EAST CAPITAL

Annual report including audited financial statements as at 31st December 2017

East Capital

Société d'investissement à capital variable incorporated in Luxembourg

R.C.S. Luxembourg B 121 268

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	Karine Hirn Partner East Capital Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Louise Hedberg Head of Corporate Governance & Sustainability East Capital Asset Management S. A. - Sverige Filial, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Partner East Capital Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Albin Rosengren Partner East Capital Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg Magnus Lekander General Counsel East Capital International AB, Stockholm Tim Ohlin Risk Manager East Capital Asset Management S.A., Luxembourg
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald

Organisation (continued)

Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1017 Luxembourg
Intragroup Investment Advisors	East Capital (Dubai) Limited Dubai International Financial Centre Level 4, Gate Precinct Building 5 P.O. Box 507035 Dubai, UAE East Capital Asia Ltd 9/F Wyndham Place 40 - 44 Wyndham Street Central, Hong Kong East Capital (Moscow) LLC 125009, Romanov lane, 4 bldg. 2 Moscow, Russia
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisers	Elvinger Hoss Prussen, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Market Comment

Positive macroeconomic backdrop

As expected, the FED's three rate hikes during the year did little to dampen the overall very strong macro-economic momentum around the world. In its latest forecasts, the IMF expects the world growth to accelerate from 3.6% in 2017 to 3.7% in 2018. While developed markets are expected to slow from 2.2% in 2017 to 2.0% in 2018, emerging markets are expected to continue to drive global acceleration, accelerating from 4.6% in 2017 to 4.9% in 2018. Brokers are more aggressive in their forecasts, some predicting a 4% global GDP growth and 5.6% emerging markets' GDP growth in 2018. The adoption of US tax reforms at the end of the year, was cheered by markets and definitely provides another positive trigger, as it could boost US growth by 0.75%-1%. Oil prices, supported by three key drivers namely geopolitical tension in the Middle East (Iran, Syria and Yemen), OPEC agreement and stronger demand, remain on a positive trend, flirting with the 70 USD/bbl level, 50% higher than 2015.

Europe is also doing well with highest levels of economic sentiments since 2000, and PMIs at multiyear high, positively impacting Central and Eastern European economic and trade momentum. Romania became the fastest growing economy in Europe. The ECB remains rather dovish; on the top of extended QE period, they also announced in October 2017 additional repo operations of EUR 45bn/month for 9 months, and signalled that rates will remain low. The migrant crisis, one of the key risks for Central Europe, is being contained.

In China, following the XIXem Congress of the CPC, the Central Work Economic Conference highlighted three main objectives, namely financial risk, poverty reduction, environmental protection. The country has just released its fourth quarter and full year GDP numbers. The 6.9% annual GDP growth is the first acceleration since 2010 and overshot the government's original full-year target of around 6.5%. Indian macro numbers are also looking better, 6.3% up in Q4.

Politics offer a more complex picture

The first year of the new US administration brought along a record level of political drama both domestically and internationally, with a direct effect in terms of bumpy geopolitics in many parts of the world such as the Middle East and the Korean peninsula. Europe took a breather when market-friendly and pro-Europe President Macron won the French presidential elections, while the UK started the Brexit negotiations and Germany struggled to compose its new government. China is taking centre stage in issues ranging from global trade to climate change, at the same time as it orchestrated a smooth transition at the XIXem CPC Congress which confirmed and strengthened President Xi's power and reform agenda. Other noteworthy developments were the impeachment of President Pak in Korea followed by the election of President Moon, the Turkish referendum on changes to the Constitution, turbulences in Saudi when the young Crown Prince Mohammed bin Salman seized control of almost all levers of power, the state elections in Uttar Pradesh in India confirming the support to Prime Minister Modi's BJP party and the mid-term Argentinian elections also a significant endorsement of the current reform policies of President Macri. Markets have been complacent regarding political and geopolitical risks, with stubbornly low VIX index, arguably a key risk going into 2018.

The year of recovery for equities

Global stocks enjoyed in 2017 their best annual performance since the post-crisis recovery. World indices advanced 23.1%, their biggest increase since 2009 while emerging markets and frontier markets had an even stronger year, gaining 37.5% and 31.8% respectively (in USD terms). A combination of low volatility, low rates, positive global macro numbers has obviously been supportive to emerging markets, while healthy earnings growth numbers and valuation discounts have given comfort to investors throughout the year. 2017 was the first year since 2011 with earnings upgrades throughout the year, and emerging markets continue to trade at a 24% discount to developed markets. Following a brief reversal of flows into emerging markets in the immediate aftermath of the US presidential elections at the end of 2016, risk appetite resumed already during the first quarter; and 2017 also marked the first year since 2012 that emerging markets equity funds recorded net inflows on an annual cumulative basis, receiving a total of USD 66bn, while frontier markets net inflows amounted to USD 560m.

Only a few laggards

With the exception of very few countries, emerging markets all had a good performance in 2017. China offshore (which had its second-best year in a decade, up 54.4%), Poland, Czech Republic and Chile were the star performers among the larger markets, while Kazakhstan (65.3%), Vietnam and Argentina were the outperformers among frontier markets. At the opposite end were Pakistan and Qatar, losing 20.0% and 11.3% during the period, while Russia, despite a stronger 3Q, lagged the rest of the markets and closed marginally up with a 5.9% gain.

Some highlights

In Asia, healthy export numbers and earnings upgrades and the boom in tech stocks have been the biggest drivers of stock market gains. China offshore outperformed the rest of the world, and the gains have been heavily concentrated in a few names such as Alibaba, Ping An and Tencent, which now is among the top 5 market caps in the world and the largest EM company with 5.4% weight in MSCI EM index, surpassing Samsung. Even though MSCI's long awaited announcement in June 2017 to start including A-shares in their indices by May 2018 was welcome by investors, onshore China remained pressured by the tightening of liquidity conditions and harder monitoring of financial risks, underperforming offshore markets by more than 20 pp for the year. The Vietnamese market which has long been among our favourite investment destinations gained strong momentum along with additional steps to attract foreign capital into its USD 150bn stock market. India has been more resilient than expected to the Demonetization shock of November 2016 and continues on its reform path; the introduction of the GST tax in July 2017 brought along volatile earnings and stock performance.

Russia's underperformance, despite an overall positive macro-environment, was driven by sanctions fears, stock specific stories and placements. Poland recorded one of the highest gains in the world as the country enjoyed a strong

Report on activities by the Board of Directors (continued)

macroeconomic environment (3Q GDP was 4.9%), which combined with various government incentive packages meant retail spending growth was around 8-9%. Turkey was also relatively strong supported by strong GDP growth (11.1% in 3Q) and earnings growth related to government stimulus measures.

Argentina is pursuing reforms and showing both strong economic growth and disinflation trend. Another key market, Nigeria, finally introduced a new FX window which has been a long-awaited event. Pakistan, which has now been upgraded to EM status by MSCI had a volatile period and ended the year as the worst performer in Asia.

Management report and fund facts

East Capital Balkans

The Fund gained 16% during the year, while the benchmark index gained 19%. The net asset value was EUR 98m as of 31st December 2017, to be compared to EUR 92m as of 31st December 2016. Net outflows during the year amounted to EUR 7m.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014
	Class A (SEK) 01.10.2013
	Class C (EUR) 03.02.2014
	Class G (SEK) 10.11.2017
	Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

East Capital Baltics

The Fund gained 18% during the year, while the benchmark index gained 20%. The net asset value was EUR 68m as of 31st December 2017, to be compared to EUR 55m as of 31st December 2016. Net inflows during the year amounted to EUR 3m.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014
	Class A (SEK) 01.10.2013
	Class C (EUR) 03.02.2014
	Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	OMX Baltic Capped Benchmark Index

East Capital China Environmental

The Fund gained 11% during the year, while the benchmark index gained 35%. The net asset value was EUR 42m as of 31st December 2017, to be compared to EUR 12m as of 31st December 2016. Net inflows during the year amounted to EUR 29m.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 04.01.2008
	Class A (SEK) 17.12.2010
	Class R (EUR) 08.09.2017
	Class X (EUR) 01.12.2017
Quotation	Daily
Benchmark	MSCI China Index

East Capital Eastern Europe

The Fund gained 9% during the year, while the benchmark index gained 6%. The net asset value was EUR 215m as of 31st December 2017, to be compared to EUR 224m as of 31st December 2016. Net outflows during the year amounted to EUR 26m.

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007
	Class A (SEK) 01.10.2013
	Class C (EUR & USD) 12.12.2007
	Class R (EUR) 18.12.2012
	Class X (EUR) 30.11.2017
Quotation	Daily
Benchmark	MSCI EM Europe 10/40 Index

East Capital Emerging Asia

The Fund gained 25% during the year, while the benchmark index gained 24%. The net asset value was EUR 48m as of 31st December 2017, to be compared to EUR 38m as of 31st December 2016. Net inflows during the year amounted to EUR 0m.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 07.01.2008 Class A (SEK) 08.12.2010 Class B (EUR) distribution 09.05.05 Class P (EUR) 18.08.2008 Class X (EUR) 01.12.2017
Quotation	Daily
Benchmark	MSCI Asia ex-Japan Index

East Capital Global Frontier Markets

The Fund gained 17% during the year, while the benchmark index gained 16%. The net asset value was EUR 60m as of 31st December 2017, to be compared to EUR 36m as of 31st December 2016. Net inflows during the year amounted to EUR 17m.

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class R (GBP) 22.12.2014 Class X (EUR) 22.11.2017
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital Multi-Strategy

The Fund gained 1% during the year, while the benchmark index gained 1%. The net asset value was EUR 77m as of 31st December 2017. Net inflows during the year amounted to EUR 77m.
* The sub-fund was launched on 13th November 2017.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 06.12.2017 Class A (SEK) 13.11.2017
Launch date	13.11.2017
Quotation	Daily
Benchmark	25% MSCI World Index and 75% OMRX T-bill Index

East Capital Russia

The Fund declined 3% during the year, while the benchmark index declined 12%. The net asset value was EUR 553m as of 31st December 2017, to be compared to EUR 711m as of 31st December 2016. Net outflows during the year amounted to EUR 135m.

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007 Class A (SEK) 01.10.2013 Class C (EUR) 09.02.2007 Class C (USD) 11.05.2007 Class G (SEK) 10.11.2017 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI Russia 10/40 Index

East Capital Sustainable Emerging Markets

The Fund gained 9% during the year, while the benchmark index gained 10%. The net asset value was EUR 77m as of 31st December 2017. Net inflows during the year amounted to EUR 76m.
* The sub-fund was launched on 30th June 2017

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 30.06.2017 Class C (EUR & SEK) 30.06.2017 Class P (EUR) 30.06.2017 Class R (EUR) 30.06.2017 Class X (EUR) 20.11.2017 Class Z (EUR) 30.06.2017
Launch date	30.06.2017
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

East Capital Turkey

The Fund gained 19% during the year, while the benchmark index gained 21%. The net asset value was EUR 74m as of 31st December 2017, to be compared to EUR 66m as of 31st December 2016. Net outflows during the year amounted to EUR 4m.

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 01.10.2013 Class C (EUR) 18.07.2017 Class C (USD) 01.10.2013 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI Turkey IMI Net Index

Report of the Réviseur d'Entreprises agréé

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To the Shareholders of
East Capital

Opinion

We have audited the accompanying financial statements of East Capital and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017 and the statement of operations and other 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 East Capital and of each of its sub-funds as at 31st December 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 23rd July 2016 on the audit profession ("Law of 23rd 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 Fund 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 the Board of Directors of the Fund

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

T.V.A. LU 27351518
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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 23rd 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.

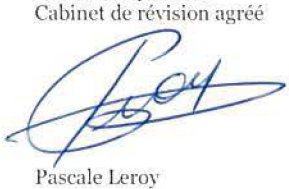
As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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, 19th April 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Pascale Leroy

Combined statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	1,295,778,559.01
Cash at banks	20,951,034.49
Formation expenses, net	157,205.77
Receivable on sales of securities	3,786,017.93
Receivable on treasury transactions	14,937.41
Receivable on issues of shares	1,871,927.86
Income receivable on portfolio	3,084,508.27
Other receivables	81,214.49
Total assets	1,325,725,405.23
Liabilities	
Bank overdrafts	299,971.81
Payable on purchases of securities	4,708,595.07
Payable on treasury transactions	604.31
Payable on redemptions of shares	2,813,021.42
Interest payable on bank overdrafts	2,784.68
Expenses payable	1,455,033.55
Other liabilities	4,441,336.31
Total liabilities	13,721,347.15
Net assets at the end of the year	1,312,004,058.08

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

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	45,550,761.39
Interest on bonds and other debt securities, net	196,695.18
Interest on bank accounts	103,609.17
Other commissions received	219,924.15
Other income	377,616.20
Total income	46,448,606.09
Expenses	
Management fees	22,161,863.38
Performance fees	44,532.45
Banking charges and other fees	45,393.97
Transaction fees	3,544,834.73
Flat fee	5,188,122.09
Other administration costs	157,950.41
Subscription duty ("taxe d'abonnement")	418,887.55
Other taxes	630,410.06
Bank interest paid	38,425.04
Other expenses	1,280,646.04
Total expenses	33,511,065.72
Net investment income	12,937,540.37
Net realised gain/(loss)	
- on securities portfolio	50,958,726.78
- on forward foreign exchange contracts	411,478.83
- on foreign exchange	-3,929,512.68
Realised result	60,378,233.30
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-13,603,880.60
- on forward foreign exchange contracts	-433,204.82
Result of operations	46,341,147.88
Dividends paid	-11,678.62
Subscriptions	705,975,018.35
Redemptions	-674,250,984.54
Total changes in net assets	78,053,503.07
Total net assets at the beginning of the year	1,233,950,555.01
Total net assets at the end of the year	1,312,004,058.08

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	97,191,442.14
Cash at banks	539,093.78
Receivable on sales of securities	163,508.00
Receivable on treasury transactions	13,979.67
Receivable on issues of shares	35,002.87
Total assets	97,943,026.46
Liabilities	
Bank overdrafts	465.70
Payable on redemptions of shares	145,532.14
Interest payable on bank overdrafts	5.02
Expenses payable	105,947.25
Other liabilities	608.62
Total liabilities	252,558.73
Net assets at the end of the year	97,690,467.73

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	651,025.367	EUR	12.1714	7,923,878.92
A (SEK)	45,064,626.956	SEK	16.8033	77,030,074.13
C (EUR)	693,972.134	EUR	13.4301	9,320,094.98
G (SEK)	215,393.023	SEK	104.9414	2,299,362.16
R (EUR)	83,592.386	EUR	13.3631	1,117,057.54
				97,690,467.73

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2017 to 31st December 2017

Income	
Dividends, net	2,680,493.62
Interest on bank accounts	5,579.19
Other commissions received	6,540.21
Other income	175,517.20
Total income	2,868,130.22
Expenses	
Management fees	1,822,347.72
Banking charges and other fees	722.18
Transaction fees	210,319.79
Flat fee	412,732.15
Other administration costs	10,648.03
Subscription duty ("taxe d'abonnement")	34,492.73
Other taxes	267,380.22
Bank interest paid	6,523.64
Other expenses	152,828.34
Total expenses	2,917,994.80
Net investment loss	-49,864.58
Net realised gain/(loss)	
- on securities portfolio	5,978,075.55
- on foreign exchange	-24,950.45
Realised result	5,903,260.52
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,074,328.81
Result of operations	12,977,589.33
Dividends paid	-
Subscriptions	86,315,664.46
Redemptions	-93,718,856.41
Total changes in net assets	5,574,397.38
Total net assets at the beginning of the year	92,116,070.35
Total net assets at the end of the year	97,690,467.73

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	89,945,525.17	92,116,070.35	97,690,467.73

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	9.9618	10.4881	12.1714
A (SEK)	SEK	12.8110	14.1206	16.8033
C (EUR)	EUR	10.8516	11.4979	13.4301
G (SEK)	SEK	-	-	104.9414
R (EUR)	EUR	10.8279	11.4569	13.3631

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	-6.59	5.28	16.05
A (SEK)	-9.46	10.22	19.00
C (EUR)	-5.99	5.96	16.80
G (SEK)	-	-	** 4.94
R (EUR)	-6.12	5.81	16.64

Performance of STOXX Balkan Total Market Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), C (EUR) and R (EUR)	-20.92	* -1.99	* 18.71
A (SEK)	-22.83	* 1.68	* 21.81
G (SEK)	-	-	** 6.92

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	1,264,140.675	751,769.529	-1,364,884.837	651,025.367
A (SEK)	36,722,373.066	35,080,091.906	-26,737,838.016	45,064,626.956
C (EUR)	2,055,300.142	60,306.842	-1,421,634.850	693,972.134
G (SEK)	-	1,644,895.333	-1,429,502.310	215,393.023
R (EUR)	99,933.140	12,710.842	-29,051.596	83,592.386

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Benchmark data as of 30.12.2016 and as of 29.12.2017

** Performance of the share class calculated from 10th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 10th November 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	28,363	Erste Group Bank AG	1,024,046.12	1.05
EUR	57,883	Raiffeisen Bank Intl AG	1,748,066.60	1.79
			2,772,112.72	2.84
Croatia				
HRK	40,600	Arena Hospitality Group d.d.	2,453,906.99	2.51
Greece				
EUR	48,150	Aegean Airlines SA	397,237.50	0.41
EUR	1,553,500	Alpha Bank AE	2,776,104.50	2.84
EUR	6,469,700	Eurobank Ergasias SA	5,499,245.00	5.63
EUR	114,271	Folli Follie Group	2,171,149.00	2.23
EUR	464,334	Fourlis Holding SA Reg	2,669,920.50	2.73
EUR	60,000	Jumbo SA Reg	894,000.00	0.91
EUR	105,802	Motor Oil (Hellas) Cor Refi SA Reg	1,986,961.56	2.03
EUR	28,200	Titan Cement Co Reg	645,780.00	0.66
			17,040,398.06	17.44
Romania				
RON	1,309,056	BRD Gr SG Romanian Bk for Dev	3,620,268.81	3.71
RON	152,000	Digi Communications NV Reg	1,238,283.45	1.27
USD	396,927	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	3,784,664.32	3.87
EUR	368,524	Gobalworth Real Estate Invs Ltd	3,307,502.90	3.39
RON	323,369	Med Life SA Reg	2,363,990.05	2.42
			14,314,709.53	14.66
Slovenia				
EUR	10,000	KRKA dd	575,000.00	0.59
EUR	54,422	Luka Koper	1,654,428.80	1.69
EUR	20,750	Petrol Ljubljana d.d.	7,251,087.50	7.42
EUR	359,147	Pozavarovalnica Sava d.d.	5,674,522.60	5.81
EUR	4,022	Telekom Slovenia dd	333,343.36	0.34
EUR	221,700	Zavarovalnica Triglav d.d.	6,407,130.00	6.56
			21,895,512.26	22.41
Turkey				
TRY	854,200	Akbank T.A.S.	1,848,169.48	1.89
TRY	5,436	Do & Co AG	250,991.00	0.26
TRY	565,364	Haci Omer Sabanci Holding AS	1,380,953.12	1.41
TRY	157,763	KOC Holding AS	640,402.65	0.66
TRY	193,000	Mavi Giyim Sanayi Ticaret AS	2,458,845.83	2.52
TRY	346,100	Migros Ticaret AS	2,095,206.39	2.15
TRY	339,074	Turkcell Iletisim Hizmet	1,152,952.57	1.18
TRY	1,630,132	Turkiye Garanti Bankasi AS Reg	3,838,517.77	3.93
TRY	1,832,140	Turkiye Vakiflar Bankasi Tao	2,724,540.84	2.79
			16,390,579.65	16.79
Total shares			74,867,219.21	76.65
Closed-ended investment funds				
Greece				
EUR	133,546	Grivalia Properties REI Co Reg Dist	1,228,623.20	1.26
Total closed-ended investment funds			1,228,623.20	1.26

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	24,595	Atlantic Grupa d.d.	2,847,564.97	2.91
HRK	12,453	Podravka DD	451,603.50	0.46
			3,299,168.47	3.37
Romania				
RON	5,590,724.99999987	Banca Transilvania SA	2,552,940.05	2.61
RON	30,824,000	OMV Petrom	1,889,939.54	1.93
RON	113,668	Sphera Franchise Group SA Reg	991,803.21	1.02
RON	249,300	Ste Natl Gaze Natur Romgaz SA	1,672,859.62	1.71
			7,107,542.42	7.27
Serbia				
RSD	125,038	Aerodrom Nikola Tesla AD	1,578,620.38	1.62
RSD	70,000	Energoprojekt Hg a.d Beograd	590,747.83	0.60
RSD	310,106	Komercijalna Banka AD Beogra	4,972,420.68	5.09
RSD	110,198	Nis AD	673,312.03	0.69
			7,815,100.92	8.00
Total shares			18,221,811.81	18.64
Closed-ended investment funds				
Romania				
RON	13,654,800	Fondul Proprietatea SA	2,529,251.22	2.59
Total closed-ended investment funds			2,529,251.22	2.59
Other transferable securities				
Shares				
Romania				
RON	47,129	Med Life SA Reg Emission 2017	344,536.70	0.35
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
			0.00	0.00
Total shares			344,536.70	0.35
Warrants and rights				
Romania				
RON	4	Med Life SA Droits d'attribut 31.12.99	0.00	0.00
Total warrants and rights			0.00	0.00
Total investments in securities			97,191,442.14	99.49
Cash at banks			539,093.78	0.55
Bank overdrafts			-465.70	0.00
Other net assets/(liabilities)			-39,602.49	-0.04
Total			97,690,467.73	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	63,910,904.40
Cash at banks	6,128,495.09
Receivable on sales of securities	164,872.90
Receivable on treasury transactions	502.17
Receivable on issues of shares	45,281.64
Other receivables	81,214.49
Total assets	70,331,270.69
Liabilities	
Bank overdrafts	737.80
Payable on purchases of securities	2,175,644.15
Payable on redemptions of shares	141,274.00
Expenses payable	89,161.53
Total liabilities	2,406,817.48
Net assets at the end of the year	67,924,453.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	67,247.629	EUR	12.8289	862,714.83
A (SEK)	9,156,675.307	SEK	70.6985	65,853,212.56
C (EUR)	1,000.000	EUR	12.6736	12,673.57
R (EUR)	93,241.607	EUR	12.8253	1,195,852.25
				67,924,453.21

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	1,781,169.53
Interest on bank accounts	1,508.90
Other commissions received	6,314.02
Other income	13,103.39
Total income	1,802,095.84
Expenses	
Management fees	1,272,450.90
Banking charges and other fees	697.21
Transaction fees	59,562.72
Flat fee	287,406.21
Other administration costs	26,574.81
Subscription duty ("taxe d'abonnement")	26,029.95
Bank interest paid	3,159.98
Other expenses	76,112.29
Total expenses	1,751,994.07
Net investment income	50,101.77
Net realised gain/(loss)	
- on securities portfolio	3,460,114.70
- on foreign exchange	-29,303.70
Realised result	3,480,912.77
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,262,652.53
Result of operations	9,743,565.30
Dividends paid	-
Subscriptions	13,633,882.29
Redemptions	-10,549,250.28
Total changes in net assets	12,828,197.31
Total net assets at the beginning of the year	55,096,255.90
Total net assets at the end of the year	67,924,453.21

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	53,628,709.75	55,096,255.90	67,924,453.21

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	9.6798	10.9078	12.8289
A (SEK)	SEK	49.6899	58.6242	70.6985
C (EUR)	EUR	9.4403	10.7067	12.6736
R (EUR)	EUR	9.5805	10.8505	12.8253

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	1.12	12.69	17.61
A (SEK)	-1.99	17.98	20.60
C (EUR)	1.77	13.41	18.37
R (EUR)	1.63	13.26	18.20

Performance of OMX Baltic Capped Benchmark Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), C (EUR) and R (EUR)	* 11.25	* 22.75	* 20.04
A (SEK)	* 8.60	* 27.44	* 23.16

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	55,790.512	32,062.102	-20,604.985	67,247.629
A (SEK)	8,775,949.599	1,789,652.115	-1,408,926.407	9,156,675.307
C (EUR)	1,000.000	-	-	1,000.000
R (EUR)	75,491.101	60,448.980	-42,698.474	93,241.607

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Benchmark data as of 30.12.2015, as of 30.12.2016 and as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
EUR	1,385,802	Apranga AB	3,506,079.06	5.16
EUR	3,407,305	Baltika AS	868,862.78	1.28
PLN	22,241	CCC SA	1,519,167.26	2.24
PLN	867	LPP SA	1,851,412.64	2.72
EUR	1,589,652	Olympic Entertainment Group AS	2,877,270.12	4.24
PLN	21,000	Rainbow Tours SA Bearer	218,934.89	0.32
EUR	208,813	Tallinna Kaubamaja Grupp AS	1,921,079.60	2.83
EUR	527,194	Utenos Trikotazas AB	500,834.30	0.74
EUR	64,975	Vilniaus Baldai AB	838,177.50	1.23
			14,101,818.15	20.76
Financials				
PLN	171,428	Alior Bank SA	3,266,294.28	4.81
EUR	10,068,474	Bank of Siauliai AB	5,930,331.19	8.73
PLN	103,900	Bank Polska Kasa Opieki SA	3,224,717.98	4.75
PLN	11,305	Bank Zachodni WBK SA	1,073,609.30	1.58
PLN	1,364,000	Echo Investment SA	1,487,415.12	2.19
PLN	37,400	Kruk SA	2,343,957.42	3.45
PLN	562,000	LC Corp SA Bearer	370,403.80	0.54
PLN	95,680	PKO Bank Polski SA	1,016,083.36	1.50
PLN	66,430	Powszechny Zaklad Ubezpie SA	671,229.88	0.99
SEK	670,000	Skandinaviska Enskilda Bk AB A	6,563,416.66	9.66
SEK	325,000	Swedbank AB A	6,542,715.56	9.63
			32,490,174.55	47.83
Industrials				
EUR	1,128,583	Ekspress Grupp AS	1,410,728.75	2.08
EUR	2,885,952	Tallink Group AS	3,607,440.00	5.31
PLN	126,000	Work Serv SA	127,133.23	0.19
			5,145,301.98	7.58
Non-cyclical consumer goods				
PLN	20,816	Eurocash SA	132,055.85	0.19
Raw materials				
EUR	800,586	Grigeo AB	1,112,814.54	1.64
EUR	232,222	Merko Ehitus	2,045,875.82	3.01
			3,158,690.36	4.65
Technologies				
PLN	23,000	Asseco Poland SA	242,431.74	0.36
PLN	83,600	CD Projekt SA	1,943,499.51	2.86
PLN	202,120	Wirtualna Polska Hg SA	2,349,402.64	3.46
			4,535,333.89	6.68
Telecommunications services				
PLN	73,000	Play Communications SA Bearer	591,526.84	0.87
SEK	858,600	Telia Co AB	3,192,325.38	4.70
			3,783,852.22	5.57
Utilities				
EUR	28,487	Tallinna Vesi AS	290,567.40	0.43
Total shares			63,637,794.40	93.69

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Other transferable securities				
Closed-ended investment funds				
Real estate funds				
EUR	881	East Cap Balti Pro Inv AB publ Reg	273,110.00	0.40
Total closed-ended investment funds			273,110.00	0.40
Total investments in securities			63,910,904.40	94.09
Cash at banks			6,128,495.09	9.02
Bank overdrafts			-737.80	0.00
Other net assets/(liabilities)			-2,114,208.48	-3.11
Total			67,924,453.21	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	41,871,860.13
Cash at banks	427,208.60
Receivable on treasury transactions	145.89
Receivable on issues of shares	66,373.68
Income receivable on portfolio	7,442.46
Total assets	42,373,030.76
Liabilities	
Payable on redemptions of shares	194,049.51
Interest payable on bank overdrafts	64.94
Expenses payable	40,122.72
Total liabilities	234,237.17
Net assets at the end of the year	42,138,793.59

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	53,660.951	EUR	180.9308	9,708,920.50
A (SEK)	1,701,234.724	SEK	143.1794	24,778,414.70
R (EUR)	57,174.710	EUR	107.1814	6,128,068.14
X (EUR)	14,945.800	EUR	101.9276	1,523,390.25
				42,138,793.59

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	220,994.31
Interest on bank accounts	226.01
Other commissions received	13,640.74
Total income	234,861.06
Expenses	
Management fees	301,361.74
Transaction fees	154,326.92
Flat fee	80,622.12
Other administration costs	7,579.09
Subscription duty ("taxe d'abonnement")	8,408.44
Other taxes	475.16
Bank interest paid	4,857.05
Other expenses	936.49
Total expenses	558,567.01
Net investment loss	-323,705.95
Net realised gain/(loss)	
- on securities portfolio	-433,776.58
- on foreign exchange	-55,239.90
Realised result	-812,722.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,528,410.64
Result of operations	715,688.21
Dividends paid	-
Subscriptions	40,163,835.04
Redemptions	-10,932,312.56
Total changes in net assets	29,947,210.69
Total net assets at the beginning of the year	12,191,582.90
Total net assets at the end of the year	42,138,793.59

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	19,782,191.74	12,191,582.90	42,138,793.59

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	185.0299	162.6028	180.9308
A (SEK)	SEK	136.3918	125.4839	143.1794
R (EUR)	EUR	-	-	107.1814
X (EUR)	EUR	-	-	101.9276

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	18.24	-12.12	11.27
A (SEK)	14.54	-8.00	14.10
R (EUR)	-	-	**** 7.18
X (EUR)	-	-	**** 1.93

Performance of MSCI China Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	* -3.10	** -4.17	*** 35.17
A (SEK)	* -5.73	** -0.51	*** 38.69
R (EUR)	-	-	**** 9.26
X (EUR)	-	-	**** 1.88

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	16,730.838	56,112.964	-19,182.851	53,660.951
A (SEK)	723,685.873	1,491,991.323	-514,442.472	1,701,234.724
R (EUR)	-	58,594.499	-1,419.789	57,174.710
X (EUR)	-	14,945.800	-	14,945.800

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Switch of the Benchmark as at 1st June 2015 from MSCI China Index to the MSCI China A Index.

** Switch of the Benchmark as at 18th January 2016 from MSCI China A Index to the MSCI China Index and Benchmark data as of 30.12.2016

*** Benchmark data as of 29.12.2017

**** Performance of the share class calculated from 8th September 2017 respectively 1st December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 8th September 2017 respectively 1st December 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
HKD	1,780,000	Chongqin Changan Automobile Co Ltd B	1,630,914.70	3.87
CNY	336,991	Gree Electric Appliances Inc A	1,884,749.04	4.47
CNY	349,868	Ningbo Huaxiang Ele Co Ltd A	1,065,700.01	2.53
			4,581,363.75	10.87
Energy				
HKD	2,822,000	Canvest Env Prot Gr Co Ltd Reg S	1,386,023.93	3.29
HKD	4,110,162	Huaneng Renewables Corp Ltd H	1,160,426.42	2.75
			2,546,450.35	6.04
Financials				
HKD	522,000	China Gas Holdings Ltd	1,201,260.09	2.85
Industrials				
CNY	646,693	Beijing GeoEnv Eng & Tec Inc A	1,052,783.48	2.50
CNY	424,000	Beijing Originwater Tec Co Ltd A	942,582.70	2.24
CNY	480,933	Beijing SPC Env Pro Tec Co Ltd A	1,399,064.72	3.32
CNY	65,700	BYD Co Ltd A	546,973.72	1.30
HKD	192,725	BYD Co Ltd H	1,398,292.28	3.32
HKD	751,000	China Everbright Intl Ltd	892,929.00	2.12
HKD	2,252,000	CIMC Enric Hgs Ltd	1,576,327.86	3.74
CNY	907,000	CRRC Corp Ltd A	1,405,740.71	3.34
HKD	1,215,450	CRRC Corp Ltd H	1,082,570.45	2.57
CNY	317,809	Focused Photonics Hangzhou Inc A	1,445,971.02	3.43
CNY	62	Guoxuan High-tech Co Ltd A	176.63	0.00
CNY	143,000	Han's L Tec Industry Gr Co Ltd A	904,100.64	2.15
CNY	230,000	JSTI Group A	480,987.38	1.14
CNY	255,101	Nanfang Zhongjin Env Co Ltd A	390,152.02	0.93
CNY	546,904	NARI Tec Co Ltd A	1,279,502.33	3.04
CNY	360,000	Shen Tech Eco & Environ Co Ltd A	559,799.58	1.33
CNY	264,832	Shenzhen Inovance Tec Co Ltd A	983,607.11	2.33
CNY	477,934	Sungrow Power Supply Co Ltd A	1,148,116.58	2.72
			17,489,678.21	41.52
Raw materials				
HKD	2,070,000	China Molybdenum Co Ltd H	1,107,100.02	2.63
CNY	962,700	GEM Co Ltd	885,877.46	2.10
HKD	1,021,000	Lee & Man Paper Manufact Ltd	1,005,102.86	2.38
CNY	146,703	Tianqi Lithium Industries Inc A	999,047.29	2.37
			3,997,127.63	9.48
Technologies				
CNY	3,038,000	BOE Technology Gr Co Ltd A	2,251,231.33	5.34
CNY	635,757	Sanan Optoelectronics Co Ltd A	2,065,892.13	4.90
HKD	969,000	Xinjiang Goldw Sc & Tec Co Ltd H	1,370,991.13	3.26
			5,688,114.59	13.50
Utilities				
HKD	2,445,800	China Longyuan Power Group Corporation Ltd	1,448,800.30	3.44
HKD	320,580	China Resources Gas Group Ltd	968,282.94	2.30
CNY	282,914	China Yangtze Power Co Ltd A	564,487.52	1.34
USD	22,300	Daqo New Energy Corp Spons ADR Repr 25 Shs	1,103,811.47	2.62
HKD	98,940	ENN Energy Hgs Ltd	587,664.66	1.39

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
CNY	412,729	Grandblue Environment Co Ltd A	842,518.53	2.00
SGD	1,865,000	SIIC Environment Hgs Ltd	598,383.49	1.42
			6,113,948.91	14.51
Total shares			41,617,943.53	98.77
Equity / index linked certificates				
Financials				
USD	45,400	Cred Suisse (Bahamas) Ltd P-Notes GreeElAp A 04.11.18	253,916.60	0.60
Total equity / index linked certificates			253,916.60	0.60
Total investments in securities			41,871,860.13	99.37
Cash at banks			427,208.60	1.01
Other net assets/(liabilities)			-160,275.14	-0.38
Total			42,138,793.59	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	214,828,878.05
Cash at banks	1,461,249.55
Receivable on issues of shares	285,486.17
Income receivable on portfolio	526,026.30
Total assets	217,101,640.07
Liabilities	
Bank overdrafts	163.89
Payable on purchases of securities	203,027.04
Payable on redemptions of shares	214,009.68
Expenses payable	228,976.53
Other liabilities	998,726.75
Total liabilities	1,644,903.89
Net assets at the end of the year	215,456,736.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	124,822.229	EUR	71.4062	8,913,085.47
A (SEK)	40,531,175.794	SEK	40.8007	168,223,329.43
A (USD)	11,227.876	USD	58.9982	551,629.56
C (EUR)	437,943.194	EUR	75.6826	33,144,686.74
C (USD)	19,049.254	USD	61.9446	982,636.60
R (EUR)	195,807.423	EUR	10.6939	2,093,941.60
X (EUR)	14,901.738	EUR	103.8420	1,547,426.78
				215,456,736.18

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	7,533,772.73
Interest on bank accounts	14,907.78
Other commissions received	87,957.94
Other income	126,144.04
Total income	7,762,782.49
Expenses	
Management fees	4,117,900.14
Banking charges and other fees	5,812.14
Transaction fees	439,268.49
Flat fee	933,170.90
Other administration costs	13,174.99
Subscription duty ("taxe d'abonnement")	76,321.89
Other taxes	10,452.39
Bank interest paid	1,908.74
Other expenses	188,034.84
Total expenses	5,786,044.52
Net investment income	1,976,737.97
Net realised gain/(loss)	
- on securities portfolio	6,576,883.95
- on foreign exchange	-287,841.38
Realised result	8,265,780.54
Net variation of the unrealised gain/(loss)	
- on securities portfolio	9,186,846.21
Result of operations	17,452,626.75
Dividends paid	-
Subscriptions	49,118,014.72
Redemptions	-74,661,084.34
Total changes in net assets	-8,090,442.87
Total net assets at the beginning of the year	223,547,179.05
Total net assets at the end of the year	215,456,736.18

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	145,119,810.83	223,547,179.05	215,456,736.18

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	48.8977	65.7306	71.4062
A (SEK)	SEK	26.0268	36.6289	40.8007
A (USD)	USD	36.5271	47.6822	58.9982
C (EUR)	EUR	51.1673	69.2237	75.6826
C (USD)	USD	37.8734	49.7583	61.9446
R (EUR)	EUR	7.2500	9.7949	10.6939
X (EUR)	EUR	-	-	103.8420

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	1.10	34.42	8.63
A (SEK)	-2.00	40.74	11.39
A (USD)	-9.86	30.54	23.73
C (EUR)	1.75	35.29	9.33
C (USD)	-9.26	31.38	24.49
R (EUR)	1.60	35.10	9.18
X (EUR)	-	-	*** 3.84

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), C (EUR) and R (EUR)	-7.12	* 29.98	** 5.57
A (SEK)	-9.37	* 34.85	** 8.32
A (USD) and C (USD)	-16.98	* 24.48	** 20.34
X (EUR)	-	-	*** 4.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	163,641.483	59,366.009	-98,185.263	124,822.229
A (SEK)	47,823,237.516	5,876,886.721	-13,168,948.443	40,531,175.794
A (USD)	143,820.852	2,532.076	-135,125.052	11,227.876
C (EUR)	303,619.239	259,032.748	-124,708.793	437,943.194
C (USD)	10,016.832	19,305.178	-10,272.756	19,049.254
R (EUR)	214,748.663	32,253.827	-51,195.067	195,807.423
X (EUR)	-	14,901.738	-	14,901.738

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Switch of the Benchmark as at 1st July 2016 from MSCI EM Europe Index (Total Return) to MSCI EM Europe 10/40 Index and Benchmark data as of 30.12.2016

** Benchmark data as of 29.12.2017

*** Performance of the share class calculated from 30th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th November 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	41,562	Erste Group Bank AG	1,500,596.01	0.70
EUR	61,629	Raiffeisen Bank Intl AG	1,861,195.80	0.86
			3,361,791.81	1.56
Czech Republic				
USD	377,862	Central European Media Ent Ltd A	1,463,178.83	0.68
CZK	745,400	Moneta Money Bank as	2,404,583.86	1.12
			3,867,762.69	1.80
Estonia				
EUR	376,513	Olympic Entertainment Group AS	681,488.53	0.32
EUR	88,764	Tallinna Kaubamaja Grupp AS	816,628.80	0.38
			1,498,117.33	0.70
Greece				
EUR	1,648,700	Alpha Bank AE	2,946,226.90	1.37
EUR	289,000	Bank of Piraeus Reg	887,230.00	0.41
EUR	6,928,508	Eurobank Ergasias SA	5,889,231.80	2.73
EUR	90,183	Folli Follie Group	1,713,477.00	0.80
EUR	280,418	Fourlis Holding SA Reg	1,612,403.50	0.75
EUR	81,400	Motor Oil (Hellas) Cor Refi SA Reg	1,528,692.00	0.71
			14,577,261.20	6.77
Hungary				
HUF	130,060	MOL Hungarian Oil and Gas Plc Reg A	1,259,159.96	0.58
HUF	92,966	OTP Bank Plc	3,210,787.85	1.49
HUF	62,301	Waberers Intl Nyrt Reg	943,578.31	0.44
GBP	57,200	Wizz Air Holdings Plc	2,370,961.32	1.10
			7,784,487.44	3.61
Kazakhstan				
USD	162,400	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,336,146.90	0.62
Poland				
PLN	251,441	Alior Bank SA	4,790,817.72	2.22
PLN	152,500	Bank Polska Kasa Opieki SA	4,733,103.87	2.20
PLN	10,638	Bank Zachodni WBK SA	1,010,265.88	0.47
PLN	48,641	CCC SA	3,322,414.23	1.54
PLN	66,100	CD Projekt SA	1,536,666.48	0.71
PLN	326,325	Get Back SA Bearer	1,438,263.63	0.67
PLN	41,220	Kruk SA	2,583,366.98	1.20
PLN	1,193,000	LC Corp SA Bearer	786,284.22	0.36
PLN	817	LPP SA	1,744,641.44	0.81
PLN	125,000	Play Communications SA Bearer	1,012,888.42	0.47
PLN	36,999	Polski Koncern Naftowy Orle SA	939,944.64	0.44
PLN	230,190	Powszechny Zaklad Ubezpie SA	2,325,913.07	1.08
PLN	312,366	Wirtualna Polska Hg SA	3,630,880.19	1.69
			29,855,450.77	13.86
Romania				
RON	605,790	BRD Gr SG Romanian Bk for Dev	1,675,346.69	0.78
RON	79,700	Digi Communications NV Reg	649,284.15	0.30

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	86,859	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	828,192.99	0.38
RON	305,000	Med Life SA Reg	2,229,703.42	1.03
			5,382,527.25	2.49
Russia				
USD	1,631,894	Etalon Group PCL GDR repr 1 Shares Reg S	4,076,847.23	1.89
USD	689,676	Gazprom PJSC spons ADR repr 2 Shares	2,532,765.26	1.18
USD	189,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,484,133.74	0.69
USD	473,620	LSR Group PJSC GDR repr 1 Share Reg S	1,082,638.88	0.50
USD	73,600	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	1,771,278.68	0.82
USD	3,213	Mechel PAO spons ADR rep 2 shares	14,073.68	0.01
USD	18,956	NovaTek Joint St Co spons GDR repr 10 Shares	1,897,415.33	0.88
USD	38,568	Novolipetsk Steel (NLMK) GDR repr 10 Shares	819,632.23	0.38
USD	46,408	Oil Co Lukoil PJSC spons ADR repr 1 Share	2,211,321.78	1.03
USD	49,510	Phosagro PJSC spons GDR repr 1/3 Reg Shares	632,867.14	0.29
USD	54,455	Polyus PJSC spons GDR repr Share Reg S	1,738,605.74	0.81
USD	143,400	Rosneft Oil Co GDR repr 1 Share Reg	595,882.92	0.28
USD	174,702	Severstal PAO spons GDR repr 1 Share Ser Oct 06	2,237,512.40	1.04
USD	555,213	Sistema PJSFC spons GDR repr 20 Reg Shares	1,927,999.51	0.89
USD	506,700	Veon Ltd spons ADR repr 1 share	1,620,292.29	0.75
USD	280,944	X5 Retail Group NV spons GDR repr 1/4 Reg S	8,836,453.25	4.10
USD	164,400	Yandex NV A	4,483,574.13	2.08
			37,963,294.19	17.62
Slovenia				
EUR	2,559	Petrol Ljubljana d.d.	894,242.55	0.41
EUR	37,400	Pozavarovalnica Sava d.d.	590,920.00	0.27
EUR	79,747	Zavarovalnica Triglav d.d.	2,304,688.30	1.07
			3,789,850.85	1.75
Turkey				
TRY	915,400	Akbank T.A.S.	1,980,583.41	0.92
TRY	216,300	Anadolu Grubu Holding AS	1,126,032.34	0.52
TRY	9,956	Do & Co AG	459,688.46	0.21
TRY	1,022,262	Haci Omer Sabanci Holding AS	2,496,968.15	1.16
TRY	544,155	KOC Holding AS	2,208,872.19	1.03
TRY	160,887	Mavi Giyim Sanayi Ticaret AS	2,049,721.92	0.95
TRY	698,000	Migros Ticaret AS	4,225,524.59	1.96
TRY	161,000	TAV Havalimanlari Holding AS	794,294.63	0.37
TRY	1,281,396	Turkcell Iletisim Hizmet	4,357,127.99	2.02
TRY	3,036,302	Turkiye Garanti Bankasi AS Reg	7,149,665.91	3.32
TRY	29,073	Turkiye Petrol Rafinerileri AS	775,911.38	0.36
TRY	2,525,797	Turkiye Vakiflar Bankasi Tao	3,756,065.09	1.74
			31,380,456.06	14.56
Ukraine				
USD	70,344	MHP SE GDR repr 1 Share Reg S	673,652.83	0.31
Total shares			141,470,799.32	65.65
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	3,473,390.99999985	Banca Transilvania SA	1,586,083.91	0.74

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Russia				
USD	854	Acron PJSC	47,824.85	0.02
USD	1,408,527	Aeroflot Russian Airlines PJSC	2,821,908.34	1.31
USD	3,137,400	Alrosa PJSC	3,407,714.64	1.58
USD	5,108,544	Bank St Petersburg PJSC	4,017,736.59	1.86
USD	2,173,200	Detsky mir PJSC	3,017,376.13	1.40
USD	967,000	Gazprom PJSC	1,826,088.16	0.85
USD	115,563	LSR Group PJSC	1,382,122.16	0.64
USD	2,088,308	Magnitogorsk Iron Stl Wks PJSC	1,264,965.12	0.59
USD	391,400	Mechel PAO	836,821.97	0.39
USD	187,900	MegaFon PJSC	1,394,582.60	0.65
USD	482,300	Moscow Exchange Micex-Rts PJSC	760,517.08	0.35
USD	274,433	Oil Co Lukoil PJSC	13,241,946.19	6.15
USD	205,000	OR PJSC Reg	358,763.78	0.17
USD	35,375	Polyus PJSC	2,352,159.29	1.09
USD	4,693,000	Sberbank of Russia PJSC	15,293,387.86	7.10
USD	1,926,613	Sberbank of Russia PJSC Pref	5,269,156.04	2.45
USD	1,753,379	Tatneft PJSC	9,260,905.03	4.30
			66,553,975.83	30.90
Serbia				
RSD	63,610	Komercijalna Banka AD Beogra	1,019,959.88	0.47
Total shares			69,160,019.62	32.11
Closed-ended investment funds				
Romania				
RON	11,599,715	Fondul Proprietatea SA	2,148,591.95	1.00
Total closed-ended investment funds			2,148,591.95	1.00
Other transferable securities				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Romania				
RON	39,468	Med Life SA Reg Emission 2017	288,530.93	0.13
Total shares			288,530.93	0.13
Closed-ended investment funds				
Baltics				
EUR	4,245	East Cap Balti Pro Inv AB publ Reg	1,315,950.00	0.61
Russia				
EUR	11,003	East Capital Fin Investors AB	110,030.00	0.05
Total closed-ended investment funds			1,425,980.00	0.66
Warrants and rights				
Romania				
RON	4	Med Life SA Droits d'attribut 31.12.99	0.00	0.00
Total warrants and rights			0.00	0.00

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Open-ended investment funds				
Investment funds (UCI)				
Eastern Europe				
USD	385.949	East Capital SCA Scv-SIF Eastern Eur Sm Cap A Ser S17 Cap	334,956.23	0.16
Total investment funds (UCI)			334,956.23	0.16
Total investments in securities			214,828,878.05	99.71
Cash at banks			1,461,249.55	0.68
Bank overdrafts			-163.89	0.00
Other net assets/(liabilities)			-833,227.53	-0.39
Total			215,456,736.18	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	47,013,605.32
Cash at banks	1,369,788.97
Receivable on sales of securities	764,887.98
Receivable on issues of shares	179,481.95
Income receivable on portfolio	6,951.25
Total assets	49,334,715.47
Liabilities	
Bank overdrafts	204,349.71
Payable on purchases of securities	1,530,808.63
Payable on redemptions of shares	6,171.91
Expenses payable	61,500.89
Total liabilities	1,802,831.14
Net assets at the end of the year	47,531,884.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	50,904.854	EUR	356.0982	18,127,129.23
A (SEK)	1,326,920.008	SEK	168.0751	22,687,000.76
B (EUR) distribution	3,583.483	EUR	278.6009	998,361.44
P (EUR)	11,373.135	EUR	227.0718	2,582,518.71
X (EUR)	30,898.301	EUR	101.5225	3,136,874.19
				47,531,884.33

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	658,354.12
Interest on bank accounts	2,609.98
Other commissions received	10,093.51
Other income	40,489.34
Total income	711,546.95
Expenses	
Management fees	700,888.80
Performance fees	15,993.35
Banking charges and other fees	473.62
Transaction fees	308,093.96
Flat fee	188,331.13
Other administration costs	8,611.34
Subscription duty ("taxe d'abonnement")	18,089.45
Other taxes	116,767.65
Bank interest paid	1,914.44
Other expenses	4,831.03
Total expenses	1,363,994.77
Net investment loss	-652,447.82
Net realised gain/(loss)	
- on securities portfolio	5,816,531.09
- on foreign exchange	-226,168.51
Realised result	4,937,914.76
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,489,891.53
Result of operations	9,427,806.29
Dividends paid	-11,678.62
Subscriptions	10,778,630.86
Redemptions	-10,747,178.12
Total changes in net assets	9,447,580.41
Total net assets at the beginning of the year	38,084,303.92
Total net assets at the end of the year	47,531,884.33

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	51,687,738.90	38,084,303.92	47,531,884.33

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	271.3314	283.8590	356.0982
A (SEK)	SEK	119.3009	130.6657	168.0751
B (EUR) distribution	EUR	220.6476	226.0237	278.6009
P (EUR)	EUR	171.4149	180.6493	227.0718
X (EUR)	EUR	-	-	101.5225

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	5.91	4.62	25.45
A (SEK)	2.65	9.53	28.63
B (EUR) distribution	** 5.91	** 4.62	** 25.45
P (EUR)	5.61	5.39	25.70
X (EUR)	-	-	*** 1.52

Performance of MSCI Asia ex-Japan Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), B (EUR) distribution and P (EUR)	2.09	* 9.50	* 24.33
A (SEK)	-0.39	* 13.69	* 27.57
X (EUR)	-	-	*** 2.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	59,626.560	9,723.614	-18,445.320	50,904.854
A (SEK)	1,344,093.931	222,863.682	-240,037.605	1,326,920.008
B (EUR) distribution	3,185.868	1,692.073	-1,294.458	3,583.483
P (EUR)	11,744.937	1,876.956	-2,248.758	11,373.135
X (EUR)	-	30,898.301	-	30,898.301

Dividends paid	Currency	Dividend per share	Ex-dividend date
B (EUR) distribution	EUR	4.52	11.07.2017

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Benchmark data as of 30.12.2016 and as of 29.12.2017

** dividend adjusted

*** Performance of the share class calculated from 1st December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 1st December 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
USD	22,125	Alibaba Group Holding Ltd ADR repr 1 Share	3,176,927.80	6.68
HKD	109,500	BYD Co Ltd H	794,463.64	1.67
HKD	2,749,600	China Construction Bank Corp H	2,109,185.66	4.44
HKD	252,000	China Merchant Bank Co Ltd H	834,975.48	1.76
HKD	349,930	China Overseas Land & Inv Ltd	937,631.01	1.97
HKD	131,523	China Pacific Ins (Gr) Co Ltd H	526,168.01	1.11
HKD	995,100	Chongqin Changan Automobile Co Ltd B	911,754.62	1.92
CNY	75,000	Han's L Tec Industry Gr Co Ltd A	474,178.66	1.00
HKD	2,434,000	Huaneng Renewables Corp Ltd H	687,193.82	1.45
HKD	1,986,000	Industr & Cial Bk of China Ltd H	1,330,891.60	2.80
USD	30,900	JD.com Inc spons ADR repr 2 Shares A	1,065,810.05	2.24
HKD	928,000	Li Ning Co Ltd	625,841.68	1.32
CNY	89,000	Midea Gr Co Ltd A	631,376.88	1.33
USD	2,600	Netease Inc ADR Repr 1 Share	747,122.45	1.57
HKD	192,000	Ping An Ins Gr Co of China Ltd H	1,664,069.96	3.50
HKD	83,650	Tencent Holdings Ltd	3,618,301.67	7.61
			20,135,892.99	42.37
Hong Kong				
HKD	61,000	Sun Hung Kai Properties Ltd	847,461.97	1.78
India				
INR	72,900	Apollo Hospital Enterprise Ltd	1,145,673.41	2.41
INR	57,000	Can Fin Homes Ltd Reg	351,573.88	0.74
INR	71,438	Infosys Ltd	971,037.93	2.04
INR	431,000	Jain Irrigation Syst Ltd	706,974.28	1.49
INR	132,000	Manpasand Beverages Ltd Reg	754,078.94	1.59
INR	33,600	PVR Ltd	618,443.50	1.30
INR	198,000	Vakrangee Ltd	1,085,403.61	2.28
INR	220,000	Yes Bank Ltd Reg	904,395.39	1.90
			6,537,580.94	13.75
Indonesia				
IDR	6,112,000	Ciputra Development (PT) Tbk	444,545.05	0.94
IDR	6,268,000	Matahari Putra Prima (PT) Tbk	173,892.76	0.37
IDR	1,406,000	Mitra Adiperkasa (PT) Tbk	535,045.96	1.13
IDR	1,984,000	Telekom Indonesia (PT) Tbk Ser B	540,678.02	1.14
			1,694,161.79	3.58
Korea, Republic of				
KRW	8,400	Hanatour Serv Inc	674,340.85	1.42
KRW	4,500	LG Innotek Co Ltd Reg	505,054.17	1.06
KRW	2,400	Mando Corp	577,071.16	1.21
KRW	1,400	NAVER Corp	949,314.79	2.00
KRW	2,315	Samsung Electronics Co Ltd Pref	3,771,032.19	7.93
KRW	4,100	Samsung SDI Co Ltd	653,491.78	1.38
KRW	16,650	Tonymoly Co Ltd	229,694.43	0.48
			7,359,999.37	15.48
Malaysia				
MYR	651,000	Padini Holdings Bhd	707,282.55	1.49
Philippines				
PHP	291,000	Robinsons Retail Holdings Inc	466,790.56	0.98

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Taiwan				
TWD	54,000	Airtac International Group	811,179.40	1.71
TWD	150,000	Delta Electronics Inc	604,383.41	1.27
TWD	280,000	Hon Hai Precision Ind Co Ltd	748,452.69	1.57
TWD	6,000	Largan Precision Co Ltd	677,246.36	1.42
TWD	431,000	Taiwan Semiconduct Mfg Co Ltd	2,777,341.82	5.84
			5,618,603.68	11.81
Thailand				
THB	105,000	Kasikornbank PCL DR	622,354.07	1.31
THB	637,000	Supalai PCL Units Non Voting DR	385,698.57	0.81
			1,008,052.64	2.12
Vietnam				
VND	284,132	FPT Corp	594,902.47	1.25
VND	101,080	VietJet Aviation Joint St Co Reg	544,102.60	1.14
			1,139,005.07	2.39
Total shares			45,514,831.56	95.75
Warrants and rights				
Thailand				
THB	159,250	Supalai PCL Call Wts 19.10.18	78,116.17	0.16
Total warrants and rights			78,116.17	0.16
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	137,492	Square Pharmaceuticals Ltd	417,403.66	0.88
Korea, Republic of				
KRW	17,800	WONIK IPS Co Ltd	463,371.62	0.98
Total shares			880,775.28	1.86
Other transferable securities				
Shares				
Vietnam				
VND	135,700	Airports Corp of Vietnam	539,882.31	1.14
Total shares			539,882.31	1.14
Total investments in securities			47,013,605.32	98.91
Cash at banks			1,369,788.97	2.88
Bank overdrafts			-204,349.71	-0.43
Other net assets/(liabilities)			-647,160.25	-1.36
Total			47,531,884.33	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	57,653,150.15
Cash at banks	2,352,758.58
Formation expenses, net	39,913.08
Receivable on issues of shares	215,776.80
Income receivable on portfolio	48,541.25
Total assets	60,310,139.86
Liabilities	
Payable on treasury transactions	2.76
Payable on redemptions of shares	61,057.74
Interest payable on bank overdrafts	9.96
Expenses payable	97,187.00
Total liabilities	158,257.46
Net assets at the end of the year	60,151,882.40

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	7,567.858	EUR	127.4289	964,363.93
A (SEK)	1,200,728.194	SEK	132.3471	16,165,459.82
A (USD)	299,004.356	USD	123.1816	30,671,462.76
P (EUR)	17,533.090	EUR	126.9139	2,225,193.65
R (EUR)	100.000	EUR	129.4088	12,940.88
R (GBP)	1,729.467	GBP	144.2978	281,094.67
X (EUR)	94,052.985	EUR	104.5301	9,831,366.69
				60,151,882.40

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	1,255,695.76
Interest on bank accounts	2,249.64
Other income	18,378.37
Total income	1,276,323.77
Expenses	
Management fees	815,043.59
Performance fees	28,539.10
Banking charges and other fees	3,169.64
Transaction fees	253,810.24
Flat fee	273,576.42
Other administration costs	9,190.95
Subscription duty ("taxe d'abonnement")	19,282.54
Other taxes	198,595.08
Bank interest paid	1,593.94
Other expenses	26,500.46
Total expenses	1,629,301.96
Net investment loss	-352,978.19
Net realised gain/(loss)	
- on securities portfolio	2,820,816.12
- on foreign exchange	-601,656.07
Realised result	1,866,181.86
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,204,139.72
Result of operations	7,070,321.58
Dividends paid	-
Subscriptions	24,549,237.13
Redemptions	-7,083,217.28
Total changes in net assets	24,536,341.43
Total net assets at the beginning of the year	35,615,540.97
Total net assets at the end of the year	60,151,882.40

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	54,630,901.28	35,615,540.97	60,151,882.40

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	100.8863	108.5889	127.4289
A (SEK)	SEK	97.6126	109.9918	132.3471
A (USD)	USD	88.1960	92.1867	123.1816
P (EUR)	EUR	101.1002	108.3856	126.9139
R (EUR)	EUR	101.4390	109.7290	129.4088
R (GBP)	GBP	93.8904	117.6303	144.2978
X (EUR)	EUR	-	-	104.5301

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	-2.45	7.63	17.35
A (SEK)	-5.45	12.68	20.32
A (USD)	-13.02	4.52	33.62
P (EUR)	-2.28	7.21	17.09
R (EUR)	-1.95	8.17	17.93
R (GBP)	-7.68	25.28	22.67
X (EUR)	-	-	** 4.53

Performance of MSCI Frontier Markets Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), P (EUR) and R (EUR)	-4.28	* 7.01	* 15.68
A (SEK)	-6.60	* 11.02	* 18.69
A (USD)	-14.44	* 2.48	* 31.86
R (GBP)	-9.66	* 23.82	* 20.36
X (EUR)	-	-	** 1.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	7,575.772	2,016.019	-2,023.933	7,567.858
A (SEK)	681,091.574	757,572.420	-237,935.800	1,200,728.194
A (USD)	277,602.678	41,487.814	-20,086.136	299,004.356
P (EUR)	23,402.328	10,154.721	-16,023.959	17,533.090
R (EUR)	100.000	-	-	100.000
R (GBP)	1,203.996	1,452.471	-927.000	1,729.467
X (EUR)	-	94,052.985	-	94,052.985

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Benchmark data as of 30.12.2016 and as of 29.12.2017

** Performance of the share class calculated from 22nd November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 22nd November 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Argentina				
USD	156,800	Adecoagro SA	1,350,136.99	2.24
USD	36,865	Banco Macro SA spons ADR repr 10 Sh B	3,557,410.33	5.91
USD	66,720	Globant SA	2,581,347.55	4.29
USD	31,760	Grupo Financiero Galicia SA ADR repr 10 Shares B	1,741,596.37	2.90
USD	106,996	Grupo Supervielle SA spons ADR repr 5 Shares B	2,612,418.47	4.34
USD	21,645	Pampa Energia SA Spons ADR Repr 25 Shs	1,212,704.00	2.02
USD	74,200	Transportadora de Gas spons ADR repr 5 Shares B Reg	1,373,582.05	2.28
USD	28,800	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	549,450.81	0.91
			14,978,646.57	24.89
Croatia				
HRK	5,650	Arena Hospitality Group d.d.	341,491.98	0.57
Egypt				
EGP	7,000,000	Cleopatra Hospital Co Reg	1,593,359.57	2.65
EGP	860,600	Credit Agricole Egypt	1,687,655.45	2.81
EGP	1,187,000	MM Gr Industrial & Intl Trade Reg	762,753.68	1.27
EGP	674,000	Obour Land For Food Industries Reg	692,589.66	1.15
			4,736,358.36	7.88
Georgia				
GBP	9,919	BGEO Group PLC	397,404.13	0.66
Kazakhstan				
KZT	200,000	Bank CenterCredit JSC	98,706.66	0.16
USD	224,800	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,849,543.24	3.07
KZT	50,000	KazTransOil JSC Reg	167,271.85	0.28
			2,115,521.75	3.51
Kenya				
KES	1,538,300	Safaricom Ltd	332,044.54	0.55
Kuwait				
KWD	212,400	HumanSoft Holding Co K.S.C.C.	2,190,574.87	3.64
KWD	564,631	National Bank of Kuwait	1,133,820.28	1.89
			3,324,395.15	5.53
Lithuania				
EUR	150,500	Apranga AB	380,765.00	0.63
Mauritius				
MUR	70,700	MCB Gr Ltd	479,071.98	0.80
Morocco				
MAD	6,175	Hightech Payment Syst SA Bearer	923,715.58	1.54
MAD	5,525	Label Vie SA	873,245.80	1.45
			1,796,961.38	2.99
Pakistan				
PKR	169,000	Pak Suzuki Motors Co Ltd	632,818.34	1.05

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Romania				
RON	686,900	BRD Gr SG Romanian Bk for Dev	1,899,661.01	3.16
USD	69,961	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	667,072.03	1.11
RON	142,810	Med Life SA Reg	1,044,012.94	1.74
			3,610,745.98	6.01
Senegal				
XOF	28,582	Sonatel SA	974,170.77	1.62
Slovenia				
EUR	9,725	Luka Koper	295,640.00	0.49
EUR	1,282	Petrol Ljubljana d.d.	447,994.90	0.74
EUR	19,123	Pozavarovalnica Sava d.d.	302,143.40	0.50
EUR	25,132	Zavarovalnica Triglav d.d.	726,314.80	1.21
			1,772,093.10	2.94
Sri Lanka				
LKR	689,525	Hemas Hgs Ltd	471,328.20	0.78
Ukraine				
USD	93,637	MHP SE GDR repr 1 Share Reg S	896,719.41	1.49
Vietnam				
VND	650,021	FPT Corp	1,360,983.97	2.26
VND	4	Ha Tien 1 Cement JSC	2.28	0.00
VND	376,000	Hoa Phat Group JSC	645,932.23	1.07
VND	251,000	PhuNhuan Jewelry JSC	1,260,909.17	2.10
VND	226,984	VietJet Aviation Joint St Co Reg	1,221,830.08	2.03
VND	232,072	Vietnam Dairy Product Corp	1,775,115.28	2.95
			6,264,773.01	10.41
Total shares			43,505,309.65	72.31
Equity / index linked certificates				
Saudi Arabia				
USD	14,850	HSBC Bank Plc P-Notes SADAFCO 04.06.18	431,728.58	0.72
USD	20,844	Merrill Lynch Intl & Co CV P-Notes AbdAOMks 30.01.18	569,240.90	0.95
Total equity / index linked certificates			1,000,969.48	1.67
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	259,000	Grameenphone Ltd Reg	1,226,579.78	2.04
BDT	255,494	Olympic Industries Ltd	740,943.23	1.23
BDT	649,312	Square Pharmaceuticals Ltd	1,971,207.07	3.28
			3,938,730.08	6.55
Nigeria				
NGN	2,765,000	Dangote Cement PLC	1,471,105.37	2.45
NGN	529,000	Nestle Foods Nigeria Plc	1,904,071.64	3.17
NGN	61,374,944	United Bank for Africa	1,462,342.64	2.43
NGN	15,197,490	Zenith Bank Plc	901,385.77	1.50
			5,738,905.42	9.55

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Romania				
RON	1,622,025	Banca Transilvania SA	740,679.00	1.23
RON	46,156	Sphera Franchise Group SA Reg	402,731.37	0.67
			1,143,410.37	1.90
Total shares			10,821,045.87	18.00
Closed-ended investment funds				
Romania				
RON	2,045,030	Fondul Proprietatea SA	378,796.81	0.63
Total closed-ended investment funds			378,796.81	0.63
Other transferable securities				
Shares				
Kuwait				
KWD	148,891	National Gulf Holding	0.00	0.00
Montenegro				
EUR	204,894	Crnogorski Telekom ad	322,380.22	0.54
Romania				
RON	18,480	Med Life SA Reg Emission 2017	135,098.10	0.22
Vietnam				
VND	374,400	Airports Corp of Vietnam	1,489,550.02	2.48
Total shares			1,947,028.34	3.24
Warrants and rights				
Romania				
RON	2	Med Life SA Droits d'attribut 31.12.99	0.00	0.00
Total warrants and rights			0.00	0.00
Total investments in securities			57,653,150.15	95.85
Cash at banks			2,352,758.58	3.91
Other net assets/(liabilities)			145,973.67	0.24
Total			60,151,882.40	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	75,802,938.57
Cash at banks	1,353,410.35
Income receivable on portfolio	211,525.73
Total assets	77,367,874.65
Liabilities	
Bank overdrafts	5.14
Interest payable on bank overdrafts	2,529.52
Expenses payable	67,459.66
Total liabilities	69,994.32
Net assets at the end of the year	77,297,880.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	100.000	EUR	101.3428	10,134.28
A (SEK)	7,612,515.782	SEK	99.8053	77,287,746.05
				77,297,880.33

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

Statement of operations and other changes in net assets (in EUR) from 13th November 2017 to 31st December 2017

Income	
Dividends, net	26,854.66
Interest on bonds and other debt securities, net	196,695.18
Interest on bank accounts	501.42
Total income	224,051.26
Expenses	
Management fees	147,717.98
Banking charges and other fees	5.09
Transaction fees	1,820.77
Flat fee	44,315.37
Other administration costs	345.00
Subscription duty ("taxe d'abonnement")	1,286.06
Bank interest paid	4,444.44
Other expenses	144.47
Total expenses	200,079.18
Net investment income	23,972.08
Net realised gain/(loss)	
- on securities portfolio	11,367.88
- on foreign exchange	-243,979.28
Realised result	-208,639.32
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-221,194.62
Result of operations	-429,833.94
Dividends paid	-
Subscriptions	78,574,596.86
Redemptions	-846,882.59
Total changes in net assets	77,297,880.33
Total net assets at the beginning of the year	-
Total net assets at the end of the year	77,297,880.33

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	77,297,880.33

Net asset value per share	Currency	31.12.2017
A (EUR)	EUR	101.3428
A (SEK)	SEK	99.8053

Performance per share (in %)	31.12.2017
A (EUR)	* 1.34
A (SEK)	* -0.19

Performance of 25% MSCI World Index and 75% OMRX T-bill Index (in %)	31.12.2017
A (EUR)	* 0.96
A (SEK)	* 0.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	-	100.000	-	100.000
A (SEK)	-	7,696,740.779	-84,224.997	7,612,515.782

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 13th November 2017 respectively 6th December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th November 2017 respectively 6th December 2017 and as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Financials				
SEK	22,000	K2A Knaust & Andersson Fastigh Pref Reg	622,151.80	0.80
SEK	20,000	Prime Living AB	158,691.43	0.21
SEK	45,000	Prime Living AB Pref Reg B	492,096.03	0.64
Total shares			1,272,939.26	1.65
Bonds				
Cyclical consumer goods				
SEK	4,000,000	Betsson AB FRN Sen 16/28.11.19	415,810.21	0.54
EUR	585,000	Cherry AB FRN Sen Sk 16/11.07.20	623,025.00	0.81
SEK	3,000,000	Modern Times Group AB FRN Sen 14/19.03.18	305,827.38	0.40
SEK	3,000,000	Net Gaming Europe AB FRN 17/14.09.20	305,175.84	0.39
			1,649,838.43	2.14
Energy				
SEK	7,000,000	Aktiebolaget Fastator FRN Sen 16/20.09.19	665,791.95	0.86
Financials				
SEK	5,000,000	Adapta Fastigheter AB FRN Sen 16/03.05.20	502,268.56	0.65
SEK	4,000,000	Amasten Holding AB FRN Sen 16/02.06.19	409,444.24	0.53
SEK	3,000,000	Arion Bank FRN EMTN Reg S Sen 16/29.03.19	312,728.93	0.40
SEK	4,000,000	Arla Foods Finance A/S FRN EMTN Sen 13/04.06.18	409,045.48	0.53
SEK	5,000,000	Atrium Ljungberg AB FRN MTN Ser 105 Sen 16/12.04.18	509,430.02	0.66
SEK	6,000,000	Castellum AB FRN MTN Ser106 Sen 14/26.03.18	610,757.55	0.79
SEK	4,000,000	Collector Bank FRN MTN Ser 2 Sub 17/21.06.27	418,074.62	0.54
SEK	10,000,000	DNB Bank ASA FRN EMTN Sub 15/28.05.25	1,028,478.16	1.33
SEK	20,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/26.05.20	2,042,185.82	2.64
SEK	10,000,000	Estea Sverigefastigheter 3 AB 6.25% Ser 0111 Sub 15/30.06.20	933,329.43	1.21
SEK	5,000,000	Fabege AB FRN MTN Ser 102 Sen 16/28.11.18	510,879.61	0.66
SEK	4,000,000	Genova Property Group AB FRN Sen 17/07.04.21	376,383.53	0.49
SEK	5,000,000	Hemfosa Fastigheter AB FRN Ser 103 Sen 16/06.12.19	515,012.19	0.67
SEK	5,000,000	Hemso Fastighets AB FRN MTN Ser 101 Sen 13/24.10.18	513,969.51	0.66
EUR	1,000,000	Hoist Kredit AB VAR EMTN Sen Sub Reg S 17/19.05.27	1,008,570.00	1.30
SEK	2,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/01.12.46	209,320.10	0.27
SEK	5,000,000	Ikano Bank AB FRN MTN Sen 14/14.11.18	509,775.88	0.66
SEK	4,000,000	Ikano Bank FRN Sen 15/15.10.18	407,499.26	0.53
SEK	4,000,000	Intrum Justitia AB FRN MTN Ser 102 Sen 13/28.06.18	409,151.27	0.53
SEK	5,000,000	Jefast Holding AB FRN Sen 17/27.03.21	483,195.07	0.62
SEK	3,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/10.06.19	313,472.04	0.41
SEK	5,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	538,037.72	0.70
SEK	20,000,000	Landshypotek Bank AB FRN Ser 528 16/19.05.21	2,070,546.82	2.68
SEK	4,000,000	Lifco AB FRN 15/03.04.18	407,342.60	0.53
SEK	15,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/09.10.24	1,617,431.92	2.09
SEK	3,000,000	MaxFastigheter i Sverige AB FRN Sen 17/15.09.20	302,124.07	0.39
SEK	6,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/25.02.22	635,223.50	0.82
SEK	5,000,000	Nya Svensk FastighetsFin AB FRN Ser 108 Tr 1 16/31.05.18	509,351.18	0.66
SEK	10,000,000	Nykredit Realkredit AS FRN Sen 15/01.07.19	1,026,789.52	1.33
NOK	6,000,000	Pioneer Public Properties AS FRN Sen 16/28.05.21	635,254.62	0.82
SEK	14,000,000	Prime Living AB FRN Sen 16/29.09.20	1,431,274.66	1.85
SEK	7,000,000	Prime Living AB FRN Sen 17/19.10.20	715,637.33	0.93
SEK	8,000,000	Realkredit Danmark A/S FRN Ser RD15G3OK20RF/T 16/01.10.20	823,718.41	1.07
SEK	5,000,000	Resurs Bk AB FRN MTN Reg S Ser 102 16/31.08.19	514,190.76	0.67
SEK	5,000,000	Resurs Bk AB FRN Sen 15/03.04.18	510,149.72	0.66
SEK	3,000,000	Resurs Bk AB FRN Sub GMTN 17/17.01.27	319,531.30	0.41
SEK	10,000,000	Rikshem AB FRN DMTN Ser 131 16/11.10.21	1,031,412.94	1.33

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	4,000,000	SBB i Norden AB FRN Sen 17/03.04.20	415,718.66	0.54
SEK	20,000,000	Skandiabanken AB FRN Ser 508 Sen 16/21.10.19	2,060,771.02	2.67
SEK	15,000,000	Svea Ekonomi AB FRN Reg S Sub 15/24.11.25	1,598,320.28	2.07
SEK	1,000,000	Sveavalvet AB FRN Sen 16/15.12.19	101,979.59	0.13
SEK	3,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	320,761.16	0.41
			30,018,539.05	38.84
Healthcare				
NOK	5,000,000	Care Bidco AS FRN 17/24.03.21	512,853.58	0.66
SEK	8,000,000	Elekta AB FRN MTN Ser 101 15/26.03.20	820,870.09	1.06
SEK	9,000,000	Moberg Pharma AB FRN Reg S Sen 16/29.01.21	926,971.60	1.20
			2,260,695.27	2.92
Industrials				
SEK	5,000,000	AP Moeller Maersk AS FRN EMTN Sen Reg S 12/26.02.18	509,686.88	0.66
SEK	3,000,000	Gunnebo Industrier AB FRN 17/12.05.20	308,990.53	0.40
SEK	6,000,000	Hexagon AB FRN Ser 106 Sen Reg S 15/17.09.18	611,840.92	0.79
NOK	7,000,000	Infratek AS FRN Sen 14/20.05.19	728,659.44	0.94
SEK	4,000,000	Jetpak Top Holding AB FRN Sk Sen 16/02.12.20	398,496.06	0.52
SEK	6,000,000	Norwegian Air Shuttle ASA FRN Sen 17/07.08.20	578,143.41	0.75
SEK	8,000,000	Saab AB FRN EMTN 13/10.12.18	820,548.64	1.06
DKK	10,400,000	Scan Bidco AS 6.8% Sen 16/27.06.22	1,277,673.55	1.65
SEK	5,000,000	Scania CV AB FRN EMTN Ser 54 Sen 14/03.12.18	509,254.54	0.66
SEK	8,000,000	Scania CV AB FRN EMTN Ser 64 Sen Reg S 16/05.04.19	820,678.85	1.06
SEK	5,000,000	West Atlantic AB 7% EMTN Sen 15/21.12.19	495,910.73	0.64
			7,059,883.55	9.13
Non-cyclical consumer goods				
SEK	7,000,000	Bilia AB FRN Sen 16/29.03.21	741,809.72	0.96
SEK	5,000,000	ICA Gruppen AB FRN FRN Ser 103 Sen Reg S 13/25.06.18	512,814.93	0.66
SEK	3,000,000	Swedish Match AB FRN EMTN Ser 31 Sen Reg S 12/01.02.18	305,537.46	0.40
			1,560,162.11	2.02
Raw materials				
SEK	5,500,000	BillerudKorsnas AB FRN Ser 102 13/27.03.18	562,076.66	0.73
Technologies				
EUR	600,000	Catena Media Plc FRN Sen 16/16.09.19	618,000.00	0.80
Telecommunications services				
SEK	9,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	950,381.63	1.23
EUR	400,000	Vieo BV FRN 17/07.09.22	374,700.00	0.48
			1,325,081.63	1.71
Total bonds			45,720,068.65	59.15
Transferable securities dealt in on another regulated market				
Bonds				
Financials				
SEK	8,000,000	Gjensidige Bank ASA FRN Sen 15/21.09.18	816,166.32	1.06
Total bonds			816,166.32	1.06

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Other transferable securities				
Shares				
Financials				
SEK	30,000	Genova Property Group AB Pref Reg	357,818.67	0.46
Total shares			357,818.67	0.46
Bonds				
Financials				
DKK	3,000,000	Rodovre Port Hg AS Step-up 144A 17/14.01.19	404,811.45	0.52
Industrials				
SEK	4,000,000	Logistri Portfolio AB 4% Sen 17/20.05.21	396,728.58	0.51
Technologies				
SEK	9,000,000	Klarna AB FRN Sub Sen 16/20.06.26	970,459.15	1.26
Total bonds			1,771,999.18	2.29
Open-ended investment funds				
Investment funds (UCITS)				
Investment funds				
EUR	14,945.8	East Capital China Environmental X EUR Cap	1,523,389.52	1.97
EUR	14,901.738	East Capital Eastern Europe X EUR Cap	1,547,426.28	2.00
EUR	30,898.301	East Capital Emerging Asia X EUR Cap	3,136,872.76	4.06
EUR	94,052.985	East Capital Global Frontier Markets X EUR Cap	9,831,367.93	12.72
EUR	100,000	East Capital Sustainable Em Mkts X EUR Cap	9,824,890.00	12.71
Total investment funds (UCITS)			25,863,946.49	33.46
Total investments in securities			75,802,938.57	98.07
Cash at banks			1,353,410.35	1.75
Bank overdrafts			-5.14	0.00
Other net assets/(liabilities)			141,536.55	0.18
Total			77,297,880.33	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	549,601,399.56
Cash at banks	5,212,678.56
Receivable on sales of securities	2,207,454.64
Receivable on treasury transactions	309.68
Receivable on issues of shares	87,010.65
Income receivable on portfolio	2,266,886.59
Total assets	559,375,739.68
Liabilities	
Payable on purchases of securities	199,651.40
Payable on redemptions of shares	1,860,946.68
Interest payable on bank overdrafts	108.29
Expenses payable	635,935.91
Other liabilities	3,438,475.76
Total liabilities	6,135,118.04
Net assets at the end of the year	553,240,621.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	239,029.557	EUR	71.3136	17,046,062.82
A (SEK)	3,270,526.875	SEK	1,213.7095	403,795,395.37
A (USD)	131,448.220	USD	65.5577	7,176,115.33
C (EUR)	1,605,221.268	EUR	73.2159	117,527,645.01
C (USD)	29,072.686	USD	66.3250	1,605,734.09
G (SEK)	190,798.646	SEK	96.6459	1,875,804.45
R (EUR)	448,446.353	EUR	9.3966	4,213,864.57
				553,240,621.64

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2017 to 31st December 2017

Income	
Dividends, net	28,916,294.06
Interest on bank accounts	52,123.37
Other commissions received	47,069.01
Total income	29,015,486.44
Expenses	
Management fees	11,271,150.43
Banking charges and other fees	33,560.54
Transaction fees	1,779,192.90
Flat fee	2,556,161.56
Other administration costs	66,124.84
Subscription duty ("taxe d'abonnement")	196,722.56
Other taxes	28,811.36
Bank interest paid	8,418.59
Other expenses	817,383.65
Total expenses	16,757,526.43
Net investment income	12,257,960.01
Net realised gain/(loss)	
- on securities portfolio	31,079,492.29
- on foreign exchange	-2,245,842.16
Realised result	41,091,610.14
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-64,123,473.56
Result of operations	-23,031,863.42
Dividends paid	-
Subscriptions	215,764,774.14
Redemptions	-350,889,715.56
Total changes in net assets	-158,156,804.84
Total net assets at the beginning of the year	711,397,426.48
Total net assets at the end of the year	553,240,621.64

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	360,906,188.47	711,397,426.48	553,240,621.64

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	45.1225	73.5178	71.3136
A (SEK)	SEK	715.3253	1,220.2207	1,213.7095
A (USD)	USD	37.5096	59.3503	65.5577
C (EUR)	EUR	45.7325	74.9960	73.2159
C (USD)	USD	37.4640	59.6634	66.3250
G (SEK)	SEK	-	-	96.6459
R (EUR)	EUR	5.8851	9.6381	9.3966

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	11.21	62.93	-3.00
A (SEK)	7.79	70.58	-0.53
A (USD)	-0.84	58.23	10.46
C (EUR)	11.92	63.99	-2.37
C (USD)	-0.21	59.26	11.17
G (SEK)	-	-	*** -3.35
R (EUR)	11.76	63.77	-2.51

Performance of MSCI Russia 10/40 Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR), C (EUR) and R (EUR)	9.41	* 61.15	** -11.67
A (SEK)	6.75	* 67.19	** -9.37
A (USD) and C (USD)	-2.21	* 54.33	** 0.64
G (SEK)	-	-	*** -1.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	350,129.764	199,772.286	-310,872.493	239,029.557
A (SEK)	4,617,538.022	820,323.088	-2,167,334.235	3,270,526.875
A (USD)	184,339.183	18,456.724	-71,347.687	131,448.220
C (EUR)	1,023,342.844	1,132,491.217	-550,612.793	1,605,221.268
C (USD)	29,072.686	-	-	29,072.686
G (SEK)	-	1,175,531.413	-984,732.767	190,798.646
R (EUR)	959,869.691	63,991.128	-575,414.466	448,446.353

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Switch of the Benchmark as at 1st July 2016 from MSCI Russia Index Total Return (net) to MSCI Russia 10/40 Index and Benchmark data as of 30.12.2016

** Benchmark data as of 29.12.2017

*** Performance of the share class calculated from 10th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 10th November 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
USD	326,300	Qiwi Plc Spons ADR Repr 1 Sh B	4,708,980.31	0.85
Energy				
USD	1,610,979	Gazprom PJSC spons ADR repr 2 Shares	5,916,157.21	1.07
USD	111,270	NovaTek Joint St Co spons GDR repr 10 Shares	11,137,655.83	2.01
USD	192,774	Oil Co Lukoil PJSC spons ADR repr 1 Share	9,185,600.43	1.66
USD	1,191,153	Rosneft Oil Co GDR repr 1 Share Reg	4,949,705.18	0.89
			31,189,118.65	5.63
Financials				
GBP	123,040	BGEO Group PLC	4,929,590.09	0.89
USD	8,479,415	Etalon Group PCL GDR repr 1 Shares Reg S	21,183,532.50	3.83
USD	272,520	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	2,242,159.80	0.41
USD	653,732	Sberbank of Russia PJSC spons ADR repr 4 Shares	9,216,540.58	1.66
USD	515,000	TCS Group Holding Plc GDR repr 1 Share A Reg S	8,084,065.45	1.46
			45,655,888.42	8.25
Industrials				
USD	840,628	Globaltrans Investment Plc GDR repr 1 Sh Reg S	6,573,258.04	1.19
USD	224,748	Novorossiys Cial Sea Port PJSC GDR repr 1 Shares	1,965,153.02	0.36
			8,538,411.06	1.55
Non-cyclical consumer goods				
USD	166,962	Magnit PJSC spons GDR repr 0.2 Share	3,802,648.71	0.69
USD	463,556	MHP SE GDR repr 1 Share Reg S	4,439,267.19	0.80
USD	1,391,385	X5 Retail Group NV spons GDR repr 1/4 Reg S	43,762,844.19	7.91
			52,004,760.09	9.40
Raw materials				
USD	3,928,460	LSR Group PJSC GDR repr 1 Share Reg S	8,979,991.42	1.62
USD	15,487	Mechel PAO spons ADR rep 2 shares	67,836.63	0.01
USD	589,603	Novolipetsk Steel (NLMK) GDR repr 10 Shares	12,530,015.04	2.27
USD	638,166	Phosagro PJSC spons GDR repr 1/3 Reg Shares	8,157,428.57	1.47
USD	256,000	Polyus PJSC spons GDR repr Share Reg S	8,173,410.50	1.48
USD	730,104	Severstal PAO spons GDR repr 1 Share Ser Oct 06	9,350,876.06	1.69
			47,259,558.22	8.54
Technologies				
USD	80,400	Luxoft Holding Inc A	3,729,258.44	0.67
USD	384,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	9,248,673.86	1.67
USD	957,100	Yandex NV A	26,102,364.99	4.72
			39,080,297.29	7.06
Telecommunications services				
USD	971,000	Mobile Telesystems PJSC ADR repr 2 Shs	8,239,571.97	1.49
USD	3,087,982	Sistema PJSFC spons GDR repr 20 Reg Shares	10,723,141.89	1.94
USD	2,160,000	Veon Ltd spons ADR repr 1 share	6,907,107.47	1.25
			25,869,821.33	4.68
Total shares			254,306,835.37	45.96

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
Cyclical consumer goods				
USD	16,665,884	Detsky mir PJSC	23,139,720.51	4.18
Energy				
USD	3,750,857	Gazprom PJSC	7,083,139.16	1.28
USD	886,894	Oil Co Lukoil PJSC	42,794,425.68	7.74
USD	9,053,042	Surgutneftegaz OJSC Pref	3,687,062.72	0.67
USD	7,572,779	Tatneft PJSC	39,997,506.02	7.23
			93,562,133.58	16.92
Financials				
USD	24,736,408	Bank St Petersburg PJSC	19,454,539.63	3.52
USD	7,248,087	Moscow Exchange Micex-Rts PJSC	11,429,180.86	2.07
USD	2,875,000	OR PJSC Reg	5,031,443.21	0.91
USD	7,792,413	Sberbank of Russia PJSC	25,393,648.92	4.59
USD	6,581,932	Sberbank of Russia PJSC Pref	18,001,138.14	3.25
			79,309,950.76	14.34
Industrials				
USD	6,463,386	Aeroflot Russian Airlines PJSC	12,949,047.37	2.34
USD	41,166,000	Novorossiys Cial Sea Port PJSC	4,676,198.43	0.85
			17,625,245.80	3.19
Non-cyclical consumer goods				
USD	435	Magnit PJSC	39,908.31	0.01
Raw materials				
USD	58,798	Acron PJSC	3,292,746.40	0.60
USD	22,993,500	Alrosa PJSC	24,974,592.46	4.51
USD	24,479,083	Magnitogorsk Iron Stl Wks PJSC	14,827,882.70	2.68
USD	867,220	Mechel PAO	1,854,135.79	0.33
USD	3,160,402	Mechel PAO Pref	6,039,006.47	1.09
USD	217,050	Polyus PJSC	14,432,117.97	2.61
USD	3,881,000	Trubnaya Metallurg Kompany PAO	4,150,236.40	0.75
			69,570,718.19	12.57
Real estate				
USD	89,407	LSR Group PJSC	1,069,298.95	0.19
Telecommunications services				
USD	1,013,300	MegaFon PJSC	7,520,652.18	1.36
Utilities				
USD	179,053,000	Fed Hydrogenerating Co Ru PJSC	1,888,581.59	0.34
Total shares			293,726,209.87	53.10
Other transferable securities				
Shares				
Financials				
EUR	1,801,100	Reverta SA	0.00	0.00
Total shares			0.00	0.00

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Closed-ended investment funds				
Investment funds				
EUR	37,931	East Capital Fin Investors AB	379,310.00	0.07
Total closed-ended investment funds			379,310.00	0.07
Open-ended investment funds				
Investment funds (UCI)				
Investment funds				
USD	1,370.061	East Capital SCA Scv-SIF Eastern Eur Sm Cap A Ser S17 Cap	1,189,044.32	0.21
Total investment funds (UCI)			1,189,044.32	0.21
Total investments in securities			549,601,399.56	99.34
Cash at banks			5,212,678.56	0.94
Other net assets/(liabilities)			-1,573,456.48	-0.28
Total			553,240,621.64	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	76,036,977.15
Cash at banks	887,216.09
Formation expenses, net	117,292.69
Receivable on sales of securities	485,294.41
Receivable on issues of shares	14,887.81
Income receivable on portfolio	13,493.87
Total assets	77,555,162.02
Liabilities	
Bank overdrafts	94,249.57
Payable on purchases of securities	599,463.85
Payable on treasury transactions	601.55
Payable on redemptions of shares	29,201.58
Interest payable on bank overdrafts	66.95
Expenses payable	49,962.22
Total liabilities	773,545.72
Net assets at the end of the year	76,781,616.30

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	313,873.813	EUR	108.6995	34,117,921.94
A (SEK)	549,785.176	SEK	111.0819	6,212,483.87
A (USD)	442.520	USD	114.3917	42,154.00
C (EUR)	100.000	EUR	108.8115	10,881.15
C (SEK)	1,000.000	SEK	111.0906	11,300.72
P (EUR)	100.000	EUR	108.9505	10,895.05
R (EUR)	100.000	EUR	108.6799	10,867.99
X (EUR)	100,000.000	EUR	98.2489	9,824,893.84
Z (EUR)	243,175.529	EUR	109.1402	26,540,217.74
				76,781,616.30

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

Statement of operations and other changes in net assets (in EUR)
from 30th June 2017 to 31st December 2017

Income	
Dividends, net	102,174.11
Interest on bank accounts	3,673.06
Total income	105,847.17
Expenses	
Management fees	133,583.87
Banking charges and other fees	269.49
Transaction fees	188,954.92
Flat fee	54,927.24
Other administration costs	413.34
Subscription duty ("taxe d'abonnement")	5,977.37
Other taxes	7,928.20
Bank interest paid	2,244.30
Other expenses	13,557.02
Total expenses	407,855.75
Net investment loss	-302,008.58
Net realised gain/(loss)	
- on securities portfolio	-255,659.69
- on foreign exchange	-234,057.42
Realised result	-791,725.69
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,712,093.97
Result of operations	920,368.28
Dividends paid	-
Subscriptions	109,403,702.02
Redemptions	-33,542,454.00
Total changes in net assets	76,781,616.30
Total net assets at the beginning of the year	-
Total net assets at the end of the year	76,781,616.30

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	76,781,616.30

Net asset value per share	Currency	31.12.2017
A (EUR)	EUR	108.6995
A (SEK)	SEK	111.0819
A (USD)	USD	114.3917
C (EUR)	EUR	108.8115
C (SEK)	SEK	111.0906
P (EUR)	EUR	108.9505
R (EUR)	EUR	108.6799
X (EUR)	EUR	98.2489
Z (EUR)	EUR	109.1402

Performance per share (in %)	31.12.2017
A (EUR)	* 8.70
A (SEK)	* 11.08
A (USD)	* 14.39
C (EUR)	* 8.81
C (SEK)	* 11.09
P (EUR)	* 8.95
R (EUR)	* 8.68
X (EUR)	* -1.75
Z (EUR)	* 9.14

Performance of MSCI Emerging Markets Index (in %)	31.12.2017
A (EUR), C (EUR), P (EUR), R (EUR) and Z (EUR)	* 10.05
A (SEK) and C (SEK)	* 12.26
A (USD)	* 15.92
X (EUR)	* -0.12

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	-	319,560.564	-5,686.751	313,873.813
A (SEK)	-	3,463,541.292	-2,913,756.116	549,785.176
A (USD)	-	451.691	-9.171	442.520
C (EUR)	-	100.000	-	100.000
C (SEK)	-	1,000.000	-	1,000.000
P (EUR)	-	100.000	-	100.000
R (EUR)	-	100.000	-	100.000
X (EUR)	-	100,000.000	-	100,000.000
Z (EUR)	-	243,175.529	-	243,175.529

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 30th June 2017 respectively 20th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th June 2017 respectively 20th November 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Argentina				
USD	12,450	Globant SA	481,681.31	0.63
USD	45,079	Grupo Supervielle SA spons ADR repr 5 Shares B	1,100,650.61	1.43
			1,582,331.92	2.06
Brazil				
BRL	179,300	AES Tiete Energia SA Units Cons of 1 Sh + 4 Pfd Shs	574,610.72	0.75
BRL	141,300	Biotoscana Investments SA Unspons BDR repr 1 Sh	731,631.89	0.95
BRL	89,200	CVC Brasil Operad Agenc Via SA	1,087,401.28	1.42
BRL	188,700	Kroton Educacional SA NM	872,716.06	1.14
BRL	281,300	Linx SA	1,514,511.05	1.97
BRL	225,800	MRV Engenharia Particip SA	853,601.21	1.11
BRL	419,200	Rumo SA Reg	1,366,609.69	1.78
			7,001,081.90	9.12
China				
USD	34,135	Alibaba Group Holding Ltd ADR repr 1 Share	4,901,443.19	6.38
HKD	201,000	BYD Co Ltd H	1,458,330.52	1.90
HKD	1,134,000	Canvest Env Prot Gr Co Ltd Reg S	556,963.55	0.73
HKD	2,855,000	China Construction Bank Corp H	2,190,036.75	2.85
HKD	252,000	China Merchant Bank Co Ltd H	834,975.48	1.09
HKD	1,601,133	Chongqin Changan Automobile Co Ltd B	1,467,028.85	1.91
CNY	195,198	Focused Photonics Hangzhou Inc A	888,114.09	1.16
CNY	122,800	Gree Electric Appliances Inc A	686,805.23	0.89
CNY	111,062	Han's L Tec Industry Gr Co Ltd A	702,176.40	0.91
HKD	4,382,000	Huaneng Renewables Corp Ltd H	1,237,174.73	1.61
USD	42,375	JD.com Inc spons ADR repr 2 Shares A	1,461,608.44	1.90
HKD	1,503,000	Li Ning Co Ltd	1,013,620.73	1.32
CNY	170,500	Midea Gr Co Ltd A	1,209,547.85	1.58
USD	3,285	Netease Inc ADR Repr 1 Share	943,960.49	1.23
HKD	309,000	Ping An Ins Gr Co of China Ltd H	2,678,112.59	3.49
			22,229,898.89	28.95
Greece				
EUR	613,000	Eurobank Ergasias SA	521,050.00	0.68
India				
INR	67,575	Apollo Hospital Enterprise Ltd	1,061,987.39	1.38
INR	96,000	Can Fin Homes Ltd Reg	592,124.42	0.77
INR	89,643	Infosys Ltd	1,218,493.70	1.59
INR	447,300	Jain Irrigation Syst Ltd	733,711.35	0.96
INR	72,000	Manpasand Beverages Ltd Reg	411,315.78	0.54
INR	38,275	PVR Ltd	704,491.81	0.92
INR	239,800	Vakrangee Ltd	1,314,544.37	1.71
INR	306,150	Yes Bank Ltd Reg	1,258,548.40	1.64
			7,295,217.22	9.51
Indonesia				
IDR	1,004,000	Mitra Adiperkasa (PT) Tbk	382,066.96	0.50

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Korea, Republic of				
KRW	12,715	Hanatour Serv Inc	1,020,743.32	1.33
KRW	5,315	LG Innotek Co Ltd Reg	596,525.10	0.78
KRW	1,100	NAVER Corp	745,890.19	0.97
KRW	3,645	Samsung Electronics Co Ltd Pref	5,937,543.12	7.73
KRW	4,530	Samsung SDI Co Ltd	722,028.72	0.94
			9,022,730.45	11.75
Malaysia				
MYR	829,000	Padini Holdings Bhd	900,671.64	1.17
Mexico				
MXN	315,000	Gentera SAB de CV	219,672.98	0.29
Philippines				
PHP	441,100	Robinsons Retail Holdings Inc	707,564.66	0.92
Poland				
PLN	36,625	Wirtualna Polska Hg SA	425,721.71	0.55
Russia				
USD	259,418	Etalon Group PCL GDR repr 1 Shares Reg S	648,085.94	0.84
USD	44,600	X5 Retail Group NV spons GDR repr 1/4 Reg S	1,402,791.36	1.83
USD	19,225	Yandex NV A	524,310.90	0.68
			2,575,188.20	3.35
South Africa				
ZAR	661,570	Advtech Ltd Reg	749,684.64	0.98
ZAR	110,600	EOH Holdings Ltd	501,620.86	0.65
ZAR	31,390	Naspers Ltd N	7,285,161.38	9.49
			8,536,466.88	11.12
Taiwan				
TWD	87,000	Airtac International Group	1,306,900.15	1.70
TWD	196,000	Delta Electronics Inc	789,727.65	1.03
TWD	501,000	Hon Hai Precision Ind Co Ltd	1,339,195.70	1.74
TWD	3,000	Largan Precision Co Ltd	338,623.18	0.44
TWD	650,000	Taiwan Semiconduct Mfg Co Ltd	4,188,566.55	5.46
			7,963,013.23	10.37
Turkey				
TRY	184,200	Migros Ticaret AS	1,115,102.62	1.45
United Arab Emirates				
GBP	22,825	NMC Health Plc	741,715.28	0.97
Total shares			71,219,494.54	92.76
Closed-ended investment funds				
Mexico				
MXN	531,800	CIBanco SA Istl Banca Mul Certif Bursa Fi Im Ser 13	677,239.34	0.88
Total closed-ended investment funds			677,239.34	0.88

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Equity / index linked certificates				
Saudi Arabia				
USD	14,225	Merrill Lynch Intl & Co CV P-Notes AbdAOMks 30.01.18	388,478.79	0.51
Total equity / index linked certificates			388,478.79	0.51
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	33,175	WONIK IPS Co Ltd	863,615.36	1.12
Russia				
USD	130,000	Detsky mir PJSC	180,498.30	0.23
USD	856,400	Sberbank of Russia PJSC Pref	2,342,195.99	3.05
			2,522,694.29	3.28
Total shares			3,386,309.65	4.40
Closed-ended investment funds				
Romania				
RON	1,973,000	Fondul Proprietatea SA	365,454.83	0.48
Total closed-ended investment funds			365,454.83	0.48
Total investments in securities			76,036,977.15	99.03
Cash at banks			887,216.09	1.16
Bank overdrafts			-94,249.57	-0.12
Other net assets/(liabilities)			-48,327.37	-0.07
Total			76,781,616.30	100.00

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

Statement of net assets (in EUR) as at 31st December 2017

Assets	
Securities portfolio at market value	71,867,403.54
Cash at banks	1,219,134.92
Receivable on issues of shares	942,626.29
Income receivable on portfolio	3,640.82
Total assets	74,032,805.57
Liabilities	
Payable on redemptions of shares	160,778.18
Expenses payable	78,779.84
Other liabilities	3,525.18
Total liabilities	243,083.20
Net assets at the end of the year	73,789,722.37

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	4,588.823	EUR	9.4709	43,460.23
A (SEK)	74,041,994.145	SEK	9.2721	69,836,580.55
A (USD)	1,000.000	USD	8.4037	6,998.15
C (EUR)	301,283.467	EUR	9.7097	2,925,381.03
C (USD)	1,000.000	USD	8.8559	7,374.70
R (EUR)	100,273.445	EUR	9.6728	969,927.71
				73,789,722.37

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Income	
Dividends, net	2,374,958.49
Interest on bank accounts	20,229.82
Other commissions received	48,308.72
Other income	3,983.86
Total income	2,447,480.89
Expenses	
Management fees	1,579,418.21
Banking charges and other fees	684.06
Transaction fees	149,484.02
Flat fee	356,878.99
Other administration costs	15,288.02
Subscription duty ("taxe d'abonnement")	32,276.56
Bank interest paid	3,359.92
Other expenses	317.45
Total expenses	2,137,707.23
Net investment income	309,773.66
Net realised gain/(loss)	
- on securities portfolio	-4,095,118.53
- on forward foreign exchange contracts	411,478.83
- on foreign exchange	19,526.19
Realised result	-3,354,339.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio	15,282,424.17
- on forward foreign exchange contracts	-433,204.82
Result of operations	11,494,879.50
Dividends paid	-
Subscriptions	77,672,680.83
Redemptions	-81,280,033.40
Total changes in net assets	7,887,526.93
Total net assets at the beginning of the year	65,902,195.44
Total net assets at the end of the year	73,789,722.37

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

Statistical information as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	89,704,165.13	65,902,195.44	73,789,722.37

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (EUR)	EUR	8.6010	7.9532	9.4709
A (SEK)	SEK	7.8452	7.5951	9.2721
A (USD)	USD	6.9035	6.1991	8.4037
C (EUR)	EUR	-	-	9.7097
C (USD)	USD	7.1820	6.4907	8.8559
R (EUR)	EUR	8.6982	8.0838	9.6728

Performance per share (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR)	-20.80	-7.53	19.08
A (SEK)	-23.22	-3.19	22.08
A (USD)	-29.38	-10.20	35.56
C (EUR)	-	-	*** -2.49
C (USD)	-28.92	-9.63	36.44
R (EUR)	-20.40	-7.06	19.66

Performance of MSCI Turkey IMI Net Index (in %)	31.12.2015	31.12.2016	31.12.2017
A (EUR) and R (EUR)	-22.19	* -7.04	** 20.92
A (SEK)	-24.08	* -3.49	** 24.07
A (USD) and C (USD)	-30.46	* -10.23	** 37.84
C (EUR)	-	-	*** -3.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	3,912.060	15,370.476	-14,693.713	4,588.823
A (SEK)	81,402,418.301	82,204,929.029	-89,565,353.185	74,041,994.145
A (USD)	1,000.000	-	-	1,000.000
C (EUR)	-	301,283.467	-	301,283.467
C (USD)	1,000.000	-	-	1,000.000
R (EUR)	170,404.853	36.109	-70,167.517	100,273.445

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Switch of the Benchmark as at 1st April 2016 from ISE 100 Total Return to MSCI Turkey IMI Net Index and Benchmark data as of 30.12.2016

** Benchmark data as of 29.12.2017

*** Performance of the share class calculated from 18th July 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 18th July 2017 and data as of 29.12.2017

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
TRY	271,000	Aksa Akrilik Kimya Sanayii AS	764,924.23	1.04
TRY	8,748	Do & Co AG	403,912.68	0.55
TRY	1,183,000	Dogtas Keleb Mob San ve Tic AS Reg	945,871.47	1.28
TRY	122,399	Ford Otomotiv Sanayi AS	1,619,872.82	2.20
TRY	849,154	Kordsa Teknik Tekstil AS	1,430,631.62	1.94
TRY	223,500	Mavi Giyim Sanayi Ticaret AS	2,847,419.92	3.86
TRY	917,520	Migros Ticaret AS	5,554,446.02	7.53
TRY	187,067	Tofas Turk Otomobil Fabrikasi	1,356,813.79	1.84
			14,923,892.55	20.24
Energy				
TRY	114,312	Turkiye Petrol Rafinerileri AS	3,050,802.53	4.13
Financials				
TRY	905,469	Akbank T.A.S.	1,959,096.43	2.65
TRY	204,586	Anadolu Grubu Holding AS	1,065,050.63	1.44
TRY	570,539	Anadolu Hayat Emeklilik AS	1,033,916.06	1.40
TRY	2,323,485	Haci Omer Sabanci Holding AS	5,675,323.97	7.69
TRY	769,232	KOC Holding AS	3,122,520.56	4.23
TRY	2,454,395	Turkiye Garanti Bankasi AS Reg	5,779,433.09	7.83
TRY	1,189,237	Turkiye Is Bankasi AS	1,820,736.88	2.47
TRY	7,585,721	Turkiye Sinai Kalkinma Bk AS	2,399,414.92	3.25
TRY	2,687,033	Turkiye Vakiflar Bankasi Tao	3,995,836.10	5.41
TRY	1,274,466	Yapi Kredi Bankasi AS	1,214,965.60	1.65
			28,066,294.24	38.02
Industrials				
TRY	168,800	Celebi Hava Servisi AS	1,371,151.20	1.86
TRY	464,000	TAV Havalimanlari Holding AS	2,289,147.25	3.10
TRY	1,877,295	Torunlar Gayr Yat Ortakligi AS	1,373,165.09	1.86
TRY	891,964	Turk Hava Yollari AO	3,074,087.80	4.17
			8,107,551.34	10.99
Non-cyclical consumer goods				
TRY	76,400	Bim Birlesik Magazalar AS	1,310,661.04	1.78
TRY	196,319	Pinar Enteg Et ve Un Sanayi AS	417,430.03	0.57
TRY	65,805	Pinar Sut Mamulleri Sanayii AS	180,682.01	0.24
TRY	261,761	T Tuborg Bira Ve Malt San AS	580,727.39	0.79
			2,489,500.47	3.38
Raw materials				
TRY	391,000	Cemtas Celik Makina Sanayi Bearer	350,415.19	0.47
TRY	1,361,700	Eregli Demir ve Celik Fabrikal	2,997,058.06	4.06
TRY	1,174,544	Soda Sanayii AS	1,300,306.77	1.76
TRY	2,960,403	Trakya Cam Sanayii As	3,004,268.95	4.07
			7,652,048.97	10.36
Technologies				
TRY	51,038	Logo Yazilim Sanayi ve Tica AS	658,639.11	0.89

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2017

Currency	Number / nominal value	Description	Market value	% of total net assets
Telecommunications services				
TRY	2,034,726	Turkcell Iletisim Hizmet	6,918,674.33	9.38
Total investments in securities			71,867,403.54	97.39
Cash at banks			1,219,134.92	1.65
Other net assets/(liabilities)			703,183.91	0.96
Total			73,789,722.37	100.00

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

Notes to the financial statements as at 31st December 2017

Note 1 - General information

East Capital (the "Fund") is an open-end investment fund with multiple Sub-Funds ("*société d'investissement à capital variable (SICAV) à compartiments multiples*"). The Fund qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended 2010 Law.

The Fund was incorporated on 13th November 2006 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 27th November 2006. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are offered to investors:

- East Capital Balkans	in EUR
- East Capital Baltics	in EUR
- East Capital China Environmental	in EUR
- East Capital Eastern Europe	in EUR
- East Capital Emerging Asia	in EUR
- East Capital Global Frontier Markets	in EUR
- East Capital Multi-Strategy (launched on 13th November 2017)	in EUR
- East Capital Russia	in EUR
- East Capital Sustainable Emerging Markets (launched on 30th June 2017)	in EUR
- East Capital Turkey	in EUR.

The Board of Directors is entitled to create new Sub-Funds.

The Board of Directors resolved with effect on 1st October 2013 to create a Master Feeder Structure, as follows:

Feeder (Swedish-domiciled funds)	**Master (Luxembourg-domiciled funds)**
East Capital Russia	East Capital Russia (A SEK Class)
East Capital Baltics	East Capital Baltics (A SEK Class)
East Capital Eastern Europe	East Capital Eastern Europe (A SEK Class)
East Capital Balkans	East Capital Balkans (A SEK Class)
East Capital Turkey	East Capital Turkey (A SEK Class)

The Board of Directors decided to create a new Master Feeder Structure, as follows, with effective date 13th November 2017:

Feeder (Swedish-domiciled funds)	**Master (Luxembourg-domiciled funds)**
East Capital Pension (formerly Zensum Balanserad)	East Capital Multi-Strategy (A SEK Class)

The Board of Directors decided to accept the following mergers by amalgamation with effective date 13th November 2017:

Merging Funds	**Receiving Share Class**	**Merger ratio**
- Gustavia Balkan SE 0001091000	East Capital Balkans (G SEK Class)	1.9143232
- Gustavia Ny Teknik SE 0003622257	East Capital China Environmental (A SEK Class)	1.6018849
- Gustavia Kazakstan och Centralasien SE 0003462423	East Capital Global Frontier Markets (A SEK Class)	0.6551982
- Gustavia Ryssland SE 0001135005	East Capital Russia (G SEK Class)	0.7309187
- Gustavia Global Tillväxt SE 0003428200	East Capital Sustainable Emerging Markets (A SEK Class)	1.4555510
- Zensum Tillväxt SE 0007278601	East Capital Sustainable Emerging Markets (A SEK Class)	0.9166876

For the Sub-Funds, the following classes of shares may be issued:

- Class A and Class B Shares are available to all investors;
- Class C and Class D Shares are only available for institutional investors within the meaning of the 2010 Law;
- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;
- Class P Shares are only available for institutional investors within the meaning of the 2010 Law;

- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors within the meaning of the 2010 Law other than the financial intermediaries referred to under (i) who are approved by the Fund and/or by the Management Company and which invest on their own account;

- Class S Shares are only available to institutional investors within the meaning of the 2010 Law such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company.

- Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as further detailed in the Prospectus.

- Class Z Shares are only available for institutional investors within the meaning of the 2010 Law who are approved by the Fund and/or by the Management Company. Z Shares will only be available until the total Net Asset Value of all available Share Classes within the relevant Sub-Fund reaches or is greater than EUR 100,000,000 (or currency equivalent), or any other amount as specifically determined by the Management Company. Once the total Net Asset Value of the Share Classes available in the relevant Sub-Fund, ordinarily, reaches or is greater than EUR 100,000,000 (or currency equivalent) or any other amount as specifically determined by the Fund and/or Management Company, the Z Share Class will be closed for subscriptions.

Each Share Class may be offered in EUR, USD, GBP, SEK, NOK, RMB and in any other freely convertible currency as determined by the Board of Directors from time to time.

Unless a Share Class is identified as a "Distributing Class" or a dividend policy is otherwise specified in the Appendix of the Prospectus, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid. The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

The reference currency of the Fund is expressed in EUR.

The net asset value of each Class within the Sub-Funds is calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for trading. For the Sub-Fund East Capital Global Frontier Markets, the net asset value is only calculated every week from Monday to Thursday. on any valuation day, being any day that is a business day in Luxembourg and Sweden. As from 6th February 2018, the net asset value of each class within the Sub-Fund East Capital Global Frontier Markets is calculated on any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading (each a valuation day).

The Fund's financial year starts on 1st January and ends on 31st December.

The Fund publishes an audited Annual Report within 4 months after the end of the business year and an unaudited Semi-annual Report within 2 months after the end of the period to which it refers.

Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation

The assets of the Fund are valued as follows:

1) The value of any cash in 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 are 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 is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;

3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;

4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;

5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.

6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

c) Net realised gain/(loss) on sales of securities

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

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	22.5909907	ARS	Argetin Peso
			1.5358102	AUD	Australian Dollar
			99.4123672	BDT	Bangladeshi taka
			1.9558844	BGN	Bulgarian Lev
			3.9784761	BRL	Brazilian Real
			1.5050853	CAD	Canadian Dollar
			1.1699281	CHF	Swiss Franc
			7.8135107	CNY	Chinese Yuan Renminbi
			25.5432805	CZK	Czech Koruna
			7.4479119	DKK	Danish Krona
			21.3511129	EGP	Egyptian Pound
			0.8878087	GBP	Pound Sterling
			9.3861438	HKD	Hong Kong Dollar
			7.4452700	HRK	Croatien Kuna
			310.3897131	HUF	Hungarian Forint
			16,292.4320946	IDR	Indonesian Rupiah
			76.6622660	INR	Indian Rupee
			135.2697459	JPY	Japanese Yen
			123.9277261	KES	Kenyan Shilling
			1,283.0306812	KRW	South Korean Won
			0.3625366	KWD	Kuwaiti dinar
			399.6488242	KZT	Kazakhstani Tenge
			184.3304744	LKR	Sri Lanka Rupee
			11.2240448	MAD	Moroccan Dirham
			40.2885179	MUR	Mauritius Rupee
			23.5024358	MXN	Mexican Peso
			4.8598399	MYR	Malaysian Ringgit
			432.2939822	NGN	Naira, Nigeria
			9.8228329	NOK	Norwegian Krona
			1.6888404	NZD	New Zealand Dollar
			0.4623272	OMR	Omani Rial
			3.8907540	PEN	Nuevo Sol Peru
			59.9716495	PHP	Philippine Peso
			132.9340901	PKR	Pakistani Rupees
			4.1724734	PLN	Polish Zloty
			4.6645217	RON	New romanian leu (1 RON=10,000 ROL)
			118.4938761	RSD	Serbian Dinar

69.1059173	RUB	Russian Rouble
4.5035478	SAR	Saudi Riyal
9.8303983	SEK	Swedish Krona
1.6051162	SGD	Singapore Dollar
39.1417058	THB	Thailand Baht
4.5525424	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
35.6148096	TWD	New Taiwan Dollar
1.2008500	USD	US Dollar
27,271.5917598	VND	Vietnamese Dong
689.4858928	XOF	CFA Franc
14.8695251	ZAR	South African Rand

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

i) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

j) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 3 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the net assets values of the Class A Shares (except for Class A SEK) and Class B Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries. No subscription fee will be charged to the other Share Classes unless otherwise specified for a relevant Share Class. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged. Where shares are redeemed in countries where stamp duties or other charges apply, such charges will be subtracted from the redemption price.

As conversions are dealt with as redemptions followed by a new subscription, the Board of Directors may charge redemption and subscription fees in accordance with the subscription fee and redemption fee above.

Note 4 - Management fees

The Management Company is entitled to receive a management fee accrued daily, calculated on the net assets of each Sub-Fund and payable twice monthly at the following effective rates per annum:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	2.00%	1.50%	1.15%	2.00%	0.00%	N.A.
East Capital Baltics	2.00%	1.50%	1.15%	2.00%	0.00%	N.A.
East Capital China Environmental	1.70%	N.A.	1.00%	1.70%	0.00%	N.A.
East Capital Eastern Europe	2.00%	1.50%	1.15%	2.00%	0.00%	N.A.
East Capital Emerging Asia	1.70%	N.A.	1.00%	1.70%	0.00%	N.A.
East Capital Global Frontier Markets	2.00%	N.A.	1.25%	2.00%	0.00%	N.A.
East Capital Multi-Strategy (launched on 13th November 2017)	1.50%	1.00%	N.A.	1.50%	0.00%	N.A.
East Capital Russia	2.00%	1.50%	1.15%	2.00%	0.00%	N.A.
East Capital Sustainable Emerging Markets (launched on 30th June 2017)	1.50%	1.00%	0.75%	1.10%	0.00%	0.50%
East Capital Turkey	2.00%	1.50%	1.15%	2.00%	0.00%	N.A.

Note 5 - Flat fee

In addition, the Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at the following total annual rate :

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital Baltics	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital China Environmental	0.45%	N.A.	0.35%	0.45%	0.35%	N.A.
East Capital Eastern Europe	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital Emerging Asia	0.45%	N.A.	0.35%	0.45%	0.35%	N.A.
East Capital Global Frontier Markets	0.65%	N.A.	0.55%	0.65%	0.55%	N.A.
East Capital Multi-Strategy (launched on 13th November 2017)	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital Russia	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital Sustainable Emerging Markets (launched on 30th June 2017)	0.45%	0.35%	0.35%	0.45%	0.35%	0.25%
East Capital Turkey	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.

The flat fee mainly covers the ongoing depositary fees and safekeeping charges payable to the Depositary (including any sub-depositary fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Note 6 - Performance fee

The Management Company is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%.

At the date of the financial statements, the Class P was only launched for the Sub-Funds East Capital Emerging Asia, East Capital Global Frontier Markets and East Capital Sustainable Emerging Markets.

The Performance Fee Benchmarks for these Sub-Funds are:

- the MSCI Asia ex-Japan Index for the Sub-Fund East Capital Emerging Asia;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Sustainable Emerging Markets.

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the performance fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

East Capital Emerging Asia	EUR 15,993.35
East Capital Global Frontier Markets	EUR 28,539.10
East Capital Sustainable Emerging Markets	EUR 0.00

Note 7 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:
- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions:

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties						Valuation of the cash collateral	Gross income	Costs	Net income
		Citigroup Global Markets Limited	ING Bank NV (London Branch)	Morgan Stanley & Co. International plc	Skandinaviska Enskilda Banken AB	UBS AG (London Branch)	Total	Total	Total	Total	Total
East Capital Balkans	EUR	-	-	-	-	1,243,983.92	1,243,983.92	1,305,581.00	12,033.94	-	12,033.94
East Capital Baltics	EUR	-	-	-	-	-	-	-	6,727.48	-	6,727.48
East Capital China Environmental	EUR	2,487,588.12	-	-	-	974,087.57	3,461,675.69	3,654,239.00	23,053.26	-	23,053.26
East Capital Eastern Europe	EUR	1,403,883.02	1,494,796.83	767,889.85	5,386,666.57	74,917.63	9,128,153.90	9,674,751.00	139,891.63	-	139,891.63
East Capital Emerging Asia	EUR	684,544.70	-	-	-	-	684,544.70	723,665.00	12,745.47	-	12,745.47
East Capital Russia	EUR	-	17,902,525.71	6,574,931.52	-	10,498,298.38	34,975,755.61	37,119,482.00	208,082.90	-	208,082.90
East Capital Turkey	EUR	2,856,300.65	-	89,620.25	2,762,838.55	760,947.47	6,469,706.92	6,777,322.00	82,424.62	-	82,424.62

Note 9 - Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Fund may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund may make adjustments in the calculations of the net asset values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 1% of that net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

Note 10 - Forward foreign exchange contracts

At the date of the financial statements, no Sub-Fund was committed in forward foreign exchange contracts.

Note 11 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 12 - Cross Sub-Fund investments

At the date of the financial statements, the following Sub-Fund invested in the Sub-Funds as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets of the Sub-Fund
East Capital Multi-Strategy	East Capital China Environmental X EUR Cap	EUR	14,945.800	1,523,389.52	1.97%
East Capital Multi-Strategy	East Capital Eastern Europe X EUR Cap	EUR	14,901.738	1,547,426.28	2.00%
East Capital Multi-Strategy	East Capital Emerging Asia X EUR Cap	EUR	30,898.301	3,136,872.76	4.06%
East Capital Multi-Strategy	East Capital Global Frontier Markets X EUR Cap	EUR	94,052.985	9,831,367.93	12.72%
East Capital Multi-Strategy	East Capital Sustainable Em Mkts X EUR Cap	EUR	100.000	9,824,890.00	12.71%

The combined statement of net assets has not been adjusted to remove the impact of the above. At the date of the financial statements, cross Sub-Fund investments represent 1.97% of the combined total net assets.

As per art 181(8) of the amended 2010 Law, the management fees detailed in note 4 are not applied to the net asset values invested in the above Sub-Funds.

Additional information (unaudited) as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund is available on demand for Investors and the CSSF at the following address: 11, rue Sainte-Zithe, L-2763 Luxembourg.

ECAM SA

Amounts in EUR '000, unless otherwise stated

2017	Senior management*	Staff	TOTAL
Number of employees	2	8	10
Average number of employees	2	8	10
Remuneration**			
Fixed Salary expenses	137	363	500
Variable Salary expenses	34	105	139
TOTAL	**171**	**468**	**639**

** Senior management members and staff of the Management Company whose actions have a material impact on the risk profile of the Fund.*

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

2017	Senior management*	Staff	TOTAL
Number of employees	2	11	13
Average number of employees	2	13	15
Remuneration**			
Fixed Salary expenses	258	443	701
Variable Salary expenses	0	141	141
TOTAL	**258**	**584**	**842**

** Senior management members and staff of the Management Company whose actions have a material impact on the risk profile of the Fund.*

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

The Fund has paid performance fee to the Management Company in the amount of EUR 44,532.45 for 2017.

Additional information (unaudited) (continued) as at 31st December 2017

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	East Capital Balkans (in EUR)	East Capital Baltics (in EUR)	East Capital China Environmental (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Emerging Asia (in EUR)	East Capital Russia (in EUR)	East Capital Turkey (in EUR)
Global data: assets used for securities lending							
securities lending in absolute terms	1,243,983.92	-	3,461,675.69	9,128,153.90	684,544.70	34,975,755.61	6,469,706.92
as a percentage of fund lendable assets of the Sub-Fund	1.28%	0.00%	8.27%	4.25%	1.46%	6.36%	9.00%
Concentration data							
10 largest collateral issuers	-	-	-	-	-	-	-
10 largest counterparties for securities lending							
first	UBS AG LONDON BRANCH	-	Citigroup Inc	Skandinaviska Enskilda Bk AB	Citigroup Inc	ING BANK NV LONDON BRANCH	Citigroup Inc
gross volumes for open trades	1,243,983.92	-	2,487,588.12	5,386,666.57	684,544.70	17,902,525.71	2,856,300.65
second	-	-	UBS AG LONDON BRANCH	ING BANK NV LONDON BRANCH	-	UBS AG LONDON BRANCH	Skandinaviska Enskilda Bk AB
gross volumes for open trades	-	-	974,087.57	1,494,796.83	-	10,498,298.38	2,762,838.55
third		-	-	Citigroup Inc	-	Morgan Stanley	UBS AG LONDON BRANCH
gross volumes for open trades		-	-	1,403,883.02	-	6,574,931.52	760,947.47
fourth	-	-	-	Morgan Stanley	-	-	Morgan Stanley
gross volumes for open trades	-	-	-	767,889.85	-	-	89,620.25
fifth	-	-	-	UBS AG LONDON BRANCH	-	-	-
gross volumes for open trades	-	-	-	74,917.63	-	-	-
sixth	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-
seventh	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-
eighth	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-
ninth	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-
tenth	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-
Aggregate transaction data for securities lending							
Type and quality of the collaterals received							
securities collateral	-	-	-	-	-	-	-
cash collateral	1,305,581.00	-	3,654,239.00	9,674,751.00	723,665.00	37,119,482.00	6,777,322.00
Collaterals classified according to their residual maturities (absolute amounts)							
less than 1 day	-	-	-	-	-	-	-
from 1 day to 1 week (=7 days)	-	-	-	-	-	-	-
from 1 week to 1 month (=30 days)	-	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-	-
from 3 months to 1 year (=365 days)	-	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-	-
open maturity	1,305,581.00	-	3,654,239.00	9,674,751.00	723,665.00	37,119,482.00	6,777,322.00
Securities lending classified according to their residual maturities (absolute amounts)							
less than 1 day	-	-	-	-	-	-	-
from 1 day to 1 week (=7 days)	-	-	-	-	-	-	-
from 1 week to 1 month (=30 days)	-	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-	-
from 3 months to 1 year (=365 days)	-	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-	-
open maturity	1,243,983.92	-	3,461,675.69	9,128,153.90	684,544.70	34,975,755.61	6,469,706.92
Country (countries) in which the counterparties are established	GB	-	GB, US	GB, SE, US	US	GB, US	GB, SE, US
Type of settlement and clearing							
tri-party	-	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-	-
bilateral	1,243,983.92	-	3,461,675.69	9,128,153.90	684,544.70	34,975,755.61	6,469,706.92
Data on reuse of collateral received							
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-	-
Safekeeping of collateral received							
number of depositaries	1	-	1	1	1	1	1
name of depositaries	Skandinaviska Enskilda Banken SA Luxembourg	-	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg
amounts of assets received as collateral	1,305,581.00	-	3,654,239.00	9,674,751.00	723,665.00	37,119,482.00	6,777,322.00
Revenue and expenditure components for securities lending							
Revenue component of the Sub-Fund							
in absolute terms	12,033.94	6,727.48	23,053.26	139,891.63	12,745.47	208,082.90	82,424.62
as a percentage of overall returns generated by securities lending	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-	-
Revenue component of the capital management company							
in absolute terms	1,719.13	961.07	3,293.32	19,984.52	1,820.78	29,726.13	11,774.95
as a percentage of overall returns generated by securities lending	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Expenditure component of the capital management company	-	-	-	-	-	-	-
Revenue component of third parties							
in absolute terms	3,438.27	1,922.14	6,586.65	39,969.04	3,641.56	59,452.26	23,549.89
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-	-

EAST CAPITAL