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# ANDBANK FUNDS FCP

A Luxembourg Common Investment Fund  
(Fonds Commun de Placement)

## Audited Annual Report as at December 31, 2017

Andbank Asset Management Luxembourg  
R.C.S. Luxembourg B 147 174

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# ANDBANK FUNDS FCP

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# ANDBANK FUNDS FCP

## Organisation of the Fund

### MANAGEMENT COMPANY AND DISTRIBUTOR

Andbank Asset Management Luxembourg  
4, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 147 174

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman

Mr Galo Juan Sastre Corchado  
Non-executive Board Member, Andbank Group  
residing in the Principality of Andorra  
(until 17 October 2017)

Mrs Dagmar Isabel Valcarcel Schnüll  
Independent Chairman  
(from 17 October 2017)

#### Members

Mr Jacobo Baltar Garcia-Penuela  
General Secretary & Head of International Supervision Andbank Group  
residing in the Principality of Andorra  
(from 17 October 2017)

Mr Josep Xavier Casanovas  
Chief Risk Officer, Andbank Group  
residing in the Principality of Andorra

Mr Philippe Esser  
Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg

Mr Alain Léonard  
Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg

Mr Juan Manuel García Sánchez  
Managing Director, Andbank Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until 18 October 2017)

Mr Donald Villeneuve  
Managing Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until 18 April 2017)

### CONDUCTING PERSONS

Mr Luis Gómez González  
General Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg

Mr Donald Villeneuve  
Managing Director, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg  
(until 18 April 2017)

Mr Andrés Pomar  
Head of Asset Management, Andbank Asset Management Luxembourg  
residing in the Grand Duchy of Luxembourg

# ANDBANK FUNDS FCP

## Organisation of the Fund (continued)

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Citibank Europe Plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg
CABINET DE REVISION AGREE OF THE FUND AND OF THE MANAGEMENT COMPANY	KPMG Luxembourg, Société Coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER for the Sub-Fund ANDBANK FUNDS FCP – BrightGate Global Income Fund*	BrightGate Capital, SGIIC S.A. C/Genova 11 4º Izqda 28023 Madrid, Spain
INVESTMENT ADVISORS for the Sub-Funds ANDBANK FUNDS FCP – Andbank Short Term, ANDBANK FUNDS FCP – Medicompte Euro Short Term, ANDBANK FUNDS FCP – Andbank Balanced, ANDBANK FUNDS FCP – Andbank Flexible Allocation, ANDBANK FUNDS FCP – Andbank Credit, ANDBANK FUNDS FCP – Andbank Latin American*, and ANDBANK FUNDS FCP – Andbank Alternative Selection	Andorra Gestió Agricol Reig, S.A.U. C. Manuel Cerqueda i Escaler, 3-5 AD700 Escaldes-Engordany, Principality of Andorra
for the Sub-Funds ANDBANK FUNDS FCP – Andbank European Equities, ANDBANK FUNDS FCP – Andbank Iberian Equities, and ANDBANK FUNDS FCP – Andbank US Equities	Andorra Gestió Agricol Reig, S.A.U. C. Manuel Cerqueda i Escaler, 3-5 AD700 Escaldes-Engordany, Principality of Andorra (until March 26, 2017)  Andbank Wealth Management, SGIIC S.A.U. Paeso de la Castellana 55, planta 3 28046 Madrid, Spain (since March 27, 2017)

\* refer to note 17

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# ANDBANK FUNDS FCP

## Information to the Unitholders

Audited annual reports and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: [www.andbank.lu](http://www.andbank.lu).

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

# ANDBANK FUNDS FCP

## Management report

### I-Global Market overview

The year 2017 delivered positive returns for equities. Credit markets outperformed government bonds, although underperforming equities. Economy has grown all over the year and central banks started the reduction of the monetary policies in Europe and U.S. Interest rates increased in the United States (U.S.) and United Kingdom (U.K) for the first time since 2007.

#### United States

The U.S. election, the potential tax cuts, increased public spending and regulatory softening have driven Equity markets to deliver positive returns with S&P 500 Index returning around 20%. Positive returns and low volatility were also underpinned by earnings growth from corporates.

Government bond yields moved strongly upward as investors reacted to a less “dovish” tone from the U.S. Federal Reserve (the Fed). The Fed increased rates 3 times during the year; and the yield curve flattened, amid growing momentum behind the tax reform bill which is expected to stimulate growth and inflation

The U.S. dollar (USD) has been under pressure since the beginning of the year with the U.S. dollar index (DXY Index) losing around 10%. Fiscal stimulus will result in an increase in US debt in addition to better growth in other countries than U.S. ended up depreciating the USD.

#### European Union / United Kingdom

In Europe (EU), the improvement in business confidence was widespread across the Eurozone and European companies have started to show earnings growth. This has kept up European equities return compared with the U.S. equities during the first quarter.

Neither equities nor bonds reacted well to speeches that suggested the European Central Bank (ECB) could soon begin reducing its quantitative easing (QE) purchases. In the UK, as the unemployment rate was at the lowest for 40 years and the pressure on “real wages” may be close to its end, the BOE (bank of England) decided to increase interest rates this year to 0.5% (adding 0.25%).

Key political developments such as the election in France brought uncertainty and volatility in the markets. The decision of Theresa May to call for election resulted in a weakening of her government. In addition, the Catalan independence referendum in October weighed on the relative performance of Spanish equities since August although not affecting the rest of EU markets.

Finally, Le Pen's rejection and Macron's victory with a majority in parliament gave some support to EU market.

Despite a positive year for the European economy, corporate earnings (up to 10% year on year in the third quarter) and equity returns, European equities have underperformed several other markets in local currency terms (but still remain positive with Eurostoxx 50 at +6.5% ex dividend approximately 9.9 % Gross). The strong rally in the euro, during the first three quarters of the year, explains much of the subsequent underperformance vs other markets, since May, on European equities in local currency terms. UK equities have been affected by the strength in GBP (pound) over 2017, weighing on the sterling value of foreign revenues. GBP performance this year has been caused by an improvement in the Brexit negotiation from a Hard Brexit to transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely.

In October, the ECB announced that they will reduce its monthly quantitative easing purchases down to EUR 30 billion but extended the program which was positive to bond yields. This lower pace of purchases will start in January and last until at least September of 2018.

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# ANDBANK FUNDS FCP

## Management report (continued)

### Emerging Markets

Emerging Markets (EM) have seen improvements in growth and a synchronized upswing in global economic data combined with the halt in the U.S. dollar appreciation. This has provided a backdrop for EM and Asian equity performance.

The best-performing equity markets this year have been Asian and Emerging Markets. The main reasons were a weak dollar, a rebound in earnings from their lows as well as a recovery in some industrial commodity prices.

China laid out a plan for reducing financial risks while focusing on delivering slightly lower, but still very substantial, GDP growth.

### Japan

Japanese equities have had a strong performance for the year. The major drivers of Japanese equities this year has been the very strong performance of company earnings, which rose by 16% year on year in the third quarter and the acceleration in global growth which helped lift exports. Earnings were bolstered by strong global growth and a pick-up in global trade. Prime Minister Shinzo Abe comfortably won the election in October, providing political stability and boosting confidence that there should be few changes to his economic policies.

### Outlook 2018

The Global Economy has seen improvements in 2017 which should lead the way for further improvements in 2018. Central banks will likely keep reducing their accommodative monetary policies while still maintaining them partially.

FED will most likely keep increasing its interest rates however the other central banks will keep an accommodative stance.

Scenario remains good overall and this should allow investors to keep risky assets in their portfolio while privileging equities over bonds.

The big unknown will be inflation in 2018.

# ANDBANK FUNDS FCP

## Management report (continued)

### II- Specific comment

#### Andbank Short Term

The Sub-Fund performance was -0.79% for the year 2017(Class A).

The best performer of the Sub-Fund has been "Criteria Caixa" contributing 7bps to total return. It is a convertible issuance that the Sub-Fund sold in April prior to its maturity. Schatz futures (-0,01% contribution) were sold (short) to reduce duration and were the only negative contributor to the performance of the Sub-Fund.

To maintain the duration below 0.5 years the Sub-Fund has been invested in different types of instruments, such as floating rate notes or Euribor and Schatz futures (short futures positions).

Due to a negative interest rate environment, the portfolio was diversified by investing in High Yield companies. In order to reduce the exposure to assets with high probability of default, assets with ratings lower than BB- have been avoided. On average High Yield Issuances represented less than 30% of the Sub-Fund.

In order to diversify the portfolio, the average exposure to financial sector was reduced from 50% in 2016 to an average of 35% in 2017. Although financial sector pays more than other corporate bonds sectors, it has been decided to diversify sectors instead of increasing the expected yield. As a result, the exposure in Consumer Cyclical and Basic Materials has been increased.

#### Andbank Medicompte Euro Short Term

The Sub-Fund performance was -0.33% for the year 2017(Class A).

This Sub-Fund had a duration managed actively that was below 2 years. In 2017, due to market conditions, duration on average remained around 0.7 years. In order to reduce duration, the Sub-Fund has been using different instruments such as floating rate notes or Schatz futures. The exposure was increased in High Yield bonds to benefit from higher yields and potential in terms of price. In this case, average exposure to High Yield bonds remained below 35%.

The portfolio has been split in 4 main sectors such as Finance, Communications and Consumer (both Cyclical and Non-Cyclical). The exposure was reduced to sovereigns and on average a ratio between 8% and 10% was maintained.

As this Sub-Fund invests in EUR currency; Spain, Italy and United Kingdom (EUR denominated) are the countries where the investment was the most important.

#### Andbank Balanced

The Sub-Fund had a good year with a return 6.43% (Class P) in euros.

The equity exposure of the portfolio contributed by 8.9% of the total return while the equity part of the benchmark contributed by 6.3%. The contribution of the fixed income part has been 1.7% for the portfolio, in contrast with a -0.1% for the fixed income part of the benchmark. The cash and derivative positions contributed negatively.

The holdings denominated in USD contributed by 0.6% of the total return, the ones in GBP by 2.0% and the ones in EUR by 5.7%. The later highlights the good stock picking done during the year. Names like Masmovil, Ibercom SA and La Doria Spa stand out. It is worth mentioning the performance of names denominated in other currencies such as like Wizz Air Holdings PLC and Sports Direct International in GBP, or Novo Nordisk A/S-B in DKK.

The portfolio remained on average invested at 50% in equities. Within the equity part, the EUR-denominated equity instruments represented 36% of the total portfolio on average, and to 39% for USD-denominated equity instruments.



# ANDBANK FUNDS FCP

## Management report (continued)

From a sectorial allocation perspective, the Sub-Fund has allocated most of the weight in sectors like Consumer Discretionary and Industrials, whereas the Real Estate and Utilities sectors remained the ones more underweight. Relative to the benchmark, the sectors with more overweight were Consumer Discretionary and Materials, whereas the most underweight was for Financials and Information Technology.

The Sub-Fund is searching for equities with the following criteria: valuation (low price to fundamentals ratios, like lower PE, higher dividend yield...), quality (lower leverage and higher return on assets) and good earnings revisions from analysts. The beta ex-ante of the equity portfolio remained around 0.97x.

### Andbank Brightgate Global Income Fund

The Sub-Fund ended up 2017 with a NAV of 115.09, which represents 4.01% performance for the period (Class A). The fund was launched back in October 2013. Performance since inception amounted to 15.1%. The ISIN code of the fund is LU0942882589.

During 2017, the standard deviation (T12) was 1.26% (as measured by Bloomberg) and the Sharpe Ratio reached 3.45.

The Sub-Fund invests in global credit markets with durations capped at 3. The portfolio is relatively concentrated (between 55 and 70 credits) and captures the best ideas, offering an attractive adjusted risk-reward.

When seen appropriate, currency risks are covered using currency derivatives to isolate unexpected currency movements. The maximum exposure that could be taken to a non-Euro currency will never exceed 10% of total portfolio. The Sub-Fund has 3% exposure to currencies like Mexican and Argentinian peso with high coupons that limit, to some extent, the currency risk.

On the other hand, the ratings of the portfolio had the following weights: investment grade 5.9%, BB 20.7%, B and CCC 28.6% and credit without rating 44.8%.

At a sectoral level, the portfolio at the end of the year is distributed as follows: industry 19.6%, cyclical consumption 16.9%, financial industry 11.3%, energy 10.1%, non-cyclical consumption 7.1% and basic materials 7%.

### **Summary of year 2017**

Unlike 2016, 2017 has been a quiet market in HY. During 2016, a strong appreciation in bond prices was noted and linked to energy and commodity sector. 2017 gains are more related to collecting bond coupons rather than opportunistic trades. BofA Merrill Lynch U.S. High Yield Index (the Sub-Fund cannot be compared with such index due to the higher geographic exposure and lower duration, but such index expresses the High Yield market sentiment), ended 2017 with a 7.48% performance (in dollar terms) with abnormal low volatility. In Euro terms the cost of hedging versus Euro has moved between 2.0% and 2.6%, depending on the maturity range and the timing of the hedge.

During the year 2017, the positions that were not generating any return were sold, as a result of the change of investment policy, to obtain a portfolio with a similar philosophy but with an average maturity of 5 years. In several cases, the credits have been replaced with credits from the same issuer, and in other cases, study was made in new companies.

Despite markets with low volatility and tight valuations over the year, investments with robust credit fundamentals for the yield giving, were found. Out of the invested portfolio, 80% is invested in bonds whose aim is to generate stable returns through coupon payments, whereas the remaining 20% are opportunistic investments, but not necessarily higher risk. Instances of the later are segments where the fixed-income markets are most inefficient: the fallen angels market (where the Sub-Fund bought Aimia and Petrofac), the market where the issuer's rating is constrained by the sovereign rating (Kernel, MHP) or situations where pessimism is extreme and the market struggles to assess correctly the value of the underlying assets (OHL or energy companies). Many of these bonds have lost dramatically in value since they have been bought, and it has been decided to reduce their weights in their portfolio accordingly.

# ANDBANK FUNDS FCP

## Management report (continued)

### Perspectives for year 2018

The geographical exposure for 2018 amounts to 52% in Europe, 25.6% in EEUU and Canada, 14.5% in Asia and 7.9% in the rest of the world as of report's date. Although, Europe represents the largest exposure, there isn't any credit in the "traditional" part of Europe (France, Germany, Italy, etc.), which, is overvalued. The portfolio is invested in corporate bonds issued from companies UK, Nordic countries, Ukraine and Spain. It is worth highlighting that the Nordic part of the portfolio is mostly made up of floating bonds, providing a nice cushion against rising interest rates. On the other hand, the exposure to Asia has been substantially reduced because the hedging cost is so high that the hedged yields are not worth the credit risk assumed.

For the year 2018, the uncorrelated strategy will pay off with the broad markets. At the end of 2017, the portfolio had a gross Yield to Maturity (YTM) of 6.75% (around 5.5% net of hedging costs); plus a 16% position in cash and high liquid investment grade-bonds, for an average duration of 2.1 years. Such a defensive stance will allow the Sub-Fund to have enough flexibility for taking advantage of the opportunities that will appear over the year.

To highlight the part of the portfolio where there is most of the value potential, can be highlighted through the following 2 companies: First of all, Enquest is an energy company operating in the North Sea and that has not benefitted from the oil rally that has taken place since September. Enquest's debt was restructured in 2016 and that, together with the fact that Enquest's biggest investment (the Kraken field) over the last three years was coming online in June 2017, gave more credibility to the debt-repayment capacity of the company. The bond is worth par with Brent prices at \$55, therefore at current prices, Enquest should be one of the most important sources of performance for the coming year. Finally, Imperial Metals is another position that is probably poised to do well in 2018. Imperial Metals is a copper and gold Canadian producer, with two operating mines, Mount Polley and its flagship project, Red Chris. Some bonds have been bought last summer, after a downgrade by one of the rating agencies, and Red Chris valuation alone should fully cover the value of the bonds. The major Shareholders (and creditors) of the company are Murray Edwards (founder of Canadian Natural Resources) and Bruce Berkowitz (CIO of Fairholme Funds) both, investors with a long-term horizon and the best possible company in these types of investments. The bond was trading the last day of the year at 94, with a Yield to Worst (YTW) of 13%.

### Andbank Flexible Allocation

The Sub-Fund performance was 1.93% in 2017 for the year 2017(Class B).

The best performing asset classes in the Fund were Emerging and Frontier Equities, Japan Equities, U.S. Equities and Emerging Debt. The low levels of volatility during the year have not allowed the Fund to strongly benefit from equity options trading, such as shorting out-of-the money put options on the Eurostoxx 50 and the S&P Index.

However, these levels of volatility have allowed the Sub-Fund to increase the exposure to markets with high levels of valuation, such as the United States, through call options and reduce the risk of loss of the premium paid, which was actually cheaper than previous periods. On the other hand, the exposure to Gold and the Alternative Risk Premia Fund offered a negative correlation against the equity and protected the portfolio during periods of bad performance.

The Sub-Fund has had a moderate allocation with some tactical bets on volatility and actively managed duration and currency risk. The strong depreciation of the dollar has had a negative impact on the carry trades performed during the year, but part of this impact has been mitigated by implementing hedging strategies during that period. The short on Schatz and Bund protected the portfolio from the global surge of yields that followed the Central Banks decisions in the first part of the year. However, the narrow range in which the yields traded in the last months of the year made difficult to efficiently perform these strategies. On the other hand, the short Schatz position offered a positive carry thanks to its negative yield.

The Sub-Fund has benefited from the low coefficient of correlation of the overall portfolio and the intelligent risk controlling approach implemented by the management.

# ANDBANK FUNDS FCP

## Management report (continued)

### Andbank European, Iberian, U.S. Equities

Performance in year 2017 for the Sub-Fund European Equities (Class A): +8.24%, Iberian Equities (Class I) +8.64%, U.S. Equities (Class B) +19.31%.

The 3 Sub-Funds invest in stocks with attractive risk-return based on a proprietary a systematic investment process which is based on four concepts: Valuation, Quality, Earnings momentum and Market Sentiment. The combination of styles generates portfolios more robust and with ability to outperform the market in any kind of market. This approach can lead to active positions relative to the benchmark.

Looking at the performance attribution for the last year, the portfolio's stock selection was the largest driver of the outperformance. The Earnings momentum factor was the best style of the year. Market Sentiment added positive alpha to performance until December. At the end of the year market sentiment style suffered a reversal and lost almost all the positive alpha generated during the previous months of the year. Value was neutral for the performance. A pause in the performance of the Value factor which equity markets priced in early, have not fully materialized. Quality factor detracted alpha to the total Sub-Fund's performance. The exposure to less volatile stocks detracted relative performance whereas the overweight in small and midcap companies helped.

### Andbank Credit

The Sub-Fund performance was 2.99% in 2017(Class A).

The Sub-Fund's duration has been actively managed and maintained close to the 2 years area in 2017 by shorting Bund futures.

In order to benefit from current market conditions the Sub-Fund picked up some High Yield issuances that behave positively since inception. Average exposure to High Yield issuances remained below 50%. No issuances with a rating below BB- where included in this Portfolio.

Financials, Basic Materials and Communications represented on average 45%, 15% and 12% exposure. At the end of the year, portfolio had nearly 2% cash in order to benefit from market opportunities.

The best performers of the Sub-Fund were Cocos of BBVA (XS1190663952), Ibercaja (ES0244251007) and Generali (XS1140860534) with contributions of 1,36%, 0,84% and 0,56% respectively. No bonds contributed negatively to the Portfolio in 2017.

### Andbank Latin American

The Sub-fund performance was +8.52%. Due to a total redemption the Sub-fund was closed on the 30th of June as per Board of director's decision.

### Andbank Alternative Selection

The Sub-Fund performance was -2.25% in 2017(Class A).

Andbank Alternative Selection is a fund of funds. The underlying investment funds with the worst performance attribution were respectively John Locke Equity Market Neutral (-0.70%), a statistical arbitrage style fund, and Auriga Vitrio Real Return (-0.06%), a fund focused on International dynamic allocation. On the contrary, the investment funds with the best performance attribution were Inris (+0.59%), a multi-strategy fund with focus on Alternative, and Old Mutual Global Equity Absolute Return (+0.50%), which is a global equity fund.

Regarding the performance at the strategy level, multi-strategy funds contributed +0.54% to the fund while Aggregate funds contributed by +0.45%. On the other side, funds with an equity hedge strategy contributed 0.15% only.

The largest exposure throughout the period belongs to DNCA Miuri (13.97%), followed by the Hellium Fund (10.78%).



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To the Unitholders of  
Andbank Funds FCP (renamed "Sigma Investment House FCP" with effect on March 14, 2018)  
4, rue Jean Monnet  
L-2180 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Andbank Funds FCP (renamed "Sigma Investment House FCP" with effect on March 14, 2018) ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Andbank Funds FCP (renamed "Sigma Investment House FCP" with effect on March 14, 2018) and each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***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 "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund 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 financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other information***

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

### ***Responsibilities of Board of Directors of the Management Company and Those Charged with Governance for the financial statements***

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

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

### ***Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" 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 financial statements.

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 skepticism throughout the audit. We also:

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

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.

Luxembourg, April 27, 2018

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



Chrystelle Veeckmans

# ANDBANK FUNDS FCP

## Statement of net assets as at December 31, 2017

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
<b>Assets</b>			
Investments in securities at cost	21,934,846	20,302,130	6,796,234
Unrealised appreciation / (depreciation)	( 471,077)	( 1,163,035)	124,587
Investments in securities at market value (note 2.2)	21,463,769	19,139,095	6,920,821
Cash at bank	1,610,448	831,382	1,311,498
Future margins paid	44,486	36,999	95,381
Options at market value (long position) (note 13)	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised appreciation on futures contracts (note 11)	4,000	22,000	2,900
Interest receivable	448,157	320,480	43,473
Dividends receivable	—	—	2,600
Subscriptions receivable	3,168	461,204	135,000
Formation expenses (note 2.5)	—	9	—
Other receivables	—	—	—
<b>Total Assets</b>	<b>23,574,028</b>	<b>20,811,169</b>	<b>8,511,673</b>
<b>Liabilities</b>			
Bank overdraft	—	—	1,367
Future margins received	315	—	—
Options at market value (short position) (note 13)	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised depreciation on futures contracts (note 11)	9,175	—	—
Management fees payable (note 3)	7,238	8,129	5,718
Investment management fees payable (note 5)	—	—	—
Taxation payable (note 7)	2,039	2,546	722
Performance fees payable (note 4)	—	211	27,596
Other fees payable (note 8)	39,353	42,348	33,940
Redemptions payable	7,849	105,938	—
<b>Total Liabilities</b>	<b>65,969</b>	<b>159,172</b>	<b>69,343</b>
<b>Net Assets</b>	<b>23,508,059</b>	<b>20,651,997</b>	<b>8,442,330</b>

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of net assets as at December 31, 2017 (continued)

	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
<b>Assets</b>			
Investments in securities at cost	17,268,046	19,141,563	61,492,123
Unrealised appreciation / (depreciation)	( 297,230)	235,532	7,184,932
Investments in securities at market value (note 2.2)	16,970,816	19,377,095	68,677,055
Cash at bank	2,316,136	116,578	5,146,054
Future margins paid	—	482,777	919,801
Options at market value (long position) (note 13)	—	4,663	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	374,203	—	—
Unrealised appreciation on futures contracts (note 11)	—	53,570	—
Interest receivable	200,681	10,260	—
Dividends receivable	6,523	—	30,661
Subscriptions receivable	—	95,118	397,909
Formation expenses (note 2.5)	1,365	2,363	2,363
Other receivables	5,700	654	—
<b>Total Assets</b>	<b>19,875,424</b>	<b>20,143,078</b>	<b>75,173,843</b>
<b>Liabilities</b>			
Bank overdraft	—	—	153
Future margins received	—	—	—
Options at market value (short position) (note 13)	—	25,640	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	14,302	—	—
Unrealised depreciation on futures contracts (note 11)	—	—	99,830
Management fees payable (note 3)	9,644	10,592	90,215
Investment management fees payable (note 5)	40,988	—	—
Taxation payable (note 7)	2,442	1,128	9,179
Performance fees payable (note 4)	—	9,407	336,435
Other fees payable (note 8)	9,549	53,348	371,872
Redemptions payable	—	120,202	122,417
<b>Total Liabilities</b>	<b>76,925</b>	<b>220,317</b>	<b>1,030,101</b>
<b>Net Assets</b>	<b>19,798,499</b>	<b>19,922,761</b>	<b>74,143,742</b>

\* refer to note 17

The accompanying notes form an integral part of these financial statements



# ANDBANK FUNDS FCP

## Statement of net assets as at December 31, 2017 (continued)

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
<b>Assets</b>			
Investments in securities at cost	2,913,702	7,189,328	8,383,151
Unrealised appreciation / (depreciation)	( 54,682)	1,177,386	2,455,824
Investments in securities at market value (note 2.2)	2,859,020	8,366,714	10,838,975
Cash at bank	48,262	617,655	714,487
Future margins paid	80,894	6,455	196,502
Options at market value (long position) (note 13)	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	106,678
Unrealised appreciation on futures contracts (note 11)	5,070	—	—
Interest receivable	40,695	—	—
Dividends receivable	—	7,393	4,379
Subscriptions receivable	—	115,608	68,987
Formation expenses (note 2.5)	2,379	2,445	4,190
Other receivables	—	—	—
<b>Total Assets</b>	<b>3,036,320</b>	<b>9,116,270</b>	<b>11,934,198</b>
<b>Liabilities</b>			
Bank overdraft	—	8	—
Future margins received	40	—	349
Options at market value (short position) (note 13)	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	429
Unrealised depreciation on futures contracts (note 11)	—	—	—
Management fees payable (note 3)	1,555	10,423	12,936
Investment management fees payable (note 5)	—	—	—
Taxation payable (note 7)	357	1,067	1,326
Performance fees payable (note 4)	—	6,523	165,134
Other fees payable (note 8)	16,091	52,121	72,848
Redemptions payable	125,138	12,287	145,017
<b>Total Liabilities</b>	<b>143,181</b>	<b>82,429</b>	<b>398,039</b>
<b>Net Assets</b>	<b>2,893,139</b>	<b>9,033,841</b>	<b>11,536,159</b>

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of net assets as at December 31, 2017 (continued)

	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR	Combined EUR
<b>Assets</b>		
Investments in securities at cost	1,243,050	165,262,327
Unrealised appreciation / (depreciation)	67,193	8,848,763
Investments in securities at market value (note 2.2)	1,310,243	174,111,090
Cash at bank	—	12,593,022
Future margins paid	—	1,830,436
Options at market value (long position) (note 13)	—	4,663
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	463,041
Unrealised appreciation on futures contracts (note 11)	—	87,540
Interest receivable	—	1,063,746
Dividends receivable	—	50,824
Subscriptions receivable	—	1,265,458
Formation expenses (note 2.5)	4,870	19,283
Other receivables	—	6,354
<b>Total Assets</b>	<b>1,315,113</b>	<b>191,495,457</b>
<b>Liabilities</b>		
Bank overdraft	26,822	28,350
Future margins received	—	646
Options at market value (short position) (note 13)	—	25,640
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	14,659
Unrealised depreciation on futures contracts (note 11)	—	109,005
Management fees payable (note 3)	1,201	155,488
Investment management fees payable (note 5)	—	40,988
Taxation payable (note 7)	52	20,636
Performance fees payable (note 4)	—	517,692
Other fees payable (note 8)	14,648	693,936
Redemptions payable	26,314	640,912
<b>Total Liabilities</b>	<b>69,037</b>	<b>2,247,952</b>
<b>Net Assets</b>	<b>1,246,076</b>	<b>189,247,505</b>

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of operations and changes in net assets for the year ended December 31, 2017

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
<b>Net assets at the beginning of the year</b>	<b>39,434,611</b>	<b>34,740,185</b>	<b>6,744,843</b>
<b>Income</b>			
Dividends, net	—	—	72,869
Interest on bonds, net	953,339	729,489	90,056
Bank interest	—	—	—
Other income	—	—	—
<b>Total Income</b>	<b>953,339</b>	<b>729,489</b>	<b>162,925</b>
<b>Expenses</b>			
Management fees (note 3)	43,302	63,977	39,196
Investment management fees (note 5)	—	—	—
Performance fees (note 4)	—	211	27,596
Distribution fees (note 6)	111,619	125,537	74,411
Depository fees, interest and bank charges (note 9)	79,542	59,232	48,439
Administration, audit and other fees	53,060	40,965	45,832
Formation expenses (note 2.5)	—	1,995	1,448
Taxation (note 7)	12,746	11,604	2,361
Other expenses	36	32	7
<b>Total Expenses</b>	<b>300,305</b>	<b>303,553</b>	<b>239,290</b>
<b>Net investment income / (loss)</b>	<b>653,034</b>	<b>425,936</b>	<b>(76,365)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	(1,094,248)	(1,015,253)	626,555
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	(65,531)
Net realised gain/(loss) on foreign exchange (note 2.1)	4	—	(10,507)
Net realised gain/(loss) on futures contracts (note 2.2)	(24,238)	(43,300)	(19,723)
Net realised gain/(loss) on options contracts (note 2.2)	—	—	(18,191)
<b>Change in net unrealised appreciation/(depreciation) :</b>			
on investments	210,367	542,165	(30,596)
on futures	(5,175)	22,000	2,900
on forward foreign exchange contracts	—	—	(4,425)
on options	—	—	—
<b>Net change in net assets for the year resulting from operations</b>	<b>(260,256)</b>	<b>(68,452)</b>	<b>404,117</b>
Proceeds from subscriptions of units	38,232,893	19,321,945	6,075,106
Payments for redemptions of units	(53,899,189)	(33,341,681)	(4,781,736)
<b>Net payments from subscription and redemption activity</b>	<b>(15,666,296)</b>	<b>(14,019,736)</b>	<b>1,293,370</b>
Currency translation	—	—	—
<b>Net assets at the end of the year</b>	<b>23,508,059</b>	<b>20,651,997</b>	<b>8,442,330</b>

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
<b>Net assets at the beginning of the year</b>	<b>15,533,499</b>	<b>23,050,147</b>	<b>62,745,617</b>
<b>Income</b>			
Dividends, net	12,340	309,920	1,519,525
Interest on bonds, net	999,811	8,726	—
Bank interest	38	30	—
Other income	—	—	—
<b>Total Income</b>	<b>1,012,189</b>	<b>318,676</b>	<b>1,519,525</b>
<b>Expenses</b>			
Management fees (note 3)	37,239	52,984	478,746
Investment management fees (note 5)	158,368	—	—
Performance fees (note 4)	—	20,751	336,435
Distribution fees (note 6)	—	146,391	1,176,133
Depositary fees, interest and bank charges (note 9)	48,197	58,195	249,856
Administration, audit and other fees	37,796	47,200	56,852
Formation expenses (note 2.5)	1,721	2,718	2,718
Taxation (note 7)	9,507	4,593	33,979
Other expenses	15	22	58
<b>Total Expenses</b>	<b>292,843</b>	<b>332,854</b>	<b>2,334,777</b>
<b>Net investment income / (loss)</b>	<b>719,346</b>	<b>(14,178)</b>	<b>(815,252)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	261,781	176,095	6,090,927
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	97,428	—	(81)
Net realised gain/(loss) on foreign exchange (note 2.1)	7,468	(9,939)	(1,545,274)
Net realised gain/(loss) on futures contracts (note 2.2)	—	83,540	322,611
Net realised gain/(loss) on options contracts (note 2.2)	—	7,784	—
<b>Change in net unrealised appreciation/(depreciation) :</b>			
on investments	(1,539,681)	43,515	1,089,885
on futures	—	76,121	(99,830)
on forward foreign exchange contracts	1,192,990	—	—
on options	—	156	—
<b>Net change in net assets for the year resulting from operations</b>	<b>739,332</b>	<b>363,094</b>	<b>5,042,986</b>
Proceeds from subscriptions of units	5,587,363	10,919,411	37,411,329
Payments for redemptions of units	(2,061,695)	(14,409,891)	(31,056,190)
<b>Net payments from subscription and redemption activity</b>	<b>3,525,668</b>	<b>(3,490,480)</b>	<b>6,355,139</b>
Currency translation	—	—	—
<b>Net assets at the end of the year</b>	<b>19,798,499</b>	<b>19,922,761</b>	<b>74,143,742</b>

\* refer to note 17

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American* USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR
<b>Net assets at the beginning of the year</b>	<b>2,472,257</b>	<b>2,663,197</b>	<b>8,677,172</b>
<b>Income</b>			
Dividends, net	—	41,196	243,021
Interest on bonds, net	103,103	—	—
Bank interest	2	—	—
Other income	—	—	—
<b>Total Income</b>	<b>103,105</b>	<b>41,196</b>	<b>243,021</b>
<b>Expenses</b>			
Management fees (note 3)	10,716	7,324	63,764
Investment management fees (note 5)	—	—	—
Performance fees (note 4)	—	1,093	6,523
Distribution fees (note 6)	19,322	16,033	148,195
Depositary fees, interest and bank charges (note 9)	31,058	29,826	46,144
Administration, audit and other fees	29,255	21,206	44,347
Formation expenses (note 2.5)	1,721	6,930	1,721
Taxation (note 7)	1,463	618	4,197
Other expenses	3	25,161**	8
<b>Total Expenses</b>	<b>93,538</b>	<b>108,191</b>	<b>314,899</b>
<b>Net investment income / (loss)</b>	<b>9,567</b>	<b>(66,995)</b>	<b>(71,878)</b>
Net realised gain/(loss) on sales of investments (note 2.3)	10,201	318,715	507,500
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	36	(402,792)	(3,933)
Net realised gain/(loss) on futures contracts (note 2.2)	(16,100)	—	76,860
Net realised gain/(loss) on options contracts (note 2.2)	—	—	—
<b>Change in net unrealised appreciation/(depreciation) :</b>			
on investments	73,141	416,117	108,109
on futures	12,180	—	—
on forward foreign exchange contracts	—	—	—
on options	—	—	—
<b>Net change in net assets for the year resulting from operations</b>	<b>89,025</b>	<b>265,045</b>	<b>616,658</b>
Proceeds from subscriptions of units	1,519,005	6,618	6,821,466
Payments for redemptions of units	(1,187,148)	(2,934,860)	(7,081,455)
<b>Net payments from subscription and redemption activity</b>	<b>331,857</b>	<b>(2,928,242)</b>	<b>(259,989)</b>
Currency translation	—	—	—
<b>Net assets at the end of the year</b>	<b>2,893,139</b>	<b>—</b>	<b>9,033,841</b>

\* refer to note 17

\*\* includes liquidation fees

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	ANDBANK FUNDS FCP - Andbank US Equities USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>7,040,141</b>	<b>2,891,675</b>	<b>206,409,646</b>
<b>Income</b>			
Dividends, net	113,071	—	2,286,145
Interest on bonds, net	—	—	2,884,525
Bank interest	320	—	336
Other income	—	11	11
<b>Total Income</b>	<b>113,391</b>	<b>11</b>	<b>5,171,017</b>
<b>Expenses</b>			
Management fees (note 3)	63,573	7,675	856,641
Investment management fees (note 5)	—	—	158,368
Performance fees (note 4)	165,134	—	529,947
Distribution fees (note 6)	162,506	20,864	1,971,156
Depository fees, interest and bank charges (note 9)	49,199	27,063	713,536
Administration, audit and other fees	52,396	33,647	450,248
Formation expenses (note 2.5)	1,871	1,750	23,121
Taxation (note 7)	4,684	356	85,221
Other expenses	7	3	21,143
<b>Total Expenses</b>	<b>499,370</b>	<b>91,358</b>	<b>4,809,381</b>
<b>Net investment income / (loss)</b>	<b>(385,979)</b>	<b>(91,347)</b>	<b>361,636</b>
Net realised gain/(loss) on sales of investments (note 2.3)	515,467	28,993	6,287,239
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	885,907	—	434,144
Net realised gain/(loss) on foreign exchange (note 2.1)	(703)	—	(1,562,731)
Net realised gain/(loss) on futures contracts (note 2.2)	26,565	—	401,773
Net realised gain/(loss) on options contracts (note 2.2)	—	—	(10,407)
<b>Change in net unrealised appreciation/(depreciation) :</b>			
on investments	1,459,179	25,817	2,084,428
on futures	—	—	8,196
on forward foreign exchange contracts	11,809	—	1,198,399
on options	—	—	156
<b>Net change in net assets for the year resulting from operations</b>	<b>2,512,245</b>	<b>(36,537)</b>	<b>9,202,833</b>
Proceeds from subscriptions of units	9,816,397	85,623	134,154,533
Payments for redemptions of units	(7,832,624)	(1,694,685)	(158,480,595)
<b>Net payments from subscription and redemption activity</b>	<b>1,983,773</b>	<b>(1,609,062)</b>	<b>(24,326,062)</b>
Currency translation	—	—	(2,038,912)
<b>Net assets at the end of the year</b>	<b>11,536,159</b>	<b>1,246,076</b>	<b>189,247,505</b>

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Net asset information as at December 31, 2017, December 31, 2016, and December 31, 2015

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate Global Income Fund* Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank EUR
<b>Net Assets</b>					
as at December 31, 2017	23,508,059	20,651,997	8,442,330	19,798,499	19,922,761
as at December 31, 2016	39,434,611	34,740,185	6,744,843	15,533,499	23,050,147
as at December 31, 2015	56,209,203	56,182,456	12,599,998	19,273,071	33,624,242
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	104.11	103.23	123.88	115.09	105.04
Class B Institutional EUR	100.49	—	116.34	—	100.66
Class B Institutional USD	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class P EUR	—	—	113.33	—	100.89
<b>Net Asset Value per unit as at December 31, 2016</b>					
Class A Capitalisation EUR	104.94	103.57	118.09	110.65	103.73
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	101.11	—	110.10	—	98.70
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	106.48	—	98.96
<b>Net Asset Value per unit as at December 31, 2015</b>					
Class A Capitalisation EUR	104.66	101.19	109.65	106.11	99.53
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	100.71	—	101.58	—	93.89
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	97.46	—	94.27

\* refer to note 17

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Net asset information as at 31 December 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	142,157.574	200,051.347	41,990.700	172,019.925	103,315.238
Class B Institutional EUR	86,660.936	—	17,825.000	—	79,106.573
Class B Institutional USD	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class P EUR	—	—	10,293.753	—	10,979.626
<b>Number of units outstanding as at December 31, 2016</b>					
Class A Capitalisation EUR	254,264.844	335,430.090	21,090.933	140,388.336	85,478.433
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	126,128.777	—	28,800.242	—	132,985.333
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,173.147	—	10,682.421
<b>Number of units outstanding as at December 31, 2015</b>					
Class A Capitalisation EUR	434,344.383	555,203.825	42,790.842	181,628.188	126,105.441
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	106,756.899	—	68,221.242	—	214,177.886
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,036.160	—	10,226.538

\* refer to note 17

The accompanying notes form an integral part of these financial statements



# ANDBANK FUNDS FCP

## Net asset information as at 31 December 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American* EUR	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
<b>Net Assets</b>					
as at December 31, 2017	74,143,742	2,893,139	—	9,033,841	11,536,159
as at December 31, 2016	62,745,617	2,472,257	2,663,197	8,677,172	7,040,141
as at December 31, 2015	88,924,616	27,361,386	3,532,245	13,001,017	2,853,496
<b>Net Asset Value per unit as at December 31, 2017</b>					
Class A Capitalisation EUR	133.13	100.23	—	105.71	—
Class B Institutional EUR	—	—	—	117.52*	—
Class B Institutional USD	—	—	—	—	139.98
Class E Capitalisation EUR	—	—	—	—	130.09
Class P EUR	—	—	—	—	—
<b>Net Asset Value per unit as at December 31, 2016</b>					
Class A Capitalisation EUR	122.99	97.32	—	98.64	—
Class A Capitalisation USD	—	—	67.15	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	117.32
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	112.34
Class I Institutional EUR	—	—	—	108.17*	—
Class P EUR	—	—	—	—	—
<b>Net Asset Value per unit as at December 31, 2015</b>					
Class A Capitalisation EUR	125.44	93.01	—	97.60	—
Class A Capitalisation USD	—	—	56.12	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	108.18
Class I Institutional EUR	—	—	—	105.15	—
Class P EUR	—	—	—	—	—

\* refer to note 17

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Net asset information as at 31 December 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American* EUR	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
<b>Number of units outstanding as at December 31, 2017</b>					
Class A Capitalisation EUR	556,910.915	28,865.335	—	80,438.343	—
Class B Institutional EUR	—	—	—	4,517.936*	—
Class B Institutional USD	—	—	—	—	6,963.600
Class E Capitalisation EUR	—	—	—	—	67,609.500
Class P EUR	—	—	—	—	—
<b>Number of units outstanding as at December 31, 2016</b>					
Class A Capitalisation EUR	510,160.127	25,402.792	—	77,702.104	—
Class A Capitalisation USD	—	—	39,658.515	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	2,912.943
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	56,531.935
Class I Institutional EUR	—	—	—	9,358.150*	—
Class P EUR	—	—	—	—	—
<b>Number of units outstanding as at December 31, 2015</b>					
Class A Capitalisation EUR	708,912.313	294,189.072	—	108,385.622	—
Class A Capitalisation USD	—	—	62,936.316	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	26,377.565
Class I Institutional EUR	—	—	—	23,038.005	—
Class P EUR	—	—	—	—	—

\* refer to note 17

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Net asset information as at 31 December 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR
<b>Net Assets</b>		
as at December 31, 2017	—	1,246,076
as at December 31, 2016	970,352	2,891,675
as at December 31, 2015	—	—
<b>Net Asset Value per unit as at December 31, 2017</b>		
Class A Capitalisation EUR	—	96.75
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class E Capitalisation EUR	—	—
Class P EUR	—	—
<b>Net Asset Value per unit as at December 31, 2016</b>		
Class A Capitalisation EUR	—	98.98
Class A Capitalisation USD	92.35	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class C Capitalisation EUR	98.11	—
Class E Capitalisation EUR	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
<b>Net Asset Value per unit as at December 31, 2015</b>		
Class A Capitalisation EUR	—	—
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—

\*refer to note 17

The accompanying notes form an integral part of these financial statements

# ANDBANK FUNDS FCP

## Net asset information as at 31 December 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR
<b>Number of units outstanding as at December 31, 2017</b>		
Class A Capitalisation EUR	—	12,879.763
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class E Capitalisation EUR	—	—
Class P EUR	—	—
<b>Number of units outstanding as at December 31, 2016</b>		
Class A Capitalisation EUR	—	29,215.487
Class A Capitalisation USD	5,456.677	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class C Capitalisation EUR	4,507.364	—
Class E Capitalisation EUR	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
<b>Number of units outstanding as at December 31, 2015</b>		
Class A Capitalisation EUR	—	—
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—

\*refer to note 17

The accompanying notes form an integral part of these financial statements

## ANDBANK FUND FCP - Andbank Short Term

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
<b>Austria</b>			
408,500	Novomatic AG 4.000% 28/Jan/2019	425,449	1.81
		425,449	1.81
<b>Finland</b>			
1,000,000	Nokia Oyj 6.750% 4/Feb/2019	1,073,365	4.57
		1,073,365	4.57
<b>France</b>			
500,000	Credit Agricole 5.971% 1/Feb/2018	502,107	2.14
1,000,000	Renault SA 3.625% 19/Sep/2018	1,027,798	4.37
		1,529,905	6.51
<b>Germany</b>			
1,500,000	Thyssenkrupp AG 4.000% 27/Aug/2018	1,538,684	6.55
		1,538,684	6.55
<b>Hong Kong</b>			
1,500,000	Dongfeng Motor Hong Kong International Company Limited 1.600% 28/Oct/2018	1,517,949	6.46
		1,517,949	6.46
<b>Ireland</b>			
1,000,000	Intesa Sanpaolo Ireland FRN 9/Mar/2018	1,000,960	4.26
		1,000,960	4.26
<b>Luxembourg</b>			
500,000	CNH Industrial Finance Europe SA 2.750% 18/Mar/2019	516,397	2.20
900,000	Fiat Finance & Trade 6.750% 14/Oct/2019	1,001,923	4.26
1,000,000	Glencore Finance Europe SA 4.625% 3/Apr/2018	1,011,795	4.30
		2,530,115	10.76
<b>Mexico</b>			
1,000,000	America Movil SAB de CV 1.000% 4/Jun/2018	1,005,659	4.28
		1,005,659	4.28
<b>Netherlands</b>			
1,000,000	Repsol International Finance BV 4.875% 19/Feb/2019	1,055,130	4.48
		1,055,130	4.48
<b>Portugal</b>			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,042,768	4.44
		1,042,768	4.44
<b>Singapore</b>			
600,000	Bright Food Singapor 1.625% 3/Jun/2019	610,030	2.59
		610,030	2.59
<b>Spain</b>			
1,000,000	Bankia SA 3.500% 17/Jan/2019	1,037,463	4.41
1,000,000	Bankinter SA 6.375% 11/Sep/2019	1,105,950	4.70
400,000	BBVA Senior Finance SAU 2.375% 22/Jan/2019	410,787	1.75
		2,554,200	10.86

## ANDBANK FUND FCP - Andbank Short Term

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Turkey</b>			
400,000	Turkiye Garanti Bankasi AS 3.375% 8/Jul/2019	415,030	1.77
		415,030	1.77
<b>United Kingdom</b>			
1,500,000	Royal Bank of Scotland plc 6.934% 9/Apr/2018	1,527,467	6.49
1,000,000	Santander UK plc 2.000% 14/Jan/2019	1,022,620	4.35
		2,550,087	10.84
<b>Total Bonds</b>		<b>18,849,331</b>	<b>80.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>18,849,331</b>	<b>80.18</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Andorra</b>			
1,069	Andorra International % 1/Jan/2019	1,057,091	4.50
		1,057,091	4.50
<b>Total Bonds</b>		<b>1,057,091</b>	<b>4.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,057,091</b>	<b>4.50</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
30,863	Amundi ETF Floating Rate USD Corporate UCITS ETF	1,557,347	6.62
		1,557,347	6.62
<b>Total Funds</b>		<b>1,557,347</b>	<b>6.62</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,557,347</b>	<b>6.62</b>
<b>Total Investments in Securities</b>		<b>21,463,769</b>	<b>91.30</b>
<b>Other Net Assets</b>		<b>2,044,290</b>	<b>8.70</b>
<b>Total Net Assets</b>		<b>23,508,059</b>	<b>100.00</b>

## ANDBANK FUND FCP - Medicompte Euro Short Term

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
500,000	Italy (Govt of) BPT 1.050% 1/Dec/2019	510,829	2.47
500,000	Italy (Govt of) BPT 4.250% 1/Mar/2020	546,452	2.65
		1,057,281	5.12
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>1,057,281</b>	<b>5.12</b>
<b>Bonds</b>			
<b>Belgium</b>			
500,000	Anheuser-Busch InBev SA/NV FRN 17/Mar/2020	507,380	2.46
		507,380	2.46
<b>France</b>			
500,000	Peugeot SA 6.500% 18/Jan/2019	533,600	2.58
		533,600	2.58
<b>Germany</b>			
500,000	HeidelbergCement AG 8.500% 31/Oct/2019	578,256	2.80
		578,256	2.80
<b>Ireland</b>			
800,000	Smurfit Kappa Acquisitions 4.125% 30/Jan/2020	863,720	4.18
		863,720	4.18
<b>Italy</b>			
500,000	Intesa Sanpaolo SpA 4.000% 8/Nov/2018	517,542	2.51
1,000,000	Telecom Italia SpA 4.000% 21/Jan/2020	1,076,371	5.21
1,000,000	Unicredit SpA 1.500% 19/Jun/2019	1,022,339	4.95
		2,616,252	12.67
<b>Luxembourg</b>			
500,000	Fiat Finance & Trade 4.750% 22/Mar/2021	556,511	2.69
800,000	FMC Finance VII SA 5.250% 31/Jul/2019	866,476	4.20
500,000	Glencore Finance Europe SA 4.625% 3/Apr/2018	505,897	2.45
		1,928,884	9.34
<b>Netherlands</b>			
800,000	General Motors Financial International BV 1.168% 18/May/2020	819,600	3.97
500,000	Shell International Finance BV FRN 15/Sep/2019	503,454	2.44
		1,323,054	6.41
<b>Norway</b>			
1,000,000	Santander Consumer Bank AS 1.000% 25/Feb/2019	1,012,130	4.90
		1,012,130	4.90
<b>Portugal</b>			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,042,769	5.05
		1,042,769	5.05

## ANDBANK FUND FCP - Medicompte Euro Short Term

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Spain</b>			
800,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 20/Jan/2021	820,186	3.97
500,000	Bankia SA 3.500% 17/Jan/2019	518,731	2.51
1,200,000	Bankinter SA 6.375% 11/Sep/2019	1,327,141	6.42
800,000	Telefonica Emisiones SAU 4.710% 20/Jan/2020	877,172	4.25
		3,543,230	17.15
<b>United Kingdom</b>			
500,000	Anglo American Capital plc 2.500% 18/Sep/2018	509,325	2.47
1,000,000	FCE Bank plc FRN 17/Sep/2019	1,013,542	4.90
500,000	Vodafone Group plc FRN 25/Feb/2019	505,327	2.45
		2,028,194	9.82
<b>United States</b>			
1,000,000	Mondelez International Inc. 2.375% 26/Jan/2021	1,066,152	5.16
		1,066,152	5.16
<b>Total Bonds</b>		<b>17,043,621</b>	<b>82.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>18,100,902</b>	<b>87.64</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Andorra</b>			
611	Andorra International % 1/Jan/2019	604,193	2.93
		604,193	2.93
<b>Total Bonds</b>		<b>604,193</b>	<b>2.93</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>604,193</b>	<b>2.93</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Portugal</b>			
1,400,000	Banco Espirito Santo SA 2.625% 8/May/2017*	434,000	2.10
		434,000	2.10
<b>Total Bonds</b>		<b>434,000</b>	<b>2.10</b>
<b>Total Other transferable securities and money market instruments</b>		<b>434,000</b>	<b>2.10</b>
<b>Total Investments in Securities</b>		<b>19,139,095</b>	<b>92.67</b>
<b>Other Net Assets</b>		<b>1,512,902</b>	<b>7.33</b>
<b>Total Net Assets</b>		<b>20,651,997</b>	<b>100.00</b>

\*Illiquid security. Bond in default.



## ANDBANK FUND FCP - Andbank Balanced

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Italy</b>			
100,000	Italy (Govt of) BPT 2.000% 1/Dec/2025	102,462	1.22
		102,462	1.22
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>102,462</b>	<b>1.22</b>
<b>Bonds</b>			
<b>Canada</b>			
100,000	Cameco Corp. 5.670% 2/Sep/2019	69,166	0.82
		69,166	0.82
<b>France</b>			
100,000	Peugeot SA 6.500% 18/Jan/2019	106,720	1.26
		106,720	1.26
<b>Germany</b>			
200,000	Allianz SE FRN 17/Oct/2042	243,896	2.89
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	104,715	1.24
		348,611	4.13
<b>Italy</b>			
100,000	Telecom Italia SpA 3.250% 16/Jan/2023	109,920	1.30
		109,920	1.30
<b>Luxembourg</b>			
200,000	Fiat Finance & Trade 4.750% 15/Jul/2022	226,508	2.69
100,000	Gestamp Fund Lux 3.500% 15/May/2023	104,951	1.24
100,000	Heidelbergcement Finance Luxembourg SA 3.250% 21/Oct/2021	111,047	1.32
		442,506	5.25
<b>Netherlands</b>			
150,000	ING Group NV FRN 8/Apr/2044	174,210	2.06
		174,210	2.06
<b>Spain</b>			
200,000	Bankia SA 3.500% 17/Jan/2019	207,493	2.46
200,000	Ence Energia y Celulosa SA 5.375% 1/Nov/2022	213,198	2.53
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	208,256	2.47
200,000	Santander International Debt SAU 1.375% 3/Mar/2021	207,668	2.46
		836,615	9.92
<b>United Kingdom</b>			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	107,552	1.27
		107,552	1.27
<b>United States</b>			
100,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	84,484	1.00
		84,484	1.00
<b>Total Bonds</b>		<b>2,279,784</b>	<b>27.01</b>

## ANDBANK FUND FCP - Andbank Balanced

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities</b>			
<b>Bahrain</b>			
5,882	Teekay Corp.	45,653	0.54
		<u>45,653</u>	<u>0.54</u>
<b>Canada</b>			
14,605	Cameco Corp.	112,262	1.33
2,662	Mty Food Group Inc.	99,258	1.18
		<u>211,520</u>	<u>2.51</u>
<b>Cayman Islands</b>			
781	Fresh Del Monte Produce Inc.	31,005	0.37
		<u>31,005</u>	<u>0.37</u>
<b>Denmark</b>			
2,994	Novo-Nordisk A/S	134,511	1.60
		<u>134,511</u>	<u>1.60</u>
<b>Finland</b>			
1,274	Neste Oil Oyj	67,968	0.81
		<u>67,968</u>	<u>0.81</u>
<b>France</b>			
1,460	Kaufman & Broad SA	57,860	0.69
6,194	Peugeot SA	105,019	1.24
1,455	Psb Industries	64,733	0.77
		<u>227,612</u>	<u>2.70</u>
<b>Germany</b>			
1,868	Publity AG	64,904	0.77
		<u>64,904</u>	<u>0.77</u>
<b>Jersey - Channel Islands</b>			
55,404	IWG plc	160,656	1.90
		<u>160,656</u>	<u>1.90</u>
<b>Marshall Islands</b>			
4,467	Teekay LNG Partners LP	74,958	0.88
		<u>74,958</u>	<u>0.88</u>
<b>Netherlands</b>			
3,243	Aercap Holdings NV	142,084	1.68
12,358	Constellium NV	114,750	1.36
		<u>256,834</u>	<u>3.04</u>
<b>Portugal</b>			
9,096	CTT-Correios de Portugal	31,900	0.38
31,296	Nos Sgps SA	171,533	2.03
145,801	Sonae SGPS SA	164,171	1.94
		<u>367,604</u>	<u>4.35</u>
<b>Republic of Korea (South)</b>			
936	Hyundai Motor Company	34,219	0.41
1,758	Hyundai Motor Co-Reg S Gdr Hyud Li	64,271	0.76
		<u>98,490</u>	<u>1.17</u>

## ANDBANK FUND FCP - Andbank Balanced

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Singapore</b>			
335	Broadcom Limited	71,670	0.85
		71,670	0.85
<b>Spain</b>			
3,704	CIE Automotive SA	89,674	1.06
34,978	Gestamp Automocion SA	208,329	2.47
18,019	Global Dominion Access SA	77,752	0.92
1,709	Masmovil Ibercom SA	150,221	1.78
6,145	Siemens Gamesa Renewable Energy SA	70,237	0.83
38,540	Talgo SA	164,142	1.95
2,057	Tecnicas Reunidas SA	54,428	0.64
35,273	Tubacex SA	118,165	1.40
		932,948	11.05
<b>United Kingdom</b>			
20,157	BT Group plc	61,697	0.73
2,120	Glaxosmithkline plc	31,585	0.37
44,756	Scs Group plc	105,251	1.25
26,851	Sports Direct International plc	114,038	1.35
		312,571	3.70
<b>United States</b>			
85	Alphabet Inc. - A	74,566	0.88
1,417	American Outdoor Brands Corp.	15,152	0.18
2,753	Cisco Systems Inc.	87,808	1.04
581	Citrix Systems Inc.	42,578	0.50
337	Credit Acceptance Corp.	90,783	1.07
712	JPMorgan Chase & Company	63,409	0.75
4,262	TripAdvisor Inc.	122,309	1.45
426	United Health Group Inc.	78,211	0.93
905	Wal-Mart Stores Inc.	74,424	0.88
1,197	Williams-Sonoma Inc.	51,536	0.61
		700,776	8.29
<b>Total Equities</b>		<b>3,759,680</b>	<b>44.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>6,141,926</b>	<b>72.76</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
250	Andorra International 1.750% 29/May/2022	249,250	2.95
		249,250	2.95
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>249,250</b>	<b>2.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>249,250</b>	<b>2.95</b>

## ANDBANK FUND FCP - Andbank Balanced

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Portugal</b>			
200,000	Banco Espirito Santo SA 2.625% 8/May/2017*	62,000	0.73
		62,000	0.73
<b>Total Bonds</b>		<b>62,000</b>	<b>0.73</b>
<b>Total Other transferable securities and money market instruments</b>		<b>62,000</b>	<b>0.73</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>Ireland</b>			
4,458	Gam Star plc	82,929	0.98
2,169	iShares Emerging Markets Local Government Bond	120,683	1.43
12,962	Vaneck Vectors Gold Miners UCITS ETF 0.000%	264,033	3.13
		467,645	5.54
<b>Total Funds</b>		<b>467,645</b>	<b>5.54</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>467,645</b>	<b>5.54</b>
<b>Total Investments in Securities</b>		<b>6,920,821</b>	<b>81.98</b>
<b>Other Net Assets</b>		<b>1,521,509</b>	<b>18.02</b>
<b>Total Net Assets</b>		<b>8,442,330</b>	<b>100.00</b>

\*Illiquid security. Bond in default.

## ANDBANK FUND FCP - BrightGate Global Income Fund\*

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Argentina</b>			
100,000	Buenos Aires (Provincia de) 5.375% 20/Jun/2023	106,260	0.54
		106,260	0.54
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>106,260</b>	<b>0.54</b>
<b>Mortgage and Asset Backed Securities</b>			
<b>Spain</b>			
136,327	BBVA Leasing 1 Fondo de Titulizacion de Activos FRN 26/May/2031**	133,328	0.67
339,922	Past 3 C FRN 19/Jun/2039**	336,689	1.70
		470,017	2.37
<b>Total Mortgage and Asset Backed Securities</b>		<b>470,017</b>	<b>2.37</b>
<b>Bonds</b>			
<b>Australia</b>			
500,000	G8 Education Limited 5.500% 18/May/2019	308,397	1.56
		308,397	1.56
<b>Bermuda</b>			
300,000	Gome Electrical Appliances Holding Limited 5.000% 10/Mar/2020	251,552	1.27
2,000,000	IT Limited 6.250% 15/May/2018	256,804	1.30
3,000,000	Vostok New Ventures 5.500% 22/Jun/2020**	311,251	1.58
		819,607	4.15
<b>Canada</b>			
370,000	Teekay Corp. 8.500% 15/Jun/2020	313,379	1.58
		313,379	1.58
<b>Cayman Islands</b>			
300,000	Alpha Star Holding III Limited 6.250% 20/Apr/2022	255,726	1.29
		255,726	1.29
<b>Denmark</b>			
200,000	Idavang FRN 11/Dec/2021	200,324	1.01
		200,324	1.01
<b>Hong Kong</b>			
400,000	Dr Peng Holding Hongkong 5.050% 1/Jun/2020	335,221	1.69
400,000	Lenovo Group Limited 4.700% 8/May/2019	339,364	1.71
		674,585	3.40

\*refer to note 17

\*\*Illiquid security

## ANDBANK FUND FCP - BrightGate Global Income Fund\*

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Iceland</b>			
150,000	Icelandair Group HF FRN 26/Oct/2021	124,917	0.63
		124,917	0.63
<b>Indonesia</b>			
250,000	Chandra Asri Petrochemical 4.950% 8/Nov/2024	205,158	1.04
		205,158	1.04
<b>Luxembourg</b>			
300,000	Aegea Finance Sarl 5.750% 10/Oct/2024	254,081	1.28
400,000	Euronav Luxembourg SA 7.500% 31/May/2022	334,777	1.69
300,000	Kernel Holding SA 8.750% 31/Jan/2022	275,819	1.39
		864,677	4.36
<b>Marshall Islands</b>			
400,000	Dynagas LNG Partners LP 6.250% 30/Oct/2019	335,610	1.70
300,000	Eagle Bulk Shipco LLC 8.250% 28/Nov/2022	251,707	1.27
200,000	Teekay Shuttle Tankers LLC 7.125% 15/Aug/2022	168,221	0.85
		755,538	3.82
<b>Mexico</b>			
38,500	Consubanco SA FRN 8/May/2020**	168,375	0.85
		168,375	0.85
<b>Norway</b>			
3,000,000	Norlandia Health & Care Group AS FRN 20/Dec/2021	307,428	1.55
		307,428	1.55
<b>Singapore</b>			
500,000	Overseas Education Limited 5.200% 17/Apr/2019	311,930	1.57
		311,930	1.57
<b>Spain</b>			
400,000	De Obras y Servicios Copasa SA 7.500% 19/Dec/2018**	405,687	2.05
500,000	Obrascon Huarte Lain SA 4.750% 15/Mar/2022	506,249	2.56
250,000	Obrascon Huarte Lain SA 5.500% 15/Mar/2023	257,238	1.30
300,000	Ortiz Construcciones y Proyectos 7.000% 3/Jul/2019**	304,500	1.54
		1,473,674	7.45
<b>Sweden</b>			
1,000,000	Compactor Fastighete AB FRN 30/Oct/2020**	101,815	0.51
2,000,000	Goldcup FRN 10/Mar/2021**	219,700	1.11
2,000,000	Hoist Group Holding FRN 29/Jun/2021**	204,443	1.03
3,000,000	Opus Group AB FRN 20/Nov/2018**	312,005	1.58
		837,963	4.23
<b>Turkey</b>			
200,000	Turkiye Garanti Bankasi AS 6.250% 20/Apr/2021	176,411	0.89
		176,411	0.89

\*refer note 17

\*\*Illiquid security

## ANDBANK FUND FCP - BrightGate Global Income Fund\*

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>United Kingdom</b>			
400,000	Debehams plc 5.250% 15/Jul/2021	451,627	2.29
484,928	EnQuest plc 7.000% 15/Apr/2022	397,973	2.01
400,000	Ferrexpo Finance plc 10.375% 7/Apr/2019	349,328	1.77
695,000	Premier Oil plc 6.500% 31/May/2021	758,181	3.83
		1,957,109	9.90
<b>United States</b>			
400,000	CenturyLink Inc. 5.800% 15/Mar/2022	327,082	1.65
300,000	Gamestop Corp. 6.750% 15/Mar/2021	262,159	1.32
500,000	Hyundai Capital America 3.250% 20/Sep/2022	415,942	2.10
320,000	Jc Penney Corp. 5.650% 1/Jun/2020	245,225	1.24
445,000	Rowan Companies Inc. 4.875% 1/Jun/2022	352,057	1.78
363,000	Sears Holdings Corp. 6.625% 15/Oct/2018	258,182	1.30
310,000	Uniti Group Inc. 8.250% 15/Oct/2023	248,480	1.26
		2,109,127	10.65
<b>Virgin Islands (British)</b>			
300,000	Road King Infrastructure 5.000% 9/Aug/2019	251,217	1.27
		251,217	1.27
<b>Total Bonds</b>		<b>12,115,542</b>	<b>61.20</b>
<b>Equities</b>			
<b>Marshall Islands</b>			
13,925	Teekay LNG Partners LP	292,810	1.48
		292,810	1.48
<b>United States</b>			
6,000	Seritage Growth Proport Preferred	121,419	0.61
		121,419	0.61
<b>Total Equities</b>		<b>414,229</b>	<b>2.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>13,106,048</b>	<b>66.20</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Canada</b>			
950,000	Aimia Inc. 5.600% 17/May/2019	633,394	3.20
370,000	Imperial Metals Corp. 7.000% 15/Mar/2019	289,833	1.46
		923,227	4.66

\*refer note 17

## ANDBANK FUND FCP - BrightGate Global Income Fund\*

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Bonds (continued)</b>			
<b>Malta</b>			
270,000	Vistajet Malta Finance 7.750% 1/Jun/2020	210,516	1.06
		210,516	1.06
<b>Marshall Islands</b>			
300,000	Navigator Holdings Limited 7.750% 10/Feb/2021**	242,026	1.22
		242,026	1.22
<b>United States</b>			
622,000	California Resources Corp. 8.000% 15/Dec/2022	429,244	2.17
200,000	Gamestop Corp. 5.500% 1/Oct/2019	169,976	0.86
500,000	Santander Holdings USA Inc. 3.700% 28/Mar/2022	422,646	2.13
		1,021,866	5.16
<b>Total Bonds</b>		<b>2,397,635</b>	<b>12.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>2,397,635</b>	<b>12.10</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Argentina</b>			
300,000	Banco de Galicia y Buenos Aires FRN 17/Feb/2020	235,320	1.19
		235,320	1.19
<b>Australia</b>			
300,000	Alumina Limited 7.250% 19/Nov/2019**	203,360	1.03
		203,360	1.03
<b>Canada</b>			
400,000	Eldorado Gold Corp. 6.125% 15/Dec/2020	330,405	1.67
		330,405	1.67
<b>Netherlands</b>			
157,772	Exmar Netherlands BV 9.849% 7/Jul/2019**	134,674	0.68
		134,674	0.68
<b>United States</b>			
330,000	Hc2 Holdings Inc. 11.000% 1/Dec/2019	281,000	1.42
330,000	Ocwen Loan 8.375% 15/Nov/2022	282,374	1.43
		563,374	2.85
<b>Total Bonds</b>		<b>1,467,133</b>	<b>7.42</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,467,133</b>	<b>7.42</b>
<b>Total Investments in Securities</b>		<b>16,970,816</b>	<b>85.72</b>
<b>Other Net Assets</b>		<b>2,827,683</b>	<b>14.28</b>
<b>Total Net Assets</b>		<b>19,798,499</b>	<b>100.00</b>

\* refer to note 17

\*\*Illiquid security



## ANDBANK FUND FCP - Andbank Flexible Allocation

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Structured Instruments - Commodities</b>			
<b>Jersey - Channel Islands</b>			
5,657	Gold Bullion Securities Limited 0.000%	580,691	2.91
		580,691	2.91
<b>Total Structured Instruments - Commodities</b>		<b>580,691</b>	<b>2.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>580,691</b>	<b>2.91</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
1,000	Andorra International 1.750% 29/May/2022	997,000	5.01
		997,000	5.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>997,000</b>	<b>5.01</b>
<b>Bonds</b>			
<b>Andorra</b>			
305	Andorra International % 1/Jan/2019	301,602	1.51
		301,602	1.51
<b>Total Bonds</b>		<b>301,602</b>	<b>1.51</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>1,298,602</b>	<b>6.52</b>
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
11,659	Amundi ETF Floating Rate USD Corporate UCITS ETF	588,430	2.95
2,600	Amundi ETF Govt Bond Lowest Rated Euromts Investment Grade	577,095	2.90
4,063	Amundi ETF JPX-Nikkei 400 UCITS ETF	679,943	3.41
		1,845,468	9.26

## ANDBANK FUND FCP - Andbank Flexible Allocation

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Funds (continued)</b>			
<b>Ireland</b>			
14,393	iShares Developed Markets Property Yield	315,495	1.58
60,679	iShares Edge MSCI EM Minimum Volatility UCITS ETF	1,524,863	7.65
8,325	iShares Euro High Yield Corporate Bond	893,939	4.49
6,753	iShares Global Corporate Bond EUR Hedged	715,075	3.59
10,342	iShares Global Inflation Linked Government Bond UCITS ETF	1,374,038	6.90
28,237	iShares JPMorgan USD EM Bond EUR Hedged	2,896,833	14.55
338,852	iShares US Mortgage Backed Securities UCITS ETF	1,371,673	6.88
1,332	iShares USD Treasury Bond 7-10 year UCITS ETF	215,944	1.08
7,219	Pimco Short-Term High Yield Corp. Bond	671,403	3.37
		<b>9,979,263</b>	<b>50.09</b>
<b>Luxembourg</b>			
11,174	Andbank Funds FCP - Andbank European Equities	1,493,851	7.51
4,881	Andbank Funds FCP - Andbank US Equities	638,680	3.21
22,917	Db X-Trackers S&P Select Frontier	294,942	1.48
8,540	Dbx Euro Stoxx 50	316,749	1.59
10,171	Deutsche Floating Rate Notes	859,144	4.31
1,026	LFIS Vision UCITS - Premia	1,191,904	5.98
8,429	Ossiam Risk Weighted Enhanced Commodity Ex Grains	596,436	2.99
243	Schroder GAIA Cat Bond*	281,365	1.41
		<b>5,673,071</b>	<b>28.48</b>
<b>Total Funds</b>		<b>17,497,802</b>	<b>87.83</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>17,497,802</b>	<b>87.83</b>
<b>Total Investments in Securities</b>		<b>19,377,095</b>	<b>97.29</b>
<b>Other Net Assets</b>		<b>545,666</b>	<b>2.74</b>
<b>Total Net Assets</b>		<b>19,922,761</b>	<b>100.00</b>

\*Illiquid security

## ANDBANK FUND FCP - Andbank European Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Austria</b>			
4,958	EVN AG	82,799	0.11
3,732	Flughafen Wien AG	125,582	0.17
2,772	Lenzing AG	293,416	0.40
2,576	Oesterreichische Post AG	96,394	0.13
21,952	OMV AG	1,159,724	1.56
30,855	Raiffeisen International Bank Holding AG	931,821	1.26
16,034	Strabag SE	545,637	0.74
		<b>3,235,373</b>	<b>4.37</b>
<b>Belgium</b>			
796	Barco NV	71,043	0.10
1,618	Compagnie d'Entreprises CFE SA	196,911	0.27
		<b>267,954</b>	<b>0.37</b>
<b>Bermuda</b>			
5,325	XI Group Limited	155,919	0.21
		<b>155,919</b>	<b>0.21</b>
<b>Denmark</b>			
19,153	Danske Bank A/S	621,503	0.84
7,194	H Lundbeck A/S	304,362	0.41
26,129	Novo-Nordisk A/S	1,173,894	1.58
3,381	Pandora A/S	306,747	0.42
1,422	Schouw & Company	111,060	0.15
12,667	Vestas Wind Systems A/S	729,522	0.98
		<b>3,247,088</b>	<b>4.38</b>
<b>Finland</b>			
22,208	Neste Oil Oyj	1,184,797	1.60
3,633	Tietoenator Oyj	94,385	0.13
51,974	Upm-Kymmene Oyj	1,346,646	1.82
7,469	Valmet Corp.	122,790	0.17
		<b>2,748,618</b>	<b>3.72</b>
<b>France</b>			
8,629	Alten	600,665	0.81
3,518	Arkema SA	357,253	0.48
11,195	Atos SE	1,358,513	1.83
42,686	AXA SA	1,055,838	1.42
2,802	Biomerieux	209,281	0.28
30,212	BNP Paribas	1,880,698	2.53
17,943	Bouygues SA	777,111	1.04
29,706	CNP Assurances	571,989	0.77
7,017	Compagnie de Saint-Gobain	322,642	0.44
89,937	Credit Agricole	1,241,131	1.67
9,375	Faurecia	610,594	0.82
18,213	M6-Metropole Television SA	392,217	0.53
17,070	Mgi Coutier	575,430	0.78
35,736	Peugeot SA	605,904	0.82
20,132	Plastic-Omnium SA	762,902	1.03
15,707	Sanofi-Aventis SA	1,128,548	1.52

## ANDBANK FUND FCP - Andbank European Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>France (continued)</b>			
7,695	Thales SA	691,627	0.93
1,719	Trigano SA	253,209	0.34
17,651	Valeo SA	1,099,127	1.49
1	Veolia Environnement SA	21	0.00
		<u>14,494,700</u>	<u>19.53</u>
<b>Germany</b>			
7,584	Allianz SE- Reg	1,452,335	1.97
20,374	BASF SE	1,869,111	2.52
16,358	Bayer AG	1,701,232	2.30
1,720	Continental AG	387,086	0.52
9,969	Covestro AG	857,633	1.16
22,426	Deutsche Lufthansa AG- Reg	688,927	0.93
1,910	Duerr AG	203,511	0.27
7,753	Fresenius Medical Care AG & Company KGaA	680,558	0.92
8,887	Siemens AG- Reg	1,032,226	1.39
4,796	Siltronic AG	581,755	0.78
1,819	Stabilus GmbH	136,334	0.18
		<u>9,590,708</u>	<u>12.94</u>
<b>Ireland</b>			
19,996	Smurfit Kappa Group plc	564,735	0.76
		<u>564,735</u>	<u>0.76</u>
<b>Italy</b>			
504,559	A2A SpA	778,029	1.05
45,726	Brembo SpA	579,348	0.78
79,978	Maire Tecnimont SpA	345,345	0.47
18,670	Moncler SpA	486,914	0.66
25,132	Recordati SpA	931,392	1.26
299,979	Saras SpA	601,158	0.81
72,625	Unicredit SpA	1,131,498	1.53
		<u>4,853,684</u>	<u>6.56</u>
<b>Jersey - Channel Islands</b>			
54,146	IWG plc	157,008	0.21
3,376	Wolseley plc	202,710	0.27
		<u>359,718</u>	<u>0.48</u>
<b>Netherlands</b>			
41,130	ASR Nederland NV	1,410,965	1.90
42,291	ING Groep NV	648,110	0.87
5,919	Philips Lighting NV	181,121	0.24
9,841	Randstad Holding NV	504,253	0.68
28,756	STMicroelectronics NV	523,503	0.71
3,975	Tkh Group NV	210,397	0.28
		<u>3,478,349</u>	<u>4.68</u>
<b>Norway</b>			
36,230	Leroy Seafood Group ASA	162,231	0.22
153,570	Norsk Hydro ASA	974,884	1.31
53,448	Telenor ASA	957,211	1.29
		<u>2,094,326</u>	<u>2.82</u>

## ANDBANK FUND FCP - Andbank European Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Portugal</b>			
34,213	Navigator Company SA	145,474	0.20
		145,474	0.20
<b>Spain</b>			
6,429	Amadeus IT Holding SA - A	386,447	0.52
79,078	Banco Bilbao Vizcaya Argentaria SA	562,403	0.76
101,654	Banco Santander Central Hispano	556,962	0.75
2,736	Compania de Distribucion Integral Logista Holdings SA	52,449	0.07
106,593	International Consolidated Airlines Group	781,729	1.05
65,408	Repsol YPF SA	964,441	1.30
		3,304,431	4.45
<b>Sweden</b>			
35,308	Alfa Laval AB	695,991	0.94
16,768	Boliden AB	478,570	0.65
5,501	Duni AB	67,842	0.09
3,217	Indutrade AB	73,164	0.10
5,709	Loomis AB - B	200,102	0.27
56,433	Volvo AB - B	876,494	1.18
		2,392,163	3.23
<b>Switzerland</b>			
15,624	Adecco SA- Reg	995,376	1.34
1,215	Also Holding AG	139,132	0.19
1,991	BKW AG	98,599	0.13
57,386	Ferrexpo plc	189,482	0.26
844	Georg Fischer AG- Reg	928,979	1.25
3,460	Lonza Group AG- Reg	778,528	1.05
15,000	Novartis AG- Reg	1,056,248	1.42
2,384	Sonova Holding AG- Reg	310,076	0.42
		4,496,420	6.06
<b>United Kingdom</b>			
93,038	3i Group plc	957,449	1.30
5,043	Arris International plc	107,890	0.15
16,027	Ashtead Group plc	359,657	0.48
120,509	Aviva	687,616	0.93
528,913	Barclays plc	1,210,155	1.63
59,260	Barratt Developments plc	432,263	0.58
15,163	Bellway plc	608,622	0.82
17,188	Berkeley Group Holdings plc	812,665	1.10
12,794	Britvic	117,466	0.16
11,410	Cranswick plc	428,932	0.58
12,914	Dialog Semiconductor plc	335,118	0.45
5,400	Diploma plc	75,859	0.10
349,416	Hays plc	719,952	0.97
20,336	Imperial Tobacco Group plc	725,310	0.98
22,630	Inchcape plc	199,488	0.27
151,039	Indivior plc	694,559	0.94
49,554	JD Sports Fashion plc	187,682	0.25
36,563	Mondi plc	795,373	1.07
129,758	National Express Group plc	556,791	0.75
48,542	Persimmon plc	1,497,264	2.03

## ANDBANK FUND FCP - Andbank European Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
21,407	Redrow plc	157,838	0.21
18,219	Schroders plc	721,640	0.97
8,789	Smiths Group plc	147,527	0.20
294,811	Taylor Wimpey plc	685,489	0.92
		13,222,605	17.84
<b>Total Equities</b>		<b>68,652,265</b>	<b>92.60</b>
<b>Rights</b>			
<b>Spain</b>			
63,539	Repsol SA Right	24,790	0.03
		24,790	0.03
<b>Total Rights</b>		<b>24,790</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>68,677,055</b>	<b>92.63</b>
<b>Total Investments in Securities</b>		<b>68,677,055</b>	<b>92.63</b>
<b>Other Net Assets</b>		<b>5,466,687</b>	<b>7.37</b>
<b>Total Net Assets</b>		<b>74,143,742</b>	<b>100.00</b>

## ANDBANK FUND FCP - Andbank Credit

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
<b>France</b>			
100,000	AXA SA FRN 4/Jul/2043	120,279	4.16
100,000	BNP Paribas 2.375% 17/Feb/2025	107,260	3.71
		227,539	7.87
<b>Germany</b>			
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	104,715	3.62
		104,715	3.62
<b>Italy</b>			
100,000	Telecom Italia SpA 4.000% 21/Jan/2020	107,637	3.72
100,000	Unicredit SpA 3.250% 14/Jan/2021	109,118	3.77
		216,755	7.49
<b>Luxembourg</b>			
100,000	Arcelormittal 2.875% 6/Jul/2020	106,710	3.69
100,000	Fiat Finance & Trade 4.750% 15/Jul/2022	113,254	3.91
200,000	Gestamp Fund Lux 3.500% 15/May/2023	209,901	7.26
100,000	Glencore Finance Europe SA 2.750% 1/Apr/2021	106,894	3.69
		536,759	18.55
<b>Netherlands</b>			
100,000	ABN Amro Bank NV 7.125% 6/Jul/2022	128,000	4.42
100,000	Generali Finance BV FRN 30/Nov/2049	109,841	3.80
100,000	ING Group NV FRN 8/Apr/2044	116,140	4.01
		353,981	12.23
<b>Spain</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Dec/2049	217,155	7.51
100,000	Bankinter SA 6.375% 11/Sep/2019	110,595	3.82
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	208,257	7.20
		536,007	18.53
<b>United Kingdom</b>			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	107,552	3.72
100,000	Aviva plc FRN 3/Jul/2044	113,169	3.91
		220,721	7.63
<b>United States</b>			
200,000	AT&T Inc. 2.650% 17/Dec/2021	216,959	7.50
100,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	84,484	2.92
		301,443	10.42
<b>Total Bonds</b>		<b>2,497,920</b>	<b>86.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,497,920</b>	<b>86.34</b>

## ANDBANK FUND FCP - Andbank Credit

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>Andorra</b>			
300	Andorra International 1.750% 29/May/2022	299,100	10.34
		299,100	10.34
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>299,100</b>	<b>10.34</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>299,100</b>	<b>10.34</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Portugal</b>			
200,000	Banco Espirito Santo SA 2.625% 8/May/2017*	62,000	2.14
		62,000	2.14
<b>Total Bonds</b>		<b>62,000</b>	<b>2.14</b>
<b>Total Other transferable securities and money market instruments</b>		<b>62,000</b>	<b>2.14</b>
<b>Total Investments in Securities</b>		<b>2,859,020</b>	<b>98.82</b>
<b>Other Net Assets</b>		<b>34,119</b>	<b>1.18</b>
<b>Total Net Assets</b>		<b>2,893,139</b>	<b>100.00</b>

\*Illiquid security. Bond in default.



## ANDBANK FUND FCP - Andbank Iberian Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>France</b>			
4,702	BNP Paribas	292,700	3.24
1,066	Sanofi-Aventis SA	76,592	0.85
1,258	Schneider Electric SE	89,142	0.98
2,880	Societe Generale SA	123,984	1.37
		582,418	6.44
<b>Germany</b>			
813	Bayer AG	84,552	0.93
765	Siemens AG- Reg	88,855	0.98
		173,407	1.91
<b>Portugal</b>			
11,438	Altri Sgps SA	59,146	0.65
16,158	Jeronimo Martins SGPS SA	261,679	2.90
73,353	Navigator Company SA	311,897	3.46
2,842	Semapa-Sociedade de Investimento E Gestao	50,573	0.56
		683,295	7.57
<b>Spain</b>			
7,782	Abertis Infraestructuras SA	144,356	1.60
15,834	Acerinox SA	188,662	2.09
12,527	ACS Actividades de Construccion y Servicios	408,630	4.52
6,517	Amadeus IT Holding SA - A	391,737	4.34
110,358	Banco Bilbao Vizcaya Argentaria SA	784,865	8.69
145,707	Banco Santander Central Hispano	798,328	8.85
11,793	CIE Automotive SA	285,509	3.16
13,325	Compania de Distribucion Integral Logista Holdings SA	255,440	2.83
5,119	Corporacion Financiera Alba SA	244,279	2.70
25,039	Ence Energia y Celulosa SA	137,715	1.52
13,039	Endesa SA	232,811	2.58
120,341	Global Dominion Access SA	519,271	5.75
5,625	Grupo Catalana Occidente SA	207,788	2.30
26,291	Iberdrola SA	169,840	1.88
52,052	International Consolidated Airlines Group	381,738	4.23
26,179	International Consolidated Airlines Group SA	189,431	2.10
85,487	Mapfre SA	228,934	2.53
4,750	Miquel y Costas & Miquel SA	171,048	1.89
31,909	Repsol YPF SA	470,498	5.21
6,625	Siemens Gamesa Renewable Energy SA	75,724	0.84
18,581	Talgo SA	79,136	0.88
7,308	Tecnicas Reunidas SA	193,370	2.14
34,615	Telefonica SA	281,247	3.11
		6,840,357	75.74
<b>United Kingdom</b>			
32,317	Taylor Wimpey plc	75,143	0.83
		75,143	0.83
<b>Total Equities</b>		<b>8,354,620</b>	<b>92.49</b>

## ANDBANK FUND FCP - Andbank Iberian Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Rights</b>			
<b>Spain</b>			
31,909	Repsol SA Right	12,094	0.13
		12,094	0.13
<b>Total Rights</b>		<b>12,094</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>8,366,714</b>	<b>92.62</b>
<b>Total Investments in Securities</b>		<b>8,366,714</b>	<b>92.62</b>
<b>Other Net Assets</b>		<b>667,127</b>	<b>7.38</b>
<b>Total Net Assets</b>		<b>9,033,841</b>	<b>100.00</b>

## ANDBANK FUND FCP - Andbank US Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in USD)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Bermuda</b>			
2,518	Invesco Limited	92,008	0.80
		92,008	0.80
<b>Ireland</b>			
831	Accenture plc	127,218	1.10
1,272	Eaton Corp. plc	100,501	0.87
		227,719	1.97
<b>Jersey - Channel Islands</b>			
1,148	Delphi Automotive plc	97,385	0.84
382	Delphi Technologies plc	20,044	0.17
		117,429	1.01
<b>Luxembourg</b>			
704	Trinseo SA	51,110	0.44
		51,110	0.44
<b>Netherlands</b>			
306	Lyondellbasell Industries NV - A	33,758	0.29
		33,758	0.29
<b>Singapore</b>			
889	Broadcom Limited	228,384	1.98
		228,384	1.98
<b>United States</b>			
2,413	Abbvie Inc.	233,361	2.02
656	Advanced Energy Industries Inc.	44,267	0.38
24	AdvanSix Inc.	1,010	0.01
1,300	Aetna Inc.	234,507	2.03
1,259	Altria Group Inc.	89,905	0.78
1,853	AMC Networks Inc. - A	100,210	0.87
753	Amerisourcebergen Corp.	69,140	0.60
670	Amgen Inc.	116,513	1.01
782	Amn Healthcare Services Inc.	38,514	0.33
609	Anthem Inc.	137,031	1.19
2,527	Apollo Global Management LLC - A	84,579	0.73
3,154	Apple Inc.	533,751	4.63
7,099	Applied Materials Inc.	362,900	3.15
819	Argan Inc.	36,855	0.32
1,055	Arrow Electronics Inc.	84,833	0.74
1,477	Arthur J Gallagher & Company	93,465	0.81
2,462	Baxter International Inc.	159,144	1.38
1,719	Best Buy Company Inc.	117,700	1.02
2,511	Big Lots Inc.	140,993	1.22
230	Biogen Idec Inc.	73,271	0.64
237	Blackrock Inc.	121,749	1.06
2,332	Borgwarner Inc.	119,142	1.03
1,334	Cabot Microelectronics Corp.	125,503	1.09
2,101	Celgene Corp.	219,260	1.89
883	Cigna Corp.	179,328	1.55
1,290	Cirrus Logic Inc.	66,899	0.58

## ANDBANK FUND FCP - Andbank US Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
3,318	Cisco Systems Inc.	127,079	1.10
4,368	Citigroup Inc.	325,023	2.82
1,033	Citrix Systems Inc.	90,904	0.79
1,492	Cognizant Technology Solutions Corp. - A	105,962	0.92
2,710	Corcept Therapeutics Inc.	48,943	0.42
1,240	Crane Company	110,633	0.96
955	Cummins Inc.	168,691	1.46
750	Darden Restaurants Inc.	72,015	0.62
1,892	Evercore Partners Inc.	170,280	1.47
4,259	Fifth Third Bancorp	129,218	1.12
54	First Financial Bancorp	1,423	0.01
876	Fiserv Inc.	114,870	1.00
2,542	Gentex Corp.	53,255	0.46
1,268	Grand Canyon Education Inc.	113,524	0.99
27	Hollyfrontier Corp.	1,383	0.01
2,325	Innoviva Inc.	32,992	0.29
4,175	Intel Corp.	192,718	1.67
1,864	Johnson & Johnson	260,438	2.26
1,053	Kla-Tencor Corp.	110,639	0.96
4,352	Korn/ferry International	180,085	1.56
1,173	Lam Research Corp.	215,914	1.87
533	LCI Industries	69,290	0.60
1,147	Lear Corp.	202,629	1.76
722	Lincoln National Corp.	55,500	0.48
604	Littelfuse Inc.	119,483	1.04
239	Lockheed Martin Corp.	76,731	0.67
2,274	Micron Technology Inc.	93,507	0.81
2,105	Microsoft Corp.	180,061	1.55
572	Mks Instruments Inc.	54,054	0.47
621	Packaging Corp. of America	74,862	0.65
418	Parker Hannifin Corp.	83,424	0.72
34	PJT Partners - A	1,550	0.01
2,532	PRA Health Sciences Inc.	230,589	2.00
1,002	Prudential Financial Inc.	115,210	1.00
1,028	Raytheon Company	193,110	1.67
422	Sanderson Farms Inc.	58,565	0.51
1,087	Sinclair Broadcast Group Inc.	41,143	0.36
1,045	Skyworks Solutions Inc.	99,223	0.86
635	Snap-On Inc.	110,681	0.96
5,952	Solaredge Technologies Inc.	223,498	1.94
443	Synopsys Inc.	37,761	0.33
1,189	T Rowe Price Group Inc.	124,762	1.08
82	Target Corp.	5,351	0.05
1,772	Thor Industries Inc.	267,076	2.32
3,568	TTM Technologies Inc.	55,911	0.48
1,426	Tupperware Brands Corp.	89,410	0.78
1,782	Ultra Clean Holdings	41,146	0.36
1,112	United Health Group Inc.	245,152	2.13
359	United Rentals Inc.	61,716	0.53
2,425	Valero Energy Corp.	222,882	1.93

## ANDBANK FUND FCP - Andbank US Equities

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in USD) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,823	Vishay Intertechnology Inc.	37,827	0.33
511	VMware Inc. - A	64,039	0.56
4,568	Wabash National Corp.	99,126	0.86
2,029	Wal-Mart Stores Inc.	200,363	1.74
724	Westlake Chemical Corp.	77,127	0.67
2,626	Westrock Company	165,989	1.44
		10,088,567	87.47
<b>Total Equities</b>		<b>10,838,975</b>	<b>93.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>10,838,975</b>	<b>93.96</b>
<b>Total Investments in Securities</b>		<b>10,838,975</b>	<b>93.96</b>
<b>Other Net Assets</b>		<b>697,184</b>	<b>6.04</b>
<b>Total Net Assets</b>		<b>11,536,159</b>	<b>100.00</b>

## ANDBANK FUND FCP - Andbank Alternative Selection

### Schedule of Investments and other net assets as at December 31, 2017 (expressed in EUR)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>			
<b>Funds</b>			
<b>France</b>			
1	H2O Adagio IC	67,769	5.44
		67,769	5.44
<b>Ireland</b>			
1,689	InRIS UCITS plc	177,547	14.24
72,625	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	121,218	9.73
		298,765	23.97
<b>Luxembourg</b>			
561	Candriam Bonds Credit Opportunities	126,550	10.16
1,430	DNCA Invest Miuri	185,543	14.89
145	Helium Fund - Helium Performance - A*	175,371	14.07
19	Helium-Helium Fund*	20,010	1.61
12,048	Invesco Funds - Invesco Global Targeted Returns Fund	135,541	10.88
604	Man AHL Trend Alternative	75,742	6.08
948	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	136,730	10.97
		855,487	68.66
<b>United Kingdom</b>			
4,941	M&G Dynamic Allocation	88,222	7.08
		88,222	7.08
<b>Total Funds</b>		<b>1,310,243</b>	<b>105.15</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,310,243</b>	<b>105.15</b>
<b>Total Investments in Securities</b>		<b>1,310,243</b>	<b>105.15</b>
<b>Other Net Liabilities</b>		<b>(64,167)</b>	<b>(5.15)</b>
<b>Total Net Assets</b>		<b>1,246,076</b>	<b>100.00</b>

\*Illiquid security

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## ANDBANK FUNDS FCP – Andbank Short Term

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Banks	29.87
Auto manufacturers	17.29
Oil and gas producers	8.92
Open-ended Funds	6.62
Metal fabrication	6.55
Telecommunication equipment	4.57
Governments	4.50
Mining (non precious)	4.30
Telecommunication services	4.28
Food	2.59
Leisure and entertainment	1.81
<b>Total Securities</b>	<b>91.30</b>

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## ANDBANK FUNDS FCP – Medicompte Euro Short Term

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Banks	27.36
Auto manufacturers	14.14
Telecommunication services	11.91
Governments	8.05
Oil and gas producers	7.49
Food services	5.16
Mining (non precious)	4.92
Medical	4.20
Forest products and paper	4.18
Building materials	2.80
Food	2.46
<b>Total Securities</b>	<b>92.67</b>



## ANDBANK FUNDS FCP – Andbank Balanced

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Financial services	8.11
Auto manufacturers	7.60
Banks	6.41
Open-ended Funds	5.54
Insurance	4.95
Governments	4.17
Retail	4.09
Mining (non precious)	3.96
Telecommunication services	3.81
Automobile parts and equipment	3.53
Iron and steel	2.64
Engineering and construction	2.59
Energy - alternate sources	2.53
Food services	2.31
Broadcasting, radio and television	2.03
Pharmaceuticals	1.97
Oil and gas producers	1.69
Internet software and services	1.45
Building materials	1.32
Restaurants	1.18
Telecommunication equipment	1.04
Healthcare services	0.93
IT Consulting and services	0.92
Media	0.88
Semiconductors	0.85
Electrical equipment	0.83
Metal fabrication	0.82
Packaging and containers	0.77
Real estate	0.77
Home builders	0.69
Software	0.68
Transportation	0.54
Commercial services	0.38
<b>Total Securities</b>	<b>81.98</b>

## ANDBANK FUNDS FCP – BrightGate Global Income Fund\*

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Industrials	10.90
Transportation	9.62
Retail	9.45
Financial services	5.40
Oil and gas producers	5.27
Telecommunication services	4.76
Real estate	4.43
Banks	4.21
Energy - alternate sources	3.83
Mining (non precious)	3.23
Advertising	3.20
Commercial services	3.13
Food	2.40
Mortgage and Asset Backed Securities	2.37
Auto manufacturers	2.10
Computers and peripherals	1.71
Precious metals	1.67
Automobile parts and equipment	1.58
Healthcare services	1.55
Stores	1.24
Airlines	1.06
Chemicals	1.04
Metal fabrication	1.03
Governments	0.54
<b>Total Securities</b>	<b>85.72</b>

\* refer to note 17

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## ANDBANK FUNDS FCP – Andbank Flexible Allocation

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Open-ended Funds	87.83
Governments	6.52
Financial services	2.91
<b>Total Securities</b>	<b>97.26</b>

## ANDBANK FUNDS FCP – Andbank European Equities

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Banks	11.84
Pharmaceuticals	9.43
Insurance	7.20
Automobile parts and equipment	5.89
Home builders	5.66
Chemicals	5.61
Oil and gas producers	5.27
Forest products and paper	3.85
Transportation	3.10
Employment services	2.99
Auto manufacturers	2.78
IT Consulting and services	2.77
Miscellaneous machinery	2.63
Financial services	2.48
Engineering and construction	2.05
Mining (non precious)	1.96
Semiconductors	1.94
Electrical utilities	1.29
Telecommunication services	1.29
Energy - alternate sources	0.98
Tobacco	0.98
Aerospace and defence	0.93
Healthcare services	0.92
Commercial services	0.75
Retail	0.67
Apparel	0.66
Distribution and wholesale	0.64
Machinery	0.62
Food services	0.58
Broadcasting, radio and television	0.53
Software	0.52
Electrical equipment	0.47
Oil and gas services	0.47
Building materials	0.44
Healthcare supplies and equipment	0.42
Leisure and entertainment	0.34
Medical	0.28
Iron and steel	0.26
Construction and Building materials	0.24
Food	0.22
Beverages	0.16
Diversified companies	0.15
Telecommunication equipment	0.15
Electronic equipment	0.10
Household products	0.09
Gas	0.03
<b>Total Securities</b>	<b>92.63</b>

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## ANDBANK FUNDS FCP – Andbank Credit

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Banks	32.57
Insurance	15.88
Telecommunication services	11.22
Auto manufacturers	11.17
Mining (non precious)	11.10
Governments	10.34
Iron and steel	3.62
Financial services	2.92
<b>Total Securities</b>	<b>98.82</b>

## ANDBANK FUNDS FCP – Andbank Iberian Equities

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Banks	22.15
Transportation	10.76
Engineering and construction	7.54
Forest products and paper	6.56
IT Consulting and services	5.75
Oil and gas producers	5.21
Insurance	4.83
Electrical utilities	4.46
Software	4.34
Automobile parts and equipment	3.16
Telecommunication services	3.11
Food services	2.90
Investment companies	2.70
Iron and steel	2.09
Electrical equipment	1.82
Pharmaceuticals	1.78
Energy - alternate sources	1.52
Miscellaneous machinery	0.98
Home builders	0.83
Gas	0.13
<b>Total Securities</b>	<b>92.62</b>

## ANDBANK FUNDS FCP – US Equities

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Semiconductors	13.80
Healthcare services	8.90
Pharmaceuticals	5.30
Retail	4.65
Computers and peripherals	4.63
Financial services	4.42
Banks	3.95
Software	3.90
Biotechnology	3.83
Automobile parts and equipment	3.63
Miscellaneous machinery	2.55
Machinery	2.42
Aerospace and defence	2.34
Electronic equipment	2.34
Home builders	2.32
Insurance	2.29
Packaging and containers	2.09
IT Consulting and services	2.02
Energy - alternate sources	1.94
Oil and gas producers	1.94
Electrical equipment	1.91
Employment services	1.89
Commercial services	1.52
Healthcare supplies and equipment	1.38
Broadcasting, radio and television	1.23
Telecommunication equipment	1.10
Chemicals	0.97
Auto manufacturers	0.86
Household products	0.78
Tobacco	0.78
Investment companies	0.73
Home furnishings	0.60
Food	0.51
Plastics and Rubber	0.44
<b>Total Securities</b>	<b>93.96</b>

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## ANDBANK FUNDS FCP – Andbank Alternative Selection

### Industrial classification of investments as at December 31, 2017

	In % of Net Assets
Open-ended Funds	105.15
<b>Total Securities</b>	<b>105.15</b>



# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017

### NOTE 1 GENERAL

ANDBANK FUNDS FCP (the "Fund") is a *fonds commun de placement* ("FCP") with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 (as amended) and is governed by the Management Regulations as lastly amended on March 1<sup>st</sup>, 2017 effective as of March 1<sup>st</sup>, 2017 and published on February 27, 2017 in the RESA. Investors may obtain copies of the Management Regulations from the Registry of the District Court.

The Fund is managed by Andbank Asset Management Luxembourg (the "Management Company"), a public limited company ("société anonyme"), organised under chapter 15 of the Law of December 17, 2010 (as amended). Its share capital amounts to EUR 3,000,000 and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the Mémorial n° 2851 of October 10, 2014.

As at December 31, 2017, the Fund includes 10 Sub-Funds in operation:

- ANDBANK FUNDS FCP – Andbank Short Term, denominated in EUR
- ANDBANK FUNDS FCP – Medicompte Euro Short Term, denominated in EUR
- ANDBANK FUNDS FCP – Andbank Balanced, denominated in EUR
- ANDBANK FUNDS FCP – BrightGate Global Income Fund, denominated in EUR\*
- ANDBANK FUNDS FCP – Andbank Flexible Allocation, denominated in EUR
- ANDBANK FUNDS FCP – Andbank European Equities, denominated in EUR
- ANDBANK FUNDS FCP – Andbank Credit, denominated in EUR
- ANDBANK FUNDS FCP – Andbank Iberian Equities, denominated in EUR
- ANDBANK FUNDS FCP – Andbank US Equities, denominated in USD
- ANDBANK FUNDS FCP – Andbank Alternative Selection, denominated in EUR

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg.

#### 2.1) Foreign exchange translations

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

\* refer to note 17

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As at December 31, 2017, the main exchange rate is as follows:

1 EUR = 1.200800 USD

#### 2.2) Valuation of investment securities

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

Swaps and all other securities and other assets, if any, will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Units or shares of open-ended UCIs, if any, will be valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

#### 2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of the average cost of the investments sold.

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4) Cost of investment securities

Cost of investment securities in currencies other than the currency of the Sub-Funds is translated into the currency of the Sub-Funds at the exchange rate applicable at purchase date.

#### 2.5) Formation expenses

Formation expenses may be amortised over a maximum period of five years.

#### 2.6) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are presented for information purposes only.

### NOTE 3 MANAGEMENT FEES

The Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a management fee.

The management fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average NAV of the relevant Class within the relevant Sub-Funds, as follows:

	From January 1 <sup>st</sup> to March 26, 2017				From March 27 to December 31, 2017			
	Class A	Class B	Class E	Class P	Class A	Class B	Class E	Class P
ANDBANK FUNDS FCP – Andbank Short Term	0.20% p.a.	0.10% p.a.	-	-	0.112% p.a.	0.08% p.a.	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.50% p.a.	-	-	-	0.15% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Balanced	1.40% p.a.	1.30% p.a.	-	0.50% p.a.	0.38% p.a.	0.26% p.a.	-	0.10% p.a.
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	0.20% p.a.	-	-	-	0.20% p.a. up to EUR 25 million 0.15% p.a. over EUR 25 million	-	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.70% p.a.	0.35% p.a.	-	0.50% p.a.	0.28% p.a.	0.14% p.a.	-	0.14% p.a.
ANDBANK FUNDS FCP – Andbank European Equities	1.50% p.a.	-	-	-	0.50% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Credit	1.00% p.a.	-	-	-	0.20% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Latin American*	0.75% p.a.	-	-	-	0.35% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.625% p.a.	0.90% p.a. *	-	-	0.50% p.a.	0.26% p.a. *	-	-
ANDBANK FUNDS FCP – Andbank US Equities	-	0.30% p.a.	1.50% p.a.	-	-	0.26% p.a.	0.50% p.a.	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.95% p.a.	-	-	-	0.33% p.a.	-	-	-

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable. Part of the management fee may be retroceded to the Investment Advisor for the relevant Sub-Funds, as the case may be.

\*refer to note 17

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 3 MANAGEMENT FEES (continued)

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

As of December 31, 2017, management fees rates at target fund level are the following:

Target Funds	Management Fees
Amundi ETF Floating Rate USD Corporate UCITS ETF	0.20%
Amundi ETF Govt Bond Lowest Rated EuroMTS Investment Grade UCITS ETF - D	0.14%
Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged EUR	0.18%
Andbank Funds FCP - Andbank European Equities	0.50%
Andbank Funds FCP - Andbank US Equities	0.50%
Candriam Bonds Credit Opportunities	0.50%
Db x-Trackers Euro Stoxx 50 UCITS ETF	0.01%
Db x-Trackers S&P Select Frontier UCITS ETF	0.75%
Deutsche Floating Rate Notes LC	0.20%
DNCA Invest Miuri	1.00%
GAM Star Fund plc - GAM Star Credit Opportunities	1.35%
H2O Adagio	0.35%
Helium Fund - Helium Performance - A EUR	1.25%
Helium Fund - I EUR Cap	1.25%
InRIS UCITS PLC - R CFM Diversified Fund	1.80%
Invesco Funds - Invesco Global Targeted Returns Fund	0.90%
iShares Developed Markets Property Yield UCITS ETF	0.59%
iShares Edge MSCI EM Minimum Volatility UCITS ETF	0.40%
iShares Euro High Yield Corporate Bond UCITS ETF	0.50%
iShares Global Corporate Bond EUR Hedged UCITS ETF	0.25%
iShares Global Inflation Linked Government Bond UCITS ETF	0.25%
iShares JP Morgan EM Local Government Bond UCITS ETF	0.50%
iShares JPM \$ EM Bond EUR Hedged UCITS ETF	0.50%
iShares US Mortgage Backed Securities UCITS ETF	0.28%
iShares USD Treasury Bond 7-10 year UCITS ETF	0.20%
LFIS Vision UCITS - Premia	1.25%
M&G Dynamic Allocation Fund	0.75%
Man AHL Trend Alternative	2.50%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	0.16%
Old Mutual Global Equity Absolute Return Fund	0.75%
Ossiam Risk Weighted Enhanced Commodity Ex Grains UCITS ETF	0.45%
PIMCO Short-Term High Yield Corporate Bond Index UCITS ETF (EUR Hedged)	0.60%
Schroder GAIA Cat Bond EUR Hedged	1.50%
Vaneck Vectors Gold Miners UCITS ETF	0.53%

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 4 PERFORMANCE FEES

The Management Company may receive a performance fee for the ANDBANK FUNDS FCP – Medicompte Euro Short Term, the ANDBANK FUNDS FCP – Andbank Balanced, the ANDBANK FUNDS FCP – Andbank Flexible Allocation, the ANDBANK FUNDS FCP – Andbank European Equities, the ANDBANK FUNDS FCP – Andbank Iberian Equities, the ANDBANK FUNDS FCP – Andbank US Equities and ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Funds.

#### *ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 27, 2017.

#### *ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

#### *ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

#### *ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

#### *ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

#### *ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

#### *ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund*

The performance fee for the ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months + 200 bps.

The first performance period for the Sub-Fund begins on March 27, 2017.

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 4 PERFORMANCE FEES (continued)

For the year ended on December 31, 2017, the Sub-Funds have paid performance fee as follows:

ANDBANK FUNDS FCP – Medicompte Euro Short Term	EUR	211
ANDBANK FUNDS FCP – Andbank Balanced	EUR	27,596
ANDBANK FUNDS FCP – Andbank Flexible Allocation	EUR	9,407
ANDBANK FUNDS FCP – Andbank European Equities	EUR	336,435
ANDBANK FUNDS FCP – Andbank Latin American*	USD	1,093
ANDBANK FUNDS FCP – Andbank Iberian Equities	EUR	8,757
ANDBANK FUNDS FCP – Andbank US Equities	USD	165,134

### NOTE 5 INVESTMENT MANAGEMENT FEES

The Investment Manager of the Sub-Fund ANDBANK FUNDS FCP – BrightGate Global Income Fund\*, in consideration for the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each valuation day and is payable quarterly in arrears, at 0.85% p.a. on the basis of the average net asset value of the Sub-Fund.

### NOTE 6 DISTRIBUTION FEES

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	From January 1 <sup>st</sup> to March 26, 2017				From March 27 to December 31, 2017			
	Class A	Class B	Class E	Class P	Class A	Class B	Class E	Class P
ANDBANK FUNDS FCP – Andbank Short Term	none	none	-	-	0.448% p.a.	0.32% p.a.	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.25% p.a.	-	-	-	0.60% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Balanced	0.50% p.a.	none	-	none	1.52% p.a.	1.04% p.a.	-	0.40% p.a.
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	none	-	-	-	none	-	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.50% p.a.	none	-	none	1.12% p.a.	0.56% p.a.	-	0.56% p.a.
ANDBANK FUNDS FCP – Andbank European Equities	1.00% p.a.	-	-	-	2.00% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Credit	none	-	-	-	0.80% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Latin American*	1.00% p.a.	-	-	-	1.40% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.00% p.a.	none*	-	-	2.00% p.a.	1.04% p.a.*	-	-
ANDBANK FUNDS FCP – Andbank US Equities	-	none	1.00% p.a.	-	-	1.04% p.a.	2.00% p.a.	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.70% p.a.	-	-	-	1.32% p.a.	-	-	-

\* refer to note 17

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 7 TAXATION

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class B Institutional intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

### NOTE 8 OTHER FEES PAYABLE

As at December 31, 2017, the other fees payable include mainly distribution fees and audit expenses.

### NOTE 9 TRANSACTION COSTS

For the year ended on December 31, 2017, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

ANDBANK FUNDS FCP – Andbank Short Term	EUR	1,596
ANDBANK FUNDS FCP – Medicompte Euro Short Term	EUR	1,652
ANDBANK FUNDS FCP – Andbank Balanced	EUR	10,021
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	EUR	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	EUR	2,797
ANDBANK FUNDS FCP – Andbank European Equities	EUR	163,755
ANDBANK FUNDS FCP – Andbank Credit	EUR	610
ANDBANK FUNDS FCP – Andbank Latin American*	USD	1,698
ANDBANK FUNDS FCP – Andbank Iberian Equities	EUR	10,222
ANDBANK FUNDS FCP – Andbank US Equities	USD	11,523
ANDBANK FUNDS FCP – Andbank Alternative Selection	EUR	-

The transaction costs are disclosed in the Statement of operations and changes in net assets under the heading “Depository fees, interest and bank charges”.

### NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available to the Unitholders at the registered office of the Management Company.

### NOTE 11 FUTURE POSITIONS

As of December 31, 2017, ANDBANK FUNDS FCP Andbank Short Term Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
3MO EURO EURIBOR FUTURE	17-Dec-2018	EUR	(83)	20,799,800	Altura Markets	(9,175)
EURO-SCHATZ FUTURE	8-Mar-2018	EUR	(25)	2,799,375	Altura Markets	4,000
<b>Net unrealised depreciation on future contracts</b>						<b>(5,175)</b>

\*refer to note 17

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 11 FUTURE POSITIONS (continued)

As of December 31, 2017, ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	8-Mar-2018	EUR	(100)	11,197,500	Altura Markets	22,000
<b>Net unrealised appreciation on future contracts</b>						<b>22,000</b>

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BUND FUTURE	8-Mar-2018	EUR	(2)	323,360	Altura Markets	2,900
<b>Net unrealised appreciation on future contracts</b>						<b>2,900</b>

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	8-Mar-2018	EUR	(32)	3,583,200	Altura Markets	4,960
EURO-BUND FUTURE	8-Mar-2018	EUR	(28)	4,527,040	Altura Markets	36,680
EURO/USD CURRENCY	19-Mar-2018	USD	18	2,262,648	Altura Markets	11,930
<b>Net unrealised appreciation on future contracts</b>						<b>53,570</b>

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
DJ EURO STOXX 50	16-Mar-2018	EUR	149	5,204,570	Altura Markets	(99,830)
<b>Net unrealised depreciation on future contracts</b>						<b>(99,830)</b>

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank Credit Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BUND FUTURE	8-Mar-2018	EUR	(3)	485,040	Altura Markets	5,070
<b>Net unrealised appreciation on future contracts</b>						<b>5,070</b>



# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2017, ANDBANK FUNDS FCP – BrightGate Global Income Sub-Fund\* had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
18-Jan-2018	EUR	208,706	AUD	315,000	CITIBANK LONDON	3,785
18-Jan-2018	EUR	1,165,548	GBP	1,042,000	CITIBANK LONDON	(7,653)
18-Jan-2018	EUR	789,293	SGD	1,265,000	CITIBANK LONDON	1,742
18-Jan-2018	EUR	112,240	GBP	100,000	CITIBANK LONDON	(351)
18-Jan-2018	EUR	112,524	GBP	100,000	CITIBANK LONDON	(67)
18-Jan-2018	EUR	169,731	GBP	150,000	CITIBANK LONDON	845
18-Jan-2018	EUR	632,697	CAD	935,000	CITIBANK LONDON	11,839
20-Jul-2018	EUR	435,784	USD	530,000	CITIBANK LONDON	199
20-Jul-2018	EUR	830,358	USD	1,000,000	CITIBANK LONDON	8,609
20-Jul-2018	EUR	8,898,305	USD	10,500,000	CITIBANK LONDON	272,322
20-Jul-2018	EUR	1,699,258	SEK	16,250,000	CITIBANK LONDON	46,177
20-Jul-2018	EUR	249,169	USD	300,000	CITIBANK LONDON	2,645
20-Jul-2018	EUR	209,030	USD	250,000	CITIBANK LONDON	3,612
20-Jul-2018	EUR	102,679	SEK	1,000,000	CITIBANK LONDON	951
20-Jul-2018	EUR	251,847	USD	300,000	CITIBANK LONDON	5,358
20-Jul-2018	EUR	83,864	USD	100,000	CITIBANK LONDON	1,701
20-Jul-2018	EUR	292,154	USD	350,000	CITIBANK LONDON	4,562
20-Jul-2018	EUR	248,952	USD	300,000	CITIBANK LONDON	2,425
20-Jul-2018	EUR	294,985	USD	350,000	CITIBANK LONDON	7,431
20-Jul-2018	SEK	1,000,000	EUR	103,765	CITIBANK LONDON	(2,037)
18-Jan-2018	SGD	265,000	EUR	165,181	CITIBANK LONDON	(200)
20-Jul-2018	USD	2,000,000	EUR	1,647,718	CITIBANK LONDON	(3,994)
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>359,901</b>

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in USD)
31-Jan-2018	EUR	8,448	USD	10,066	CITIBANK LONDON	99
31-Jan-2018	EUR	8,886,354	USD	10,586,757	CITIBANK LONDON	106,068
31-Jan-2018	EUR	13,439	USD	16,003	CITIBANK LONDON	168
31-Jan-2018	EUR	22,908	USD	27,221	CITIBANK LONDON	343
31-Jan-2018	USD	11,887	EUR	10,033	CITIBANK LONDON	(186)
31-Jan-2018	USD	37,215	EUR	31,130	CITIBANK LONDON	(243)
<b>Net unrealised appreciation on forward foreign exchange contracts</b>						<b>106,249</b>

\*refer to note 17

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 13 OPTION CONTRACTS

As of December 31, 2017, ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in EUR)
PUT DJ EURO STOXX 50	16-Mar-2018	EUR	(20)	3,400	Altura Markets	(11,260)	3,740
PUT DJ EURO STOXX 50	16-Mar-2018	EUR	(20)	3,450	Altura Markets	(14,380)	1,640
PUT S&P 500 Index	15-Mar-2018	USD	5	2,450	Altura Markets	4,663	(6,536)
<b>Total</b>						<b>(20,977)</b>	<b>(1,156)</b>

### NOTE 14 CROSS INVESTMENTS

In accordance with art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities & ANDBANK FUNDS FCP – Andbank US Equities as described below as at December 31, 2017:

#### ANDBANK FUNDS FCP – Andbank Flexible Allocation

Sub-Fund	Currency	Quantity	Market Value	%TNA
ANDBANK FUNDS FCP – Andbank European Equities	EUR	11,174	1,493,851	7.51
ANDBANK FUNDS FCP – Andbank US Equities	EUR	4,881	638,680	3.21

The management fees detailed in note 3 are not applied in duplicate to the net assets of the above mentioned Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities and ANDBANK FUNDS FCP – Andbank US Equities Sub-Funds. The combined statements have not been adjusted to remove the impact of the above.

### NOTE 15 GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

### NOTE 16 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds.

### NOTE 17 IMPORTANT EVENTS

The denomination of the Sub-Fund ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I has changed to ANDBANK FUNDS FCP – BrightGate Global Income Fund with effect on March 27, 2017.

The denomination of the Class I Institutional of ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund has changed to Class B Institutional with effect on March 27, 2017.

The Board of Directors has decided to close the Sub-Fund ANDBANK FUNDS FCP – Latin American for further subscriptions, redemptions and conversions from June 30, 2017, to compulsory redeem all the outstanding units of the Sub-Fund at the net asset value determined as of June 30, 2017 and to liquidate the Sub-Fund.

# ANDBANK FUNDS FCP

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 18 SUBSEQUENT EVENTS

The Fund has been renamed SIGMA INVESTMENT HOUSE FCP with effective date as of March 14, 2018.

The following Sub-Funds have been launched on March 19, 2018:

- SIGMA INVESTMENT HOUSE FCP – Multiperfil Moderado
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Equilibrado
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Inversión
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Dinámico
- SIGMA INVESTMENT HOUSE FCP – Multiperfil Agresivo

The following Sub-Funds have been launched on March 21, 2018:

- SIGMA INVESTMENT HOUSE FCP – Best Morgan Stanley
- SIGMA INVESTMENT HOUSE FCP – Best JP Morgan
- SIGMA INVESTMENT HOUSE FCP – Best Carmignac

The following Sub-Funds have been launched on March 28, 2018:

- SIGMA INVESTMENT HOUSE FCP – Short Term USD
- SIGMA INVESTMENT HOUSE FCP – Global Euro Bonds
- SIGMA INVESTMENT HOUSE FCP – Global US Dollar Bonds
- SIGMA INVESTMENT HOUSE FCP – Conservative Allocation

The following Sub-Funds have changed their denomination on March 14, 2018:

#### Previous denomination

ANDBANK FUNDS FCP – Andbank Short Term  
ANDBANK FUNDS FCP – Andbank Balanced  
ANDBANK FUNDS FCP – Andbank Flexible Allocation  
ANDBANK FUNDS FCP – Andbank European Equities  
ANDBANK FUNDS FCP – Andbank Credit  
ANDBANK FUNDS FCP – Andbank Iberian Equities  
ANDBANK FUNDS FCP – Andbank US Equities  
ANDBANK FUNDS FCP – Andbank Alternative Selection

#### New denomination

SIGMA INVESTMENT HOUSE FCP – Short Term EUR  
SIGMA INVESTMENT HOUSE FCP – Balanced  
SIGMA INVESTMENT HOUSE FCP – Moderate Allocation  
SIGMA INVESTMENT HOUSE FCP – Equity Europe  
SIGMA INVESTMENT HOUSE FCP – Credit  
SIGMA INVESTMENT HOUSE FCP – Equity Spain  
SIGMA INVESTMENT HOUSE FCP – Equity US  
SIGMA INVESTMENT HOUSE FCP – Alternative Selection

# ANDBANK FUNDS FCP

## Supplementary information (unaudited)

### INFORMATION ON REMUNERATION

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The policy has been reviewed and approved by the Board of Directors of the Management Company on February 2017.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

#### Remuneration data for the year ended December 31, 2017:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	275,550.63	50,000.00
Employees	30	1,809,734.81	318,314.71
Total	33	2,085,285.44	368,314.71

This table reflects the total remuneration amounts paid during the year ended December 31, 2017. The headcount is therefore related to this remuneration and includes all employees under the payroll 2017.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus. A paper copy may be obtained free of charge upon request at the Fund's registered office.

### EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the year ended December 31, 2017, the Fund did not enter into securities financing transactions and total return swaps.