals North America Inc.	5.75	15/11/2024	150,000	152,437	0.2
<b>Total Infrastructure Services</b>				251,937	0.4
<b>Leisure</b>					
GLP Capital LP	5.38	15/04/2026	100,000	99,000	0.2
MGM Growth Properties Operating Partnership LP	5.63	01/05/2024	125,000	126,562	0.2
<b>Total Leisure</b>				225,562	0.4
<b>Media</b>					
CCO Holdings LLC	5.88	01/05/2027	150,000	146,438	0.2
<b>Total Media</b>				146,438	0.2
<b>Oil Gas Transportation &amp; Distribution</b>					
Antero Midstream Partners LP	5.38	15/09/2024	100,000	100,750	0.2
Blue Racer Midstream LLC	6.13	15/11/2022	125,000	126,250	0.1
Holly Energy Partners LP	6.00	01/08/2024	100,000	101,000	0.2
MPLX LP	4.88	01/12/2024	100,000	103,097	0.2
Targa Resources Partners LP	5.25	01/05/2023	150,000	150,000	0.3
<b>Total Oil Gas Transportation &amp; Distribution</b>				581,097	1.0
<b>Real Estate</b>					
Hospitality Properties Trust	4.95	15/02/2027	100,000	98,675	0.1
Lamar Media Corp.	5.38	15/01/2024	100,000	101,625	0.2
<b>Total Real Estate</b>				200,300	0.3
<b>Telecommunication Services</b>					
Crown Castle International Corp.	4.75	15/05/2047	125,000	117,834	0.2
CyrusOne LP	5.38	15/03/2027	150,000	148,875	0.2
Level 3 Financing Inc.	5.38	01/05/2025	150,000	144,375	0.2
SBA Communications Corp.	4.88	01/09/2024	125,000	119,567	0.2
Zayo Group LLC	5.75	15/01/2027	100,000	98,250	0.2
Zayo Group LLC	6.00	01/04/2023	100,000	101,750	0.2
<b>Total Telecommunication Services</b>				730,651	1.2
<b>Transportation</b>					
Watco Cos LLC / Watco Finance Corp.	6.38	01/04/2023	75,000	76,219	0.1
<b>Total Transportation</b>				76,219	0.1
<b>TOTAL UNITED STATES</b>				2,617,454	4.3
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				3,019,579	5.0
(Cost \$3,090,929)					
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>				3,019,579	5.0

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2018 (continued)**

	Interest Rate	Maturity	Shares	Value USD	% Net Assets
<b>TOTAL INVESTMENTS</b> (Cost \$59,289,552)				59,092,337	96.6
<b>Other Assets of Excess of Liabilities</b>				2,057,610	3.4
<b>TOTAL NET ASSETS</b>				61,149,947	100.0

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	96.0
<b>OTHER ASSETS</b>	4.0
<b>TOTAL</b>	100.0

\*Preferred Shares.



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
Enbridge Inc.	22,500	740,655
AvalonBay Communities Inc.	3,400	559,674
Aena SME SA	2,700	556,165
British Land Co. Plc	50,000	459,721
Vinci SA	4,400	443,607
Welltower Inc.	7,500	419,121
National Grid Plc	36,400	405,851
Accor SA	7,100	401,624
Mitsui Fudosan Co. Ltd.	15,600	380,216
Public Storage	1,600	335,895
Highwoods Properties Inc.	6,700	310,063
HCP Inc.	13,100	306,737
RLJ Lodging Trust	13,500	300,728
Vonovia SE	6,100	287,864
Extended Stay America Inc.	13,600	277,252
FirstEnergy Corp.	7,800	266,411
Gecina SA	1,500	261,624
Telecom Italia SpA/Milano	238,100	256,502
Atmos Energy Corp.	3,100	252,013
ONEOK Inc.	4,300	251,357
Gas Natural SDG SA	9,700	249,177
Transurban Group	28,300	247,258
Atlantia SpA	7,200	227,596
Leopalace21 Corp.	27,600	221,489
Park Hotels & Resorts Inc.	8,400	219,651
Ventas Inc.	4,100	215,222
Inmobiliaria Colonial Socimi SA	19,300	213,559
Weyerhaeuser Co.	5,600	209,789
EPR Properties	3,500	207,463
CFE Capital S de RL de CV	204,600	205,706
Piedmont Office Realty Trust Inc.	10,600	204,846
CubeSmart	7,000	203,038
Cousins Properties Inc.	21,000	201,622
Aeroports de Paris	900	201,207
Land Securities Group Plc	14,500	200,059
Equity Residential	3,300	198,477
Empire State Realty Trust Inc.	11,400	195,345
Mid-America Apartment Communities Inc.	2,200	194,645
Grupo Aeroportuario del Pacifico SAB de CV	20,300	194,013
East Japan Railway Co.	1,900	193,058

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**
**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 JUNE 2018 (continued)**

<b>Significant Sales</b>		<b>Proceeds</b>
<b>Security name</b>	<b>Quantity</b>	<b>(USD)</b>
Hammerson Plc	81,953	608,713
SL Green Realty Corp.	4,900	475,332
Crown Castle International Corp.	4,500	464,044
Abertis Infraestructuras SA	19,100	431,685
Park Hotels & Resorts Inc.	13,900	414,925
Gramercy Property Trust	14,837	406,309
Eiffage SA	3,500	403,556
APA Group	62,447	385,433
QTS Realty Trust Inc.	9,400	385,100
TransCanada Corp.	8,800	369,558
American Tower Corp.	2,600	354,401
SBA Communications Corp.	2,200	353,219
Inter Pipeline Ltd.	18,800	326,970
Mitsui Fudosan Co. Ltd.	12,400	326,613
FirstEnergy Corp.	9,400	322,449
EQT Midstream Partners LP	5,170	308,728
Cia de Saneamento Basico do Estado de Sao Paulo	31,000	299,563
Leopalace21 Corp.	50,200	298,909
American Campus Communities Inc.	7,700	288,339
Gecina SA	1,500	283,104
Flughafen Zuerich AG	1,200	282,239
CapitaLand Mall Trust	178,100	279,568
Derwent London Plc	6,600	273,592
Prologis Inc.	4,300	271,853
American Homes 4 Rent	13,704	271,552
Alstria office REIT-AG	16,700	258,965
Great Plains Energy Inc.	8,500	255,228
City Developments Ltd.	26,600	253,067
Capital & Counties Properties Plc	60,800	247,418
HCP Inc.	10,600	243,510
Mitsubishi Estate Co. Ltd.	12,400	240,715
Vonovia SE	4,900	232,063
Brixmor Property Group Inc.	15,900	227,351
Telecom Italia SpA/Milano	238,100	226,305
Orsted A/S	3,600	226,175
Inmobiliaria Colonial Socimi SA	19,300	221,810
Taubman Centers Inc.	3,800	211,250
Simon Property Group Inc.	1,300	210,886
Weyerhaeuser Co.	5,600	202,980
LaSalle Hotel Properties	7,800	202,562
Piedmont Office Realty Trust Inc.	10,600	198,641
Great Portland Estates Plc	20,700	191,529
Enel SpA	32,000	185,354

**APPENDIX**

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**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 period are calculated by the Administrator and are set out in the table below.

Sub-Fund	Total Expense Ratio Financial Period 30 June 2018	Total Expense Ratio Financial Period 31 December 2017
	%	%
<b>Brookfield Global Listed Infrastructure UCITS Fund</b>		
Class B	1.10	1.07
Class E	1.11	1.07
Class F	1.11	1.07
Class M	1.96	1.92
<b>Brookfield Global Listed Real Estate UCITS Fund</b>		
Class A*	0.98	0.98
Class AA**	0.98	1.04
Class B	0.98	1.00
Class E	0.98	0.99
Class F	0.98	1.00
Class I	0.97	1.00
Class V***	1.84	1.87
Class Z****	0.98	0.99
<b>Brookfield US Listed Real Estate UCITS Fund</b>		
Class E	1.05	1.05
Class Q	0.95	0.95
<b>Brookfield Global Listed Infrastructure Long Short UCITS Fund<sup>1</sup></b>		
Class E	-	1.70
<b>Brookfield Real Assets Securities UCITS Fund</b>		
Class E	1.05	1.05

<sup>1</sup> 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](http://www.brookfield.com)

