

**Eurobank Fund Management Company (Luxembourg) S.A.**

**Société Anonyme**

**Audited annual accounts as at  
December 31, 2017**

Registered office:  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg: B 115 125

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## **Directors' Report**

### **Company's environment**

Assets under Management amounted to EUR 1 448 108 826 as at December 31, 2017, compared to EUR 1 900 423 529 as at December 31, 2016, showing a decrease of 23.80%.

### **International activities**

In line with our business development, one new umbrella has been created with one sub-fund, four new sub-funds were launched and three sub-funds have been absorbed following mergers. The Company has implemented, negotiated and amended the related agreements with the distributors and the service providers.

### **Changes in the financial situation**

The total balance sheet amounts to EUR 15 729 443 at December 31, 2017, compared to EUR 21 004 260 at December 31, 2016, decreased by 25.11%.

That decrease is explained by the distribution of a dividend in December 2017. The amount paid to the shareholders was 7 007 912 €.

There was no other extraordinary change in the financial situation of the company.

### **Participating interests**

The Company has no own participating interests. Accordingly acquisitions, incorporations and sales of subsidiaries during the year had no impact on the Company's net profit attributable to shareholders.

### **Net equity**

The subscribed capital amount is EUR 1 200 000 and it is divided into 12 000 shares fully paid up with a nominal value of EUR 100 per unit.

In accordance with Article 49-3c) of the Law on Commercial Companies, the Company has not acquired and has not sold own shares. At December 31, 2017, the Company held none of its own shares.

Equity as at December 31, 2017 amounted to EUR 13 277 323 and was constituted by the subscribed capital of EUR 1 200 000, the profit of EUR 7 889 005 brought forward from the financial year 2016, the legal reserve of EUR 120 000, other reserves of EUR 2 800 225 and the profit for the financial year 2017 of EUR 1 268 093.

### **Income and charges**

Total income decreases by 1.98% from EUR 15 571 576 at the end of 2016 to EUR 15 263 368 at the end of 2017.

Income from management fees decreases by 2.36% from EUR 15 378 233 at the end of 2016 to EUR 15 015 942 at the end of 2017.

Total charges (excluding taxes) decreases by 1.27% from EUR 13 677 103 at the end of 2016 to EUR 13 504 015 at the end of 2017.

Retrocessions to related entities of Eurobank Group, amount from EUR 11 046 030 at the end of 2016, increases by 0.86% to EUR 11 140 618 at the end of 2017.

The Profit of the financial year 2017 amounts to EUR 1 268 093 compared to EUR 1 354 474 for 2016, showing a decrease of 6.38% over the previous year.

### **Personal and social context**

Our Company employs an average staff of 6 persons: 3 dedicated for the General Management of the Company and 3 employees.

### **Significant investments and disinvestments**

There was no new investment in computer hardware and software in 2017; neither in office, machinery equipment or office furniture. There were no disinvestments.

### **Justification of some positions involving a value judgment**

There are no positions involving a value judgment. Applied accounting principles and methods are disclosed in the notes to the Annual Accounts.

### **Foreseeable allocation of income**

The Board of Directors proposes that the 2017 annual accounts be approved, and that the Total Net Profit available for distribution be appropriated as follows:

Profit of the financial year	€	1 268 093
Profit brought forward	€	<u>7 889 005</u>
Total net profit available for distribution	€	9 157 098
Allocation to Net Wealth Tax Special Reserve	€	(475 250)
Other Reserves available	€	996 905
Net Wealth Tax Special Reserve 2012 available	€	<u>673 100</u>
Profit brought forward	€	10 351 853

Luxembourg, March 28, 2018



Georgios Vlachakis  
Managing Director



Agamenon Kotrozos  
Chief Executive Officer

The figures shown in this report are historical and not necessarily indicative of future performance.



## ***Audit report***

To the Shareholders of  
**Eurobank Fund Management Company (Luxembourg) S.A.**

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### **Report on the audit of the annual accounts**

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#### ***Our opinion***

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Eurobank Fund Management Company (Luxembourg) S.A. (the “Company”) as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***What we have audited***

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2017;
  - the abridged profit and loss account for the year then ended; and
  - the abridged notes to the annual accounts, which include a summary of significant accounting policies.
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#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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#### ***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### *Responsibilities of the Board of Directors*

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

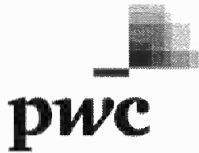
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#### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts*

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on other legal and regulatory requirements**

The Management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 March 2018

A handwritten signature in black ink, appearing to read 'TB' followed by a long, sweeping horizontal stroke.

Thierry Blondeau

Eurobank Fund Management Company (Luxembourg) S.A.  
 Abridged Balance sheet as at December 31, 2017  
 Denominated in Euro

	Notes		31/12/2017	31/12/2016
			EUR	EUR
<b><u>Assets</u></b>				
<b>A.</b>		<b>Subscribed capital unpaid</b>	<b>0</b>	<b>0</b>
I.		Subscribed capital not called	0	0
II.		Subscribed capital called but unpaid	0	0
<b>B.</b>		<b>Formation expenses</b>	<b>0</b>	<b>0</b>
<b>C.</b>		<b>Fixed assets</b>	<b>20 482</b>	<b>48 623</b>
I.		Intangible assets	0	0
II.	1	Tangible assets	20 482	48 623
III.		Financial assets	0	0
<b>D.</b>		<b>Current assets</b>	<b>15 692 607</b>	<b>20 943 499</b>
I.		Stocks	0	0
II.		Debtors:	2,3	
a)		becoming due and payable within one year	1 235 942	1 471 963
b)		becoming due and payable after more than one year	941 037	165 894
III.	4	Investments	1 628 384	1 286 188
IV.		Cash at bank and in hand	11 887 244	18 019 454
<b>E.</b>	5	<b>Prepayments</b>	<b>16 355</b>	<b>12 138</b>
		<b>Total Assets</b>	<b>15 729 444</b>	<b>21 004 260</b>
<b><u>Capital, Reserves and Liabilities</u></b>				
<b>A.</b>		<b>Capital and reserves</b>	<b>13 277 323</b>	<b>19 017 142</b>
I.	6	Subscribed capital	1 200 000	1 200 000
II.		Share premium account	0	0
III.		Revaluation reserve	0	0
IV.		Reserves		
1	7,9	-Legal Reserve	120 000	120 000
4	8,9	-Other Reserves	2 800 225	2 966 450
V.	9	Profit or loss brought forward	7 889 005	13 376 218
VI.	9	Profit or loss for the financial year	1 268 093	1 354 474
VII.		Interim dividends	0	0
VIII.		Capital investment subsidies	0	0
<b>B.</b>	10	<b>Provisions</b>	<b>1 079 618</b>	<b>578 908</b>
<b>C.</b>	11	<b>Creditors</b>	<b>1 372 503</b>	<b>1 408 210</b>
a)		becoming due and payable within one year	1 372 503	1 408 210
b)		becoming due and payable within after more than one year	0	0
<b>D.</b>		<b>Deferred income</b>	<b>0</b>	<b>0</b>
		<b>Total (Capital, Reserves and Liabilities)</b>	<b>15 729 444</b>	<b>21 004 260</b>

The accompanying abridged notes form an integral part of these annual accounts.



**Eurobank Fund Management Company (Luxembourg) S.A.**  
**Abridged Profit and loss as at December 31, 2017**  
**Denominated in Euro**

	Notes	31/12/2017 EUR	31/12/2016 EUR
		<b>2 543 486</b>	<b>2 857 428</b>
		<b>2 543 486</b>	<b>2 857 428</b>
1	Fee Income	15 132 985	15 529 284
2	Fee retrocession	-12 592 059	-12 691 431
5	Other operating income	2 562	19 575
6	<b>Staff costs</b>	<b>-331 307</b>	<b>-289 864</b>
a)	Wages and salaries	-261 134	-235 802
b)	Social security costs	-70 173	-54 062
	l) relating to pensions	-53 872	-41 282
	ll) Other social security costs	-16 301	-12 780
c)	Other staff costs	0	0
7	<b>Value adjustments</b>	<b>108 591</b>	<b>-155 731</b>
a)	in respect of formation expenses and of tangible and intangible fixed assets	-28 141	-39 269
b)	in respect of current assets	136 732	-116 462
8	<b>Other operating expenses</b>	<b>-552 508</b>	<b>-540 076</b>
9	<b>Income from participating interests</b>	<b>0</b>	<b>0</b>
a)	derived from affiliated undertakings	0	0
b)	other income from participating interests	0	0
10	<b>Income from other investments and loans forming part of the fixed assets</b>	<b>0</b>	<b>0</b>
a)	derived from affiliated undertakings	0	0
b)	other income not included under a)	0	0
11	<b>Other interest receivable and similar income</b>	<b>19 231</b>	<b>22 717</b>
a)	derived from affiliated undertakings	0	0
b)	other interest and similar income	19 231	22 717
12	<b>Share of profit or loss of undertakings accounted for under the equity method</b>	<b>0</b>	<b>0</b>
13	<b>Value adjustment in respect of financial assets and of investments held as current assets</b>	<b>0</b>	<b>0</b>
14	<b>Interest payable and similar expenses</b>	<b>0</b>	<b>0</b>
a)	concerning affiliated undertakings	0	0
b)	other interest and similar expenses	0	0
15	<b>Tax on profit or loss</b>	<b>-519 400</b>	<b>-540 000</b>
16	<b>Profit or loss after taxation</b>	<b>1 268 093</b>	<b>1 354 474</b>
17	<b>Other taxes not shown under items 1 to 16</b>	<b>0</b>	<b>0</b>
18	<b>Profit or loss for the financial year</b>	<b>1 268 093</b>	<b>1 354 474</b>

The accompanying abridged notes form an integral part of these annual accounts.

## Abridged notes to the annual accounts

### **General Information**

Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short) (the “Company”), a public limited company (“Société Anonyme”) was incorporated in Luxembourg on March 22, 2006 and organized under chapter 15 of the 2010 Law.

The registered office of the Company is established in Luxembourg, 5, rue Jean Monnet.

The Company’s financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

The main activity of the Company is to provide management, administration and marketing services to one or more Luxembourg and/or foreign Undertaking(s) for Collective Investment in Transferable Securities (“UCITS”) and to other Luxembourg and/or foreign Undertakings for Collective Investment (UCIs).

Eurobank Fund Management Company (Luxembourg) S.A. is also included in the consolidated annual accounts of Eurobank Ergasias S.A. forming at once the largest and the smallest body of undertakings of which the company forms a part as a direct/indirect subsidiary undertaking. Eurobank Ergasias S.A has its registered office in Athens, where the consolidated annual accounts are available.

### **Distribution of profits**

The Board of Directors proposes that the 2017 annual accounts be approved, and that the Total Net Profit available for distribution be appropriated as follows:

Profit of the financial year	€	1 268 093
Profit brought forward	€	<u>7 889 005</u>
Total net profit available for distribution	€	9 157 098
Allocation to Net Wealth Tax Special Reserve	€	(475 250)
Other Reserves available	€	996 905
Net Wealth Tax Special Reserve 2012 available	€	<u>673 100</u>
Profit brought forward	€	10 351 853

### **Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

### **Significant accounting policies**

The main valuation rules applied by the Company are the following:

#### **Formation expenses**

The formation expenses of the Company are directly charged to the profit and loss account when they occurred.

## Foreign currency translation

The company maintains its books and records in Euro. Cash at bank, transferable securities and other assets and liabilities are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

## Notes

### 1. Tangible Assets

Tangible fixed assets are used by the Company for its own operations. Tangible fixed assets are valued at cost less depreciation to date. Depreciation is calculated on a straight-line basis over the life of the assets concerned. The depreciation rates applied and methods are as follows:

	Rate of Depreciation	Depreciation method
Office Furniture	18%	straight line
Office Machinery and Equipment	25%	straight line
Computer Hardware and Software	25%	straight line

The movements for the year are as follows:

	Total	Office Furniture	Office Machinery & Equipment	Computer Hardware & Software
	EUR	EUR	EUR	EUR
<b>Gross book value – opening balance</b>	<b>1 223 710</b>	44 905	156 145	1 022 660
Additions for the year	0	0	0	0
Disposals for the year	0	0	0	0
Transfers for the year	0	0	0	0
<b>Gross book value – closing balance</b>	<b>1 223 710</b>	44 905	156 145	1 022 660
<b>Accumulated value adjustment – opening balance</b>	<b>-1 175 087</b>	-44 905	-156 145	-974 037
Allocations for the year	-28 141	0	0	-28 141
Reversals for the year	0	0	0	0
Transfers for the year	0	0	0	0
<b>Accumulated value adjustment – closing balance</b>	<b>-1 203 228</b>	-44 905	-156 145	-1 002 178
<b>Net book value – closing balance</b>	<b>20 482</b>	0	0	20 482
<b>Net book value – opening balance</b>	<b>48 623</b>	0	0	48 623

### 2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 3. Debtors: Management fees to be received

Management fees receivables amount to EUR 1 163 723 (2016: EUR 1 357 643) and are disclosed as a part of the category Debtors.

#### 4. Transferable securities

Transferable securities are valued at the lower of purchase cost including expenses incidental thereto, or at market value. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the last available net asset value for the investment funds.

#### 5. Prepayment

Prepaid Amounts are coming from expenses paid in 2017, from which a part should be amortized in 2018 or later on.

#### 6. Subscribed capital

The subscribed capital amount is EUR 1 200 000 and it is divided into 12 000 shares fully paid-up with a nominal value of EUR 100 per unit.

The movements on the "Subscribed capital" item during the year are as follows:

	31/12/2017 EUR	Number of Shares
<b>Subscribed capital - opening balance</b>	1 200 000	12 000
Subscriptions for the year	0	0
Redemptions for the year	0	0
<b>Subscribed capital - closing balance</b>	1 200 000	12 000

There has been no movement for the year on the subscribed capital.

#### 7. Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual income, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

#### 8. Other reserves

In accordance with the tax law, the company reduces the NWT liabilities by creating a special NWT reserve. In order to comply with the tax law, the company has created a reserve amounting EUR 2 800 225 that corresponds to five times the amount of reduction of the corresponding NWT liabilities. This reserve is not distributable for a period of five years from the year reducing the NWT charge of a given year. The other reserves are also composed of another EUR 996 905.

## 9. A. Movements for the year on the reserves and profit & loss items

The movements for the year are as follows:

	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at December 31, 2016	120 000	2 966 450	13 376 218	1 354 474	17 817 142
Allocation of 2016	0	0	1 354 474	-1 354 474	0
Transfer to legal reserve	0	0	0	0	0
Transfer from special reserve	0	-166 225	166 225	0	0
Profit for the year	0	0	0	1 268 093	1 268 093
Dividend Distribution 2017	0	0	-7 007 912	0	-7 007 912
Balance as at December 31, 2017	120 000	2 800 225	7 889 005	1 268 093	12 077 323

## 9. B. Dividend Distribution

A dividend of EUR 7 007 912 from the profit brought forward of 2016 has been distributed in 2017.

## 10. Provisions

Provisions for liabilities and charges are intended to cover losses or debts for which the nature is clearly defined and, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Total provision for the year ended December 31, 2017 amount to EUR 1 079 618. The total includes a provision for tax for an amount of EUR 1 066 458 and the remaining amount of EUR 13 160 is for expenses accruals.

## 11. Creditors: Management fees to be paid

Retrocessions payable amount to EUR 1 318 628 (2016: EUR 1 361 195) and are disclosed under "Creditors".

## 12. Fee Income

The Company receives a management fee from each fund, in accordance with the conditions described in the relevant prospectus.

Out of this management fee, the Company is paying retrocessions to the following counterparties:

- Eurobank Private Bank Luxembourg S.A., in respect of Administrative, Transfer and Registrar Agent Services, and of Distribution agreement.
- Eurobank Asset Management Mutual Funds Management Company S.A. (Greece), in respect of Investment Management Services.
- Eurobank Ergasias S.A. Athens, in respect of the Distribution and Local Paying Agent Agreement.

- Eurolife ERB Life Insurance S.A. Athens, in consideration of its promoter activity.
- Eurobank Bulgaria A.D., currently conducting its business activity under the name of "Postbank", in respect of the Distribution and Local Paying Agent agreement.
- Interamerican Hellenic Life Insurance Company S.A., in consideration of its promoter activity.
- Bancpost S.A. in respect of the Distribution and Local Paying Agent agreement in Romania.
- Eurolife ERB Assigurari de Viata S.A. in respect of its promoter activity through unit-linked products.
- Prelium Securities & Investment Services S.A. in respect of the distribution services for (LF) Total Return Fund and for a selection of (LF) and (LF) Fund of Funds sub-funds.
- MFEX Mutual Funds Exchange AB in respect of the Distribution and Paying Agent agreement in Sweden.
- Allfunds Bank S.A. and Allfunds International S.A. in respect of the Global Agreement and the Operating Memorandum.
- Pantelakis Securities S.A. in respect of the Distribution Agreement.
- Eurobank Equities Investment Firm S.A. in the respect of the Distribution Agreement.
- Leon Depolas Securities S.A. in respect of the Distribution agreement.
- Asset Wise Capital Management S.A. in respect of its Intermediary activity for (TLF) Global Balanced Fund.

Total management fees received amount to EUR 15 015 942 for the year ended December 31, 2017 (2016: EUR 15 378 233).

Total performance fees for the year ended December 31, 2017 amount to EUR 117 042 versus EUR 151 051 for the year ended December 31, 2016.

Total retrocession amount to EUR 12 592 059 for the year ended December 31, 2017 (2016: EUR 12 691 431) from which EUR 11 140 618 have been paid to related entities and EUR 1 451 441 to non-related entities.

### 13. Staff

6 persons on average have worked for the Company during the financial year broken down by category as follows: General Management 3 persons, Employees 3 persons. There is no change compared to 2016.

### 14. Value Adjustment in P&L

Transferable securities are valued at the lower of purchase cost including expenses incidental thereto, or at market value. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the last available net asset value for the investment funds.

### 15. Other operating expenses

Other operating expenses represent:

	31/12/2017	31/12/2016
	EUR	EUR
Rent and other office expenses	181 182	196 324
Professional expenses	92 037	88 398
IT expenses	119 450	124 179
Other expenses	128 736	124 133
Revaluation FX	6 048	0
Miscellaneous interest & fees paid	5 091	4 638
General Service Expense	0	137
Tax from Previous Year Expense	7 058	0
Realized Loss on transferable securities & other exceptional expenses	12 906	2 267
<b>Total</b>	<b><u>552 508</u></b>	<b><u>540 076</u></b>

#### **16. Income Tax**

The company is subject to the locally applicable general tax regulation in Luxembourg.

#### **17. Advances and loans granted to members of the management and supervisory bodies**

As of 31.12.2017, there are no advances or loans granted to members of the management and supervisory bodies.

#### **18. Off balance sheet items**

There are no items off the balance sheet.

#### **19. Subsequent Events**

There are no subsequent events following the closure that could have a significant impact on the figures of this report.