

Alpha (LUX) Global Funds

Fonds commun de placement

Annual report, including audited financial statements
from March 09, 2017 (date of inception) to December 31, 2017

ALPHA ASSET MANAGEMENT A.E.D.A.K
R.C.S K 1732

Alpha (LUX) Global Funds

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Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND

MANAGEMENT COMPANY

ALPHA ASSET MANAGEMENT A.E.D.A.K
25-29, Karneadou Street, Lemou Building
GR - Athens 10675
Greece

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Alexios A. Pilavios, Chairman
Kimon K. Volikas, Vice Chairman and Managing Director
Nikolaos S. Karathanassis, Member
Ioannis G. Haveles, Member
Panagiotis S O. Tsakoglou, Member
Nikolaos G. Koutsos, Member

INVESTMENT MANAGER

ALPHA ASSET MANAGEMENT A.E.D.A.K
25-29, Karneadou Street, Lemou Building
GR - Athens 10675
Greece

DEPOSITARY BANK

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

DISTRIBUTORS

Alpha Bank S.A.
40, Stadiou Street
GR - Athens 10252
Greece

Alpha Bank London Limited
Capital House
85, King William Street
London EC4N 7BL
United Kingdom

AUDITOR

PricewaterhouseCoopers, Société Cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Alpha (LUX) Global Funds

MANAGEMENT REPORT TO THE UNITHOLDERS FOR THE PERIOD ENDED DECEMBER 31, 2017

Market commentary

During the second half of 2017 interbank interest rates remained stable at -0.33% (3 month Euribor). The ECB continued to purchase securities at the same rate (€60 bio per month) and decided in October to reduce the monthly purchases to half (€30 bio per month), starting on January 2018, something which was already discounted.

The financial environment of low interest rates / inflation and robust growth continued to be supportive to both equities and bonds. Most fixed income markets yielded marginally positive returns, as the marginal rise in core sovereign government yields was offset by tighter spreads across most bond markets.

The global equity index MSCI all Countries World Index rose by 3.4% in EUR as the macro environment of synchronized growth in Asia, United States and Europe, combined with positive corporate news. The index performance was dampened by the rise of the EUR vs the dollar. Commodities appreciated significantly, driven by the energy and industrial metals sectors. In addition, the real estate sector posted gains in USD which were offset by the rise of the Euro vs. the dollar.

Alpha (LUX) Global Equity FoF

The sub-fund was launched on June 01, 2017. The sub-fund posted significant return since inception, as global equity markets moved higher. The rise of the Euro vs. the dollar, only partially offset these gains. The sub-fund kept an allocation close to that of its benchmark index.

Alpha (LUX) Global Defensive FoF

The sub-fund was launched on June 01, 2017. The sub-fund posted positive return since inception, while having low volatility. Equity exposure was kept between 5% and 7%, as we adopted a more defensive stance. Assets under management grew to 13.5 mio EUR.

Alpha (LUX) Global Balanced FoF

The sub-fund was launched on June 01, 2017. The sub-fund posted positive return since inception as equity, bond and commodity markets moved higher. The sub-fund kept an allocation close to that of its benchmark index.

Alpha (LUX) Money Market EUR

The sub-fund was launched on May 29, 2017. During the second half of the year the sub-fund maintained significant cash holdings, time deposits, Treasury bills in Euro and short-term floating and fixed rate corporate bonds, mostly financials. The sub-fund's performance during the period was negative.



Audit Report

To the Unitholders of
Alpha (LUX) Global Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpha (LUX) Global Funds and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the period from March 09, 2017 (date of inception) to December 31, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of investments and other net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the period from March 09, 2017 (date of inception) to December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 – TVA LU25482518



Audit Report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the 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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company'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 audit report 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 audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



Audit Report (continued)

- 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.

PricewaterhouseCoopers, Société coopérative

Luxembourg, April 25, 2018

Represented by

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', with a long, sweeping horizontal stroke at the end.

Thierry Blondeau

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS

as at December 31, 2017

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
ASSETS				
- Investments in securities at market value	(2)	1,345,528.69	13,037,445.65	3,707,738.88
- Cash at bank		51,981.73	481,787.83	120,095.83
- Interest and dividend receivable, net		13.34	-	-
- Other assets / receivables		84.33	-	26.16
TOTAL ASSETS		1,397,608.09	13,519,233.48	3,827,860.87
LIABILITIES				
- Amounts payable on purchase of investments		-	-	10,000.00
- Management fees payable	(3)	505.11	1,512.29	1,291.75
- Taxes and expenses payable		7,812.21	4,430.61	4,022.13
TOTAL LIABILITIES		8,317.32	5,942.90	15,313.88
TOTAL NET ASSETS		1,389,290.77	13,513,290.58	3,812,546.99
Net asset value per EUR I unit*		10.1546	10.0173	10.1465
Number of EUR I units outstanding		100,000.077	102,004.265	101,736.949
Net asset value per EUR unit*		10.2696	10.0306	10.2242
Number of EUR units outstanding		36,401.045	1,245,339.718	271,930.048

* Please refer to Note 1.

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS (continued)

as at December 31, 2017

	Notes	ALPHA (LUX) MONEY MARKET EUR (EUR)	COMBINED (EUR)
ASSETS			
- Investments in securities at market value	(2)	2,014,939.50	20,105,652.72
- Cash at bank		460,015.96	1,113,881.35
- Interest and dividend receivable, net		8,216.09	8,229.43
- Other assets / receivables		-	110.49
TOTAL ASSETS		2,483,171.55	21,227,873.99
LIABILITIES			
- Amounts payable on purchase of investments		-	10,000.00
- Management fees payable	(3)	112.66	3,421.81
- Taxes and expenses payable		3,461.77	19,726.72
TOTAL LIABILITIES		3,574.43	33,148.53
TOTAL NET ASSETS		2,479,597.12	21,194,725.46
 Net asset value per EUR I unit*		 9.9605	
Number of EUR I units outstanding		200,140.001	
 Net asset value per EUR unit*		 9.9701	
Number of EUR units outstanding		48,756.791	

* Please refer to Note 1.

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from March 09, 2017 (date of inception) to December 31, 2017

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-	-
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	516.32	-	3,258.45
- Bond interests, net	(2.x)	-	-	-
- Bank interests		33.22	-	57.53
TOTAL INCOME		549.54	-	3,315.98
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	3,231.97	5,627.27	5,181.88
Other Expenses:				
- Audit and legal fees		7,804.56	3,901.72	3,901.72
- Subscription tax	(7)	13.74	403.58	142.32
- Bank interests		243.24	1,555.23	541.38
TOTAL EXPENSES		11,293.51	11,487.80	9,767.30
<u>NET RESULT ON INVESTMENTS</u>		(10,743.97)	(11,487.80)	(6,451.32)
Net realised result on:				
- Investments	(2.ix)	-	2,655.17	(750.77)
- Forward foreign exchange contracts	(2.v)	(82.95)	-	177.73
- Foreign exchange		(5,516.47)	-	(3,790.01)
<u>NET REALISED PROFIT/(LOSS)</u>		(16,343.39)	(8,832.63)	(10,814.37)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		39,381.57	28,109.28	55,933.69
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		23,038.18	19,276.65	45,119.32
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		1,366,294.08	13,639,938.24	3,768,053.08
Redemptions of units		(41.49)	(145,924.31)	(625.41)
NET ASSETS AT THE END OF THE PERIOD		1,389,290.77	13,513,290.58	3,812,546.99

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

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

from March 09, 2017 (date of inception) to December 31, 2017

	Notes	ALPHA (LUX) MONEY MARKET EUR (EUR)	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-
<u>INCOME</u>			
Income from investments:			
- Dividends, net	(2.x)	-	3,774.77
- Bond interests, net	(2.x)	8,066.87	8,066.87
- Bank interests		-	90.75
TOTAL INCOME		8,066.87	11,932.39
<u>EXPENSES</u>			
Fees:			
- Management fees	(3)	1,111.75	15,152.87
Other Expenses:			
- Audit and legal fees		3,400.46	19,008.46
- Subscription tax	(7)	157.60	717.24
- Bank interests		2,086.53	4,426.38
TOTAL EXPENSES		6,756.34	39,304.95
<u>NET RESULT ON INVESTMENTS</u>		1,310.53	(27,372.56)
Net realised result on:			
- Investments	(2.ix)	(2,426.86)	(522.46)
- Forward foreign exchange contracts	(2.v)	-	94.78
- Foreign exchange		-	(9,306.48)
<u>NET REALISED PROFIT/(LOSS)</u>		(1,116.33)	(37,106.72)
Change in net unrealised appreciation/(depreciation) on:			
- Investments		(9,307.58)	114,116.96
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(10,423.91)	77,010.24
<u>MOVEMENTS IN CAPITAL</u>			
Subscriptions of units		5,469,192.97	24,243,478.37
Redemptions of units		(2,979,171.94)	(3,125,763.15)
NET ASSETS AT THE END OF THE PERIOD		2,479,597.12	21,194,725.46

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at December 31, 2017

	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)	ALPHA (LUX) MONEY MARKET EUR (EUR)
Total net assets				
- as at December 31, 2017	1,389,290.77	13,513,290.58	3,812,546.99	2,479,597.12
Number of EUR I units outstanding				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	100,003.167	102,008.988	101,764.495	400,144.401
- redeemed	(3.090)	(4.723)	(27.546)	(200,004.400)
- outstanding at the end of the period	100,000.077	102,004.265	101,736.949	200,140.001
Net asset value per EUR I unit				
- as at December 31, 2017	10.1546	10.0173	10.1465	9.9605
Number of EUR units outstanding				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	36,402.045	1,259,881.318	271,964.414	146,977.940
- redeemed	(1.000)	(14,541.600)	(34.366)	(98,221.149)
- outstanding at the end of the period	36,401.045	1,245,339.718	271,930.048	48,756.791
Net asset value per EUR unit				
- as at December 31, 2017	10.2696	10.0306	10.2242	9.9701

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2017

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investments</u>					
<u>Investment Funds</u>					
EUR	2,169	BGF EU SP S - SHS -D2- CAP	97,900.00	100,512.47	7.24%
EUR	440	BR GF-LATIN AMERIC -D2- EUR /CAP	26,200.00	27,667.83	1.99%
USD	2,239	FRANK TEMP INV ASIA -IACC- CAP	73,300.61	77,291.67	5.56%
USD	6,558	FRANK TEMP INV FR MU BE-IACC	129,119.52	127,140.41	9.15%
EUR	3,426	FRANKLIN MUTUAL EUROPEAN I ACC	80,900.00	80,232.66	5.78%
USD	1,430	ISH MSCI EM MK /EX TR FD USD	50,703.93	53,605.63	3.86%
EUR	3,192	JPMF EU DYN-JPM C (ACC) EUR-CAP	101,100.00	100,733.08	7.25%
EUR	1,025	JPMF JAP EQ C (ACC) EUR HDG CAP	85,600.00	99,919.81	7.19%
EUR	980	LYXOR ASIA-PACIFIC EX JAPAN ETF-C EUR-	49,780.16	52,199.70	3.76%
USD	2,116	MORGAN ST INV SICAV US GRW -Z-	121,907.52	126,795.97	9.13%
USD	40	PIONEER US FUNDAM GRTH /-I- CAP	186,057.67	187,619.10	13.50%
USD	1,324	SISF /US LARGE CAP -C- CAP.	184,177.71	190,385.94	13.70%
EUR	609	SISF EU SP SIT -C- CAP /EUR	119,400.00	121,424.42	8.74%
Total - Investment Funds			1,306,147.12	1,345,528.69	96.85%
Total Undertakings for Collective Investments			1,306,147.12	1,345,528.69	96.85%
Total Investments			1,306,147.12	1,345,528.69	96.85%
Other Net Assets				43,762.08	3.15%
Total Net Assets				1,389,290.77	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017

(by Country of incorporation - in percentage of net assets)

Luxembourg	89.23%
Ireland	3.86%
France	<u>3.76%</u>
TOTAL	<u>96.85%</u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017
(in percentage of net assets)

Investment Funds	<u>96.85%</u>
TOTAL	<u><u>96.85%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2017

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investments</u>					
<u>Investment Funds</u>					
EUR	18	BNPP S BD EU ST -IC- EUR /CAP	1,845,596.59	1,851,598.01	13.70%
EUR	120,076	BR GF -EUR SHORT DURA. BD /D2 -CAP	1,986,400.00	1,988,457.24	14.72%
EUR	1,980	DBXT MSCI EU SHS -1C- CAP	109,838.15	112,780.80	0.83%
EUR	19,252	MSIF EUR CORPORATE BD -Z-	837,904.35	846,495.58	6.26%
EUR	17,360	PARVEST ENH CASH 6M / -I- /EUR CAP	1,978,798.32	1,981,280.82	14.66%
EUR	25,705	PARVEST MM EUR / -INS- CAP	1,852,798.96	1,851,075.54	13.70%
EUR	13,481	PICTET-STMM EUR / -I- CAP	1,882,900.00	1,880,598.09	13.92%
EUR	2,724	SISF EU SP SIT -C- CAP /EUR	531,000.00	543,088.81	4.02%
EUR	258,055	SISF EURO SHORT T. BOND -C- CAP.	1,984,100.00	1,982,070.76	14.67%
Total - Investment Funds			13,009,336.37	13,037,445.65	96.48%
Total Undertakings for Collective Investments			13,009,336.37	13,037,445.65	96.48%
Total Investments			13,009,336.37	13,037,445.65	96.48%
Other Net Assets				475,844.93	3.52%
Total Net Assets				13,513,290.58	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017

(by Country of incorporation - in percentage of net assets)

Luxembourg	82.78%
France	<u>13.70%</u>
TOTAL	<u><u>96.48%</u></u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017
(in percentage of net assets)

Investment Funds	<u>96.48%</u>
TOTAL	<u><u>96.48%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2017

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investments</u>					
<u>Investment Funds</u>					
EUR	6,347	BGF EU SP S - SHS -D2- CAP	290,100.00	294,050.02	7.71%
USD	5,200	ISH MSCI EM MK /EX TR FD USD	186,521.63	194,929.57	5.11%
EUR	2,194	ISHS EUR AGG BD ETF EUR /DIS	266,469.06	266,900.10	7.00%
EUR	1,931	ISHS HY CORP BD EUR SHS EUR ETF	208,445.14	207,350.78	5.44%
EUR	1,415	JPMF JAP EQ C (ACC) EUR HDG CAP	124,000.00	137,964.01	3.62%
EUR	770	LYXOR ASIA-PACIFIC EX JAPAN ETF-C EUR-	38,918.29	41,014.05	1.08%
EUR	11,770	LYXOR UC ETF COM. TH RJ. -C- /CAP	172,250.26	174,902.20	4.59%
USD	6,121	MORGAN ST INV SICAV US GRW -Z-	358,145.19	366,756.50	9.62%
EUR	4,823	MSIF EUR CORPORATE BD -Z-	210,056.43	212,061.42	5.56%
USD	2,313	MSIF GL PROPERTY FUND -Z-	75,929.68	76,773.57	2.01%
EUR	5,093	PARVEST MM EUR / -INS- CAP	367,151.41	366,746.81	9.62%
EUR	944	PICTET GL EMER DEBT -HI- EUR	263,600.00	264,558.70	6.94%
USD	2,633	SISF /US LARGE CAP -C- CAP.	368,818.10	378,595.23	9.93%
EUR	1,431	SISF EU SP SIT -C- CAP /EUR	281,000.00	285,173.55	7.48%
EUR	57,281	SISF EURO SHORT T. BOND -C- CAP.	440,400.00	439,962.37	11.54%
Total - Investment Funds			3,651,805.19	3,707,738.88	97.25%
Total Undertakings for Collective Investments			3,651,805.19	3,707,738.88	97.25%
Total Investments			3,651,805.19	3,707,738.88	97.25%
Other Net Assets				104,808.11	2.75%
Total Net Assets				3,812,546.99	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017

(by Country of incorporation - in percentage of net assets)

Luxembourg	74.03%
Ireland	17.55%
France	<u>5.67%</u>
TOTAL	<u>97.25%</u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017
(in percentage of net assets)

Investment Funds	<u>97.25%</u>
TOTAL	<u><u>97.25%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2017

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
EUR	100,000	DAIMLER FRN 16-12.01.19	100,540.00	100,376.00	4.05%
			100,540.00	100,376.00	4.05%
Banks and Financial Institutions					
EUR	100,000	ABBEY NATL FRN 14-13.08.19	101,145.00	100,993.00	4.07%
EUR	100,000	ABN AMRO 4.25% 11-29.06.18	103,700.00	102,081.00	4.12%
EUR	100,000	BANK OF AME FRN 14-19.06.19	101,350.00	101,105.00	4.08%
EUR	100,000	DEUT BK FRN 16-13.04.18	100,522.50	100,236.00	4.04%
EUR	100,000	GS FRN 14-29.10.19	101,224.00	101,030.00	4.07%
EUR	150,000	JPMORGAN CH FRN 14-07.05.19	151,590.00	151,176.00	6.10%
EUR	150,000	NAT AUS BK FRN 14-25.03.19	151,275.00	150,886.50	6.09%
EUR	100,000	SOCGEN FRN 15-22.07.18	100,476.00	100,236.00	4.04%
			911,282.50	907,743.50	36.61%
News Transmission					
EUR	100,000	ORANGE 1.875% 13-3.9.18 EMTN	102,050.00	101,400.00	4.09%
EUR	100,000	VODAFONE FRN 16-25.02.19	101,290.00	101,032.00	4.07%
			203,340.00	202,432.00	8.16%
States, Provinces, and Municipalities					
EUR	100,000	ITALY 0% 17-12.10.18 BOT	100,352.04	100,357.00	4.05%
			100,352.04	100,357.00	4.05%
ADVERTISING					
EUR	100,000	EN. NAZ. EN. EL. 4.75% 03-12.06.18	104,125.00	102,190.00	4.12%
			104,125.00	102,190.00	4.12%
Holding and Financial Companies					
EUR	100,000	BMW FIN 1.5% 12-05.06.18	101,750.00	100,763.00	4.06%
EUR	100,000	MOR ST 2.25% 13-12.03.18	101,790.00	100,426.00	4.05%
EUR	100,000	VW INTL FI FRN 17-30.03.19 REGS	100,215.00	100,164.00	4.04%
			303,755.00	301,353.00	12.15%

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

Alpha (LUX) Global Funds

Alpha (LUX) Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2017

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
EUR	100,000	MCDONALDS FRN 17-05.04.19	100,450.00	100,276.00	4.05%
Total - Bonds			100,450.00	100,276.00	4.05%
Total - Transferable securities listed on an official stock exchange or on another regulated market			1,823,844.54	1,814,727.50	73.19%
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	200,000	SPAIN 0% 17-09.03.18 TB	200,402.54	200,212.00	8.07%
Total - Treasury Bills			200,402.54	200,212.00	8.07%
Total - Money Market Instruments			200,402.54	200,212.00	8.07%
Total Investments			2,024,247.08	2,014,939.50	81.26%
Other Net Assets				464,657.62	18.74%
Total Net Assets				2,479,597.12	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Money Market EUR

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017

(by Country of incorporation - in percentage of net assets)

United States of America	22.35%
Netherlands	12.22%
Italy	8.17%
Great Britain	8.14%
France	8.13%
Denmark	8.09%
Spain	8.07%
Australia	<u>6.09%</u>
TOTAL	<u><u>81.26%</u></u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Money Market EUR

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2017

(in percentage of net assets)

Banks and Financial Institutions	36.61%
Holding and Financial Companies	12.15%
States, Provinces, and Municipalities	12.12%
News Transmission	8.16%
Advertising	4.12%
Automobile Industry	4.05%
Leisure	<u>4.05%</u>
TOTAL	<u><u>81.26%</u></u>

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 2017

NOTE 1 - GENERAL INFORMATION

Alpha (LUX) Global Funds (the “Fund”) is an undertaking for collective investment in transferable securities (a “UCITS”) in the form of a common fund (“fonds commun de placement”) subject to Part I of the Law of December 17, 2010 transposing Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The date of inception of the Fund was March 09, 2017.

The Fund is managed by Alpha Asset Management A.E.D.A.K. (“Management Company”). A notice advising of the deposit of the Management Regulations was published in the Recueil Electronique de Sociétés et Associations (“RESA”) of the Trade and Companies Register on March 16, 2017. The assets of the Fund are separate from those of the Management Company and the Fund is not liable for the obligations of the Management Company.

The Fund is an undivided collection of assets which are held in common by, and managed in the interest of the Unitholders. The Fund has an umbrella structure, which means that it is composed of at least one sub-fund. The sub-funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes in each sub-fund and may decide at any time to create further sub-funds and additional Classes.

All sub-funds are denominated in EURO.

As at December 31, 2017, four sub-funds were active:

Alpha (LUX) Global Equity FoF, launched June 01, 2017.

Alpha (LUX) Global Defensive FoF, launched June 01, 2017.

Alpha (LUX) Global Balanced FoF, launched June 01, 2017.

Alpha (LUX) Money Market EUR, launched May 29, 2017.

The Unit Class EUR I has been launched on June 01, 2017 and the Unit Class EUR has been launched on July 14, 2017. The Class EUR I of the Money Market sub-fund has been launched as at May 29, 2017.

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at December 31, 2017 and the maximum charges applicable are shown below:

Unit Class	EUR I	EUR
Subscription fee	Up to 1.5%	Up to 3%
Redemption fee	Up to 1.5%	Up to 3%
Conversion fee	May not exceed the difference between the subscription fee paid initially and the subscription fee applicable to the new sub-fund.	
Taxe d'abonnement	0.01%	0.05%

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2017

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg related to Undertakings for Collective Investment. The financial statements have been presented on the basis of the Net Asset Value of December 29, 2017, calculated on January 2, 2018, with the exception of Alpha (LUX) Money Market EUR which was calculated on December 29, 2017. In accordance with the prospectus, the net asset values have been calculated using the latest prices and exchange rates known at the time of the calculation.

a) Valuation principles

The value of the assets of each sub-fund shall be determined as follows:

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) Securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets;

(iii) Securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;

(iv) Where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized costs basis;

(v) The liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets shall be based upon the last available settlement prices of the contracts on stock exchanges or other Regulated Markets on which the contracts are traded by the Fund;

(vi) Securities issued by open-ended investment funds shall be valued at their last available Net Asset Value or in accordance with item (ii) above where such securities are listed;

(vii) Values expressed in a currency other than the Reference Currency of a sub-fund and/or Unit Class shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value pursuant to (iii).

(viii) The costs and expenses of the formation of the Fund and the initial issue of its Units will be amortized over a period not exceeding five years. The expenses are borne by the sub-funds created at the launch of the Fund.

(ix) Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

(x) Dividend and interest income are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

(xi) A detailed schedule of portfolio movements for each sub-fund is available free of charge upon request at the registered office of the Fund.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2017

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund as rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Exchange rates as at December 31, 2017 is:

1 EUR = 1.198850 USD

NOTE 3 - MANAGEMENT FEE

The Fund is managed by a duly authorized and regulated Greek Management Company, Alpha Asset Management A.E.D. A.K. that pursues this activity under the freedom to provide services not only for this Fund but also for other UCITS. The Management Company is organized under the Directive 2009/65/CE.

The Management Company is supervised by the competent Greek supervisory authority Hellenic Capital Market Commission ("HCMC").

The articles of incorporation of the Management Company were first published on October 05, 1989. The Management Company was incorporated for an unlimited period of time with the purpose of managing UCITS.

In accordance with Directive 2009/65/CE the Management Company is authorized to delegate under its responsibility and control, and with consent and under supervision of its Board of Directors, part or all of its functions and duties to third parties.

The Management Company receives for each Class in each sub-fund a management fee payable at the end of each month in arrears at an annual rate. The rates effective as at December 29, 2017 are shown below:

Sub-Fund	EUR I	EUR
Alpha (LUX) Global Equity FoF	0.35%	0.75%
Alpha (LUX) Global Defensive FoF	0.10%	0.15%
Alpha (LUX) Global Balanced FoF	0.25%	0.50%
Alpha (LUX) Money Market EUR	0.05%	0.10%

The effective rates can be revised at any time, as long so they do not exceed the maximum rates disclosed in the current prospectus.

The percentage amount is calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Management Company shall pay, out of the Management Fee, the following fees and expenses:

- where applicable the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager,

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2017

NOTE 3 - MANAGEMENT FEE (continued)

- the fees and expenses due to the Administrative, Transfer Agent, Paying Agent and Registrar Agent;
- the fees and expenses due to the Depositary and the Distributor.

If the afore mentioned expenses to be paid are superior to the amount of management fees received, the expenses will be covered by the Management Company.

NOTE 4 - INVESTMENT MANAGER

The Management Company performs the investment management itself and has currently not appointed an investment manager to assist with the management of the sub-funds. The Management Company may appoint an Investment Manager for each sub-fund to assist in the management of the individual portfolios.

NOTE 5 - DEPOSITARY BANK

The Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as Depositary Bank.

The limited amount of assets under management during the period under review resulted in the custodian fees exceeding the amount of management fees received. The custodian fees paid for the period under review for each sub-fund are shown below:

Alpha (LUX) Global Equity FoF	EUR 3,983
Alpha (LUX) Global Defensive FoF	EUR 6,164
Alpha (LUX) Global Balanced FoF	EUR 5,948
Alpha (LUX) Money Market EUR	EUR 4,434

NOTE 6 - ADMINISTRATIVE AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT

RBC Investor Services Bank S.A. is entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of Units, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the registrar of Unitholders.

In its capacity as Registrar, Paying Agent and Transfer Agent, RBC Investor Services Bank S.A. is also responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds and safekeeping the registrar of Unitholders.

The appointment was made pursuant to an Agreement between the Management Company and the Administrative, Registrar, Paying Agent and Transfer Agent, for an unlimited period of time from the date of its signature.

The remuneration of the Administrative, Registrar, Paying Agent and Transfer Agent is paid out of the annual Management Fee.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2017

NOTE 7 - TAXATION

The Fund is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05%, calculated and payable quarterly on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is reduced to 0.01% on the aggregate Net Asset Value of the Units in the Classes reserved for institutional investors as well as in sub-funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004. This rate is reduced to 0.00% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to the annual subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

Unit Class	EUR I	EUR
Subscription tax	0.01%	0.05%

NOTE 8 - TRANSACTION COSTS

For the period ended December 31, 2017, the Fund incurred transaction costs related to the purchase or sale of transferable securities, derivatives, money market instruments or other assets as follows:

Sub-Fund	Total Costs for the Sub-Fund (EUR)
Alpha (LUX) Global Equity FoF	151
Alpha (LUX) Global Defensive FoF	382
Alpha (LUX) Global Balanced FoF	1,458
Alpha (LUX) Money Market EUR	1

Furthermore, in accordance with the practices of bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the buying and selling prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Alpha (LUX) Global Funds

Information to Unitholders (unaudited)

To determine the global exposure for Alpha (LUX) Money Market EUR, the Management Company uses the absolute VaR method. The absolute VaR will be limited to 20% of the Net Asset Value. For Alpha (LUX) Global Equity FoF, Alpha (LUX) Global Defensive FoF and Alpha (LUX) Global Balanced FoF, the Management Company uses the relative VaR method. The method used for the leverage calculation is the sum of notionals. The benchmark used for VaR computation are shown below:

Sub-Funds	Benchmark
Alpha (LUX) Global Equity FoF	MSCI All Countries World Index
Alpha (LUX) Global Defensive FoF	50% IBOXX Euro Eorozone Sovereign 1-3 Total Return Index 10% Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR 10% Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR 10% MSCI Europe Index 20% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Balanced FoF	45% MSCI All Countires World Index in USD 32% Barclays EuroAgg Total Return Index Value Unhedged EUR 3% J.P Morgan EMBIG Diversified Hedged EURO 4% Thomson Reuters/Core Commodity CRB Commodity Index 3% FTSE EPRA/NAREIT Global REITs Net Tax Index(USD) 3% Ishares Euro Hy Corp Bnd Eur 10% Barclays Benchmark Overnight EUR Cash Index

Sub-Fund Name	VaRp*	VaRb**	NAV December 31, 2017
Alpha (LUX) Global Equity FoF	71,313	73,767	1,389,290.77
Alpha (LUX) Global Defensive FoF	61,013	131,251	13,513,290.58
Alpha (LUX) Global Balanced FoF	116,497	123,961	3,812,546.99
Alpha (LUX) Money Market EUR	1,885	-	2,479,597.12

Global Market Risk Exposure

Sub-Fund Name	Global Risk calculation Method	VaR model	Reference Portfolio	VaR Limit	Lowest utilisation of VaR Limit	Highest utilisation of VaR limit	Average Utilisation of VaR limit
Alpha (LUX) Global Equity FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	36.20%	48.40%	43.60%
Alpha (LUX) Global Defensive FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	14.70%	30.50%	24.80%
Alpha (LUX) Global Balanced FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	33.50%	51.80%	45.50%
Alpha (LUX) Money Market EUR	Absolute VaR	Historical Simulation	N/A	20.00%	0.15%	0.52%	0.30%

* VaRp - Portfolio Value at Risk

** VaRb - Benchmark Value at Risk

Alpha (LUX) Global Funds

Information to Unitholders (unaudited) (continued)

Information Concerning the Remuneration Policy

The total amount of annual gross fixed remuneration for fiscal year 2017 paid by the management company Alpha Asset Management A.E.D.A.K. to the personnel, stood at € 1,882,489.26 and the total number of recipients at 46 employees. The company did not pay any variable remuneration in fiscal year 2017.

Below, is given an analysis of remuneration per personnel category:

Personnel Category	Fixed Annual Remuneration
Executive Directors	€ 268,156.61
Non-Executive Directors	€ 30,998.00
Senior Management Executives	€ 369,798.80
Staff Performing Audit Duties	€ 141,110.94
Other Employees that Assume Risks	€ 297,627.77
Supporting Functions	€ 708,696.65

Employees who left the Company during the year	€ 66,100.49*
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* Fixed annual remuneration does not include any compensation paid to employees who left the Company.

Note that the remuneration amounts burden the Management Company, not the UCITS.

Description of Fixed Remuneration calculation

The Company pays an annual salary in cash, the minimum amount of which is based on the Collective Labour Agreements, where these apply, or on the statutory minimum pay provided in the legislation, on the national level.

In addition to the importance of the job position, educational background, experience, and the responsibility undertaken by the employee are taken into consideration upon determining an individual's annual salary.

The Company's Remuneration Policy has been readjusted and updated in compliance with the provisions of Law 4099/2012 as applying following its amendment by Law 4416/2016. The details of the updated Remuneration Policy, including, *inter alia*, a description of how remuneration and benefits are calculated and the identity of the persons responsible for adopting and implementing the Remuneration Policy, are available at the Company's website at <http://www.alphaasset.gr/site/content.asp?sel=292&loc=2>.

Alpha (LUX) Global Funds

Information to Unitholders (unaudited) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at the date of financial statements, Alpha (LUX) Global Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on the transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period under review.