

Eurobank Fund Management Company (Luxembourg) S.A.

**Audited annual accounts for the year ended
December 31, 2014**

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

Contents:

- Directors' Report page 2-3
- Audit report page 4-5
- Balance sheet page 6
- Profit and loss account page 7
- Notes to the annual accounts page 8 -13

Directors' Report

Company's environment

Assets under Management amounted to EUR 1 163 433 276.92 as at December 31, 2014, compared to EUR 896 640 944.7 as at December 31, 2013, showing an increase of 29.75%.

International activities

In line with our business development, five new sub-funds were created and four sub-funds have been absorbed following separate mergers. The Company has 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 36 703 063 at December 31, 2014, compared to EUR 34 057 722 at December 31, 2013, increased by 7.77%

On the assets side, the increase of EUR 2 645 341 is mainly due to a rise in cash at bank from EUR 30 144 127 at the end of 2013 to EUR 32 494 317 at the end of 2014.

On the liabilities side, the rise in the total balance sheet is attributable mainly to an increase of Equity from EUR 32 112 615 at the end of 2013 to EUR 34 355 366 at the end of 2014.

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, 2014, the Company held none of its own shares.

Equity as at December 31, 2014 amounted to EUR 34 355 366 and were constituted by the subscribed capital of EUR 1 200 000, the profit of EUR 27 816 265 brought forward from the financial year 2013, the legal reserve of EUR 120 000, other reserves of EUR 2 976 350 and the profit for the financial year 2014 of EUR 2 242 751.

Income and charges

Total income increase by 10.67% from EUR 12 747 283 at the end of 2013 to EUR 14 107 132 at the end of 2014.

Income from management fees from EUR 11 765 994 at the end of 2013 increased by 13.48% to EUR 13 352 202 at the end of 2014.

On the charges side, total operating charges from EUR 9 859 653 at the end of 2013 increased by 17.29% to EUR 11 564 387 at the end of 2014.

Retrocession to related entities of Eurobank Group, amount from EUR 8 100 328 at the end of 2013 increased by 25.33% to EUR 10 152 792 at the end of 2014.

The Profit of the financial year 2014 amounts to EUR 2 242 751 compared to EUR 2 589 519 for 2013, showing a decrease of 13.39% over the previous year.

Personal and social context

Our Company employed an average staff of 5 persons: 2 dedicated for the General Management of the Company and 3 employees.

Significant investments and disinvestments

The Company has invested in computer hardware and software EUR 101 437 in 2014. No new investments in office and machinery equipment and in 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 2014 annual accounts be approved, and that the Total Net Profit available for distribution be appropriated as follows:

Profit of the financial year	€	2 242 751
Profit brought forward	€	27 816 265
		<hr/>
Total net profit available for distribution	€	30 059 016
Allocation to Net Wealth Tax Special Reserve	€	-
Net Wealth Tax Special Reserve 2009 available	€	385 650
		<hr/>
Profit brought forward	€	30 444 666

Luxembourg, March 17, 2015



Georgios Vlachakis
Managing Director



Agamenon Ketrozos
General Manager

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.

Report on the annual accounts

We have audited the accompanying annual accounts of Eurobank Fund Management Company (Luxembourg) S.A., which comprise the balance sheet as at December 31, 2014, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Eurobank Fund Management Company (Luxembourg) S.A. as of December 31, 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The Directors' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 17, 2015

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', with a long, sweeping flourish extending to the right.

Thierry Blondeau

Eurobank Fund Management Company (Luxembourg) S.A.
Balance sheet as at December 31, 2014
Denominated in Euro

	Notes	31/12/2014	31/12/2013
<u>ASSETS</u>			
A. Subscribed capital unpaid		0	0
I. Subscribed capital not called		0	0
II. Subscribed capital called but unpaid		0	0
B. Formation expenses		0	0
C. Fixed assets		128 994	74 582
I. Intangible fixed assets		0	0
II. Tangible fixed assets	2.2.2, 3	128 994	74 582
III. Financial fixed assets		0	0
D. Current assets		36 556 115	33 983 140
I. Inventories		0	0
II. Debtors:	2.2.3		
a) _____ becoming due and payable within one year	4	1 257 573	921 414
b) _____ becoming due and payable after more than one year		734 592	606 455
III. Transferable securities and other financial instruments	2.2.4	2 069 633	2 299 094
IV. Cash at bank, cash in postal, cheque accounts, cheques and cash in hand		32 494 317	30 144 127
E. Prepayments		17 954	12 050
		<hr/> <hr/>	<hr/> <hr/>
Total Assets		36 703 063	34 057 722
<u>LIABILITIES</u>			
A. Capital and reserves		34 355 366	32 112 615
I. Subscribed capital	6	1 200 000	1 200 000
II. Share premium and similar premiums		0	0
III. Revaluation reserves		0	0
IV. Reserves			
1 -Legal Reserve	7, 9	120 000	120 000
4 -Other Reserves	8, 9	2 976 350	4 356 225
V. Profit or loss brought forward	9	27 816 265	23 846 871
VI. Profit or loss for the financial year	9	2 242 751	2 589 519
VII. Interim dividends		0	0
VIII. Capital investment subsidies		0	0
IX. Temporarily not taxable capital gains		0	0
B. Subordinated debts		0	0
a) becoming due and payable within one year		0	0
b) becoming due and payable after more than one year		0	0
C. Provisions	2.2.6	306 949	313 588
D. Non subordinated debts		2 040 748	1 631 519
6. amounts owed to affiliated undertakings becoming due within one y	4	1 920 634	1 493 348
8. Tax and social security debts		14 309	17 602
9. Other creditors		105 805	120 569
E. Deferred income		0	0
		<hr/> <hr/>	<hr/> <hr/>
Total Liabilities		36 703 063	34 057 722

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

Eurobank Fund Management Company (Luxembourg) S.A.
Profit and loss account for the year
ended December 31, 2014
Denominated in Euro

	Notes	31/12/2014	31/12/2013
<u>CHARGES</u>			
1	4	10 490 067	9 055 516
3	10	247 116	250 005
a)		209 958	203 507
b)		10 548	21 919
c)		26 610	24 579
d)		0	0
4	3	277 612	38 639
a)		47 025	46 098
b)	2,2,4	230 587	-7 459
5	5	549 592	515 493
6		0	0
7		0	0
8		0	0
a)		0	0
b)		0	0
9		0	0
10		0	0
11	12	299 994	298 111
12		0	0
13		2 242 751	2 589 519
Total Charges		14 107 132	12 747 283
<u>INCOME</u>			
1	4	13 352 202	11 765 994
4		0	0
a)		0	0
b)		0	0
5		144 607	12 144
6		0	0
a)		0	0
b)		0	0
7		0	0
a)		0	0
b)		0	0
8		610 323	969 145
a)		0	0
b)		610 323	969 145
9		0	0
10		0	0
13		0	0
Total Income		14 107 132	12 747 283

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

Notes to the annual accounts:

Note 1 - 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 1st and ends on December 31st 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., whose registered office is in Athens, where the consolidated annual accounts are available.

Distribution of profits:

The Board of Directors proposes that the 2014 annual accounts be approved, and that the Total Net Profit available for distribution be appropriated as follows:

Profit of the financial year	€	2 242 751
Profit brought forward	€	27 816 265
		<hr/>
Total net profit available for distribution	€	30 059 016
Allocation to Net Wealth Tax Special Reserve	€	-
Net Wealth Tax Special Reserve 2009 available	€	385 650
		<hr/>
Profit brought forward	€	30 444 666

Note 2 - Summary of significant accounting policies

2.1 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, amended, determined and applied by the Board of Directors.

Note 2 - Summary of significant accounting policies (continued)

2.2 Significant accounting policies

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

2.2.1 Formation expenses

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

2.2.2 Fixed Assets

Fixed assets are used by the Company for its own operations. 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

2.2.3 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.

2.2.4 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.

2.2.5 Foreign currency translation

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.

2.2.6 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, 2014 amount to EUR 306 949. The total include a provision for tax for an amount of EUR 300 000 and the remaining amount of EUR 6 949 is for expenses accruals.

Note 3 – Fixed assets

The movements for the year are as follows:

	Total	Office Furniture	Office Machinery & Equipment	Computer Hardware & Software
<i>All amounts in Euros</i>				
Gross book value – opening balance	1 113 569	44 905	156 145	912 519
Additions for the year	101 437	0	0	101 437
Disposals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Gross book value – closing balance	1 215 006	44 905	156 145	1 013 956
Accumulated value adjustment – opening balance	-1 038 987	-44 905	-156 145	-837 937
Allocations for the year	-47 025	0	0	-47 025
Reversals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Accumulated value adjustment – closing balance	-1 086 012	-44 905	-156 145	-884 962
Net book value – closing balance	128 994	0	0	128 994
Net book value – opening balance	74 582	0	0	74 582

Note 4 - Fee income

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

Out of this all-in 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.
- Prelim 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.

Note 4 - Fee income (continued)

Total management fees received amount to EUR 13 121 301 for the year ended December 31, 2014 (2013: EUR 11 581 096).

Total performance fees for the year ended December 31, 2014 amount to EUR 230 899 versus EUR 184 898 for the year ended December 31, 2013.

Total retrocession amount to EUR 10 490 067 for the year ended December 31, 2014 (2013: EUR 9 055 516) from which EUR 10 152 792 have been paid to related entities and EUR 337 278 to non-related entities.

Management fees receivable amount to EUR 1 279 961 (2013: EUR 969 399) and are disclosed under "amounts owed by affiliated undertakings" and "other receivables".

Retrocessions payable amount to EUR 2 019 940 (2013: EUR 1 598 317) and are disclosed under "amounts owed to affiliated undertakings" and "other creditors".

Note 5 - Other operating charges

Other operating charges represent:

<i>All amounts in Euros</i>	31/12/2014	31/12/2013
Rent and other office expenses	186 647	190 708
Professional expenses	113 718	86 704
IT expenses	128 528	141 199
Other expenses	119 848	95 989
Miscellaneous interest & fees paid	851	893
Total	<u>549 592</u>	<u>515 493</u>

Note 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:

	31/12/2014	Number of
	(EUR)	Shares
Subscribed capital - opening balance	1 200 000	12 000
Subscriptions for the year	0	0
Redemptions for the year	0	0
Subscribed capital - closing balance	1 200 000	12 000

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

Note 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.

Note 8 - Other reserves

In accordance with the tax law, the company reduces the net worth tax liabilities by deducting it from itself. In order to comply with the tax law, the company has formed reserves amounting to EUR 2 398 745 that corresponds to five times the amount of reduction of the net worth tax. This reserve is not distributable for a period of five years from the year following the one during which the net wealth tax has been reduced. The other reserves are also composed of another EUR 577 605.

Note 9 - 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
Balance as at December 31, 2013	120 000	4 356 225	23 846 871	2 589 519	30 912 615
Allocation of 2013			2 589 519	-2 589 519	0
Transfer to legal reserve					0
Transfer to special reserve		-1 379 875	1 379 875		0
Profit for the year				2 110 041	2 110 041
Balance as at December 31, 2014	120 000	2 976 350	27 816 265	2 110 041	33 022 656

Note 10 – Staff

The Company employed an average of 5 persons during the financial year broken down by category as follows: General Management 2 persons, Employee 3 persons.

Note 11 - Advances and loans granted to the members of the management and supervisory bodies

There are no such advances and loans granted during the year.

Note 12 – Taxation

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