

**Unaudited semi-annual report
as at 30th June 2018**

PiraeusInvest

A Mutual Investment Fund
organised under the laws of Luxembourg

R.C.S. Luxembourg K15

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, the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

| | |
|---|-----------|
| Organisation | 2 |
| General information | 4 |
| Combined statement of net assets | 5 |
| PiraeusInvest - European Equity | 6 |
| Statement of net assets | 6 |
| Statement of investments and other net assets | 7 |
| Industrial and geographical classification of investments | 9 |
| PiraeusInvest - European Bond | 10 |
| Statement of net assets | 10 |
| Statement of investments and other net assets | 11 |
| Industrial and geographical classification of investments | 12 |
| PiraeusInvest - Enhanced Liquidity EUR Fund | 13 |
| Statement of net assets | 13 |
| Statement of investments and other net assets | 14 |
| Industrial and geographical classification of investments | 15 |
| PiraeusInvest - Enhanced Liquidity USD Fund | 16 |
| Statement of net assets | 16 |
| Statement of investments and other net assets | 17 |
| Industrial and geographical classification of investments | 18 |
| PiraeusInvest - Global Balanced Fund of Funds | 19 |
| Statement of net assets | 19 |
| Statement of investments and other net assets | 20 |
| Industrial and geographical classification of investments | 21 |
| PiraeusInvest - Global Conservative Balanced Fund of Funds | 22 |
| Statement of net assets | 22 |
| Statement of investments and other net assets | 23 |
| Industrial and geographical classification of investments | 24 |
| PiraeusInvest - Global Aggressive Balanced Fund of Funds | 25 |
| Statement of net assets | 25 |
| Statement of investments and other net assets | 26 |
| Industrial and geographical classification of investments | 27 |
| Notes to the financial statements | 28 |
| Additional information | 31 |

Management Company

PIRAEUS ASSET MANAGEMENT EUROPE S.A.
11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Iraklis BAMPLEKOS
Chief Executive Officer
PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av. & 1 Kerasountos Str.
GR-11528 ATHENS

Directors

Evangelos KALOMALLOS
Manager | Participation Division
PIRAEUS BANK S.A.
31, Panepistimiou Str.
GR-10564 ATHENS

Andreas OIKONOMIDIS
Head of Securities Services
PIRAEUS Bank S.A.
4, Papada Str.
GR-11525 ATHENS

Archontissa PROESTAKI
Deputy CEO
PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas.Sophia Av. & 1 Kerasountos Str.
GR-11528 ATHENS
(until 17th April 2018)

Conducting officers of the Management Company

Evanthia KOUVELI
Daniel VAN HOVE

Sub-Investment Manager

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av. & 1 Kerasountos Str.
GR-11528 ATHENS

**Registrar and Transfer Agent,
Domiciliary
and Administrative Agent**

KREDIETRUST LUXEMBOURG S.A
11, rue Aldringen
L-2960 LUXEMBOURG

**Depositary and Principal
Paying Agent**

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

PiraeusInvest

Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Legal Adviser

ELVINGER, HOSS & PRUSSEN
2, place Winston Churchill
L-1340 LUXEMBOURG

Distributor

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av. & 1 Kerasountos Str.
GR-11528 ATHENS

Sub-Distributor

PIRAEUS BANK S.A.
4, Amerikis Str.
GR-10564 ATHENS

General information

PiraeusInvest (the "Fund") is a mutual investment fund ("*Fonds Commun de Placement*") governed by Part I of the amended Luxembourg law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law"). It is organised under the laws of Luxembourg as an unincorporated co-proprietorship of its securities, managed in the interest of its co-owners (the "Unitholders") by Piraeus Asset Management Europe S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investment in transferable securities ("UCITS") under the 2010 Law.

The structure of the Fund permits the creation of different Sub-funds within the Fund. The Sub-funds are invested pursuant to the specific investment policy determined by the Management Company for such Sub-fund.

Within each Sub-fund, the Board of Directors of the Management Company is entitled to create different categories of Units that may be characterised by their distribution policy (distribution units, capitalisation units), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors of the Management Company.

For all Sub-funds, units shall also be issued in the Category "Institutional" reserved for institutional investors pursuant to article 174 of the 2010 Law.

At the date of the financial statements, units are offered in the following Sub-funds:

| | |
|--|--------|
| - PiraeusInvest - European Equity | in EUR |
| - PiraeusInvest - European Bond | in EUR |
| - PiraeusInvest - Enhanced Liquidity EUR Fund | in EUR |
| - PiraeusInvest - Enhanced Liquidity USD Fund | in USD |
| - PiraeusInvest - Global Balanced Fund of Funds | in EUR |
| - PiraeusInvest - Global Conservative Balanced Fund of Funds | in EUR |
| - PiraeusInvest - Global Aggressive Balanced Fund of Funds | in EUR |

The current prospectus, the KIID, annual reports including audited financial statements, unaudited semi-annual reports and the Net Asset Value, issue and redemption prices of the units can be obtained free of charge at the registered offices of the Management Company and the Depositary.

PiraeusInvest

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 141,538,948.47 |
| Cash at banks | 9,181,529.12 |
| Formation expenses, net | 27,581.22 |
| Income receivable on portfolio | 197,874.40 |
| Interest receivable on bank accounts | 15.75 |
| | <hr/> |
| Total assets | 150,945,948.96 |
| | <hr/> |

Liabilities

| | |
|-------------------------------------|----------------|
| Payable on redemptions of units | 1,227,295.89 |
| Expenses payable | 112,506.67 |
| | <hr/> |
| Total liabilities | 1,339,802.56 |
| | <hr/> |
| Net assets at the end of the period | 149,606,146.40 |
| | <hr/> |

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

PiraeusInvest - European Equity

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 2,945,192.50 |
| Cash at banks | 58,712.48 |
| Income receivable on portfolio | 5,148.37 |
| Interest receivable on bank accounts | 15.75 |
| Total assets | <u>3,009,069.10</u> |

Liabilities

| | |
|-------------------------------------|----------------------------|
| Expenses payable | <u>7,542.10</u> |
| Total liabilities | <u>7,542.10</u> |
| Net assets at the end of the period | <u><u>3,001,527.00</u></u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 9,796.839 | EUR | 306.38 | <u>3,001,527.00</u> |
| | | | | <u><u>3,001,527.00</u></u> |

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

PiraeusInvest - European Equity

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|------------------------------------|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CHF | 2,100 | ABB Ltd Reg | 40,433.99 | 39,325.38 | 1.31 |
| CHF | 2,580 | Nestlé SA Reg | 86,700.19 | 171,135.42 | 5.70 |
| CHF | 2,730 | Novartis AG Reg | 148,790.94 | 177,270.36 | 5.91 |
| CHF | 820 | Roche Holding Ltd Pref | 108,860.99 | 155,996.47 | 5.20 |
| CHF | 2,500 | UBS Group Inc | 34,830.25 | 33,047.18 | 1.10 |
| | | | 419,616.36 | 576,774.81 | 19.22 |
| EUR | 270 | Allianz SE Reg | 38,780.42 | 47,795.40 | 1.59 |
| EUR | 440 | Anheuser-Busch InBev SA | 38,132.75 | 38,060.00 | 1.27 |
| EUR | 420 | ASML Holding NV | 43,115.65 | 71,274.00 | 2.37 |
| EUR | 3,900 | Axa SA | 85,791.82 | 81,958.50 | 2.73 |
| EUR | 5,710 | Banco Bilbao Vizcaya Argent SA Reg | 39,335.48 | 34,682.54 | 1.16 |
| EUR | 10,000 | Banco Santander Reg SA | 54,728.94 | 45,920.00 | 1.53 |
| EUR | 660 | BASF SE Reg | 58,117.70 | 54,060.60 | 1.80 |
| EUR | 902 | Bayer AG Reg | 87,091.12 | 85,103.70 | 2.84 |
| EUR | 1,500 | BNP Paribas SA A | 80,767.53 | 79,785.00 | 2.66 |
| EUR | 550 | Daimler AG Reg | 33,719.94 | 30,321.50 | 1.01 |
| EUR | 3,900 | Deutsche Telekom AG Reg | 58,150.16 | 51,753.00 | 1.72 |
| EUR | 700 | Industria de Diseno Textil SA | 21,590.43 | 20,482.00 | 0.68 |
| EUR | 7,400 | ING Groep NV | 82,899.36 | 91,227.20 | 3.04 |
| EUR | 20,000 | Intesa Sanpaolo SpA | 49,071.47 | 49,730.00 | 1.66 |
| EUR | 250 | LVMH Moët Hennessy L Vuit SE | 34,877.68 | 71,300.00 | 2.38 |
| EUR | 230 | Renault SA | 20,322.71 | 16,750.90 | 0.56 |
| EUR | 3,100 | Royal Dutch Shell Plc A | 77,999.85 | 92,287.00 | 3.07 |
| EUR | 700 | Sanofi SA | 52,569.70 | 48,055.00 | 1.60 |
| EUR | 1,050 | SAP SE | 77,993.72 | 103,897.50 | 3.46 |
| EUR | 230 | Schneider Electric SE | 14,610.26 | 16,426.60 | 0.55 |
| EUR | 570 | Siemens AG Reg | 57,452.65 | 64,535.40 | 2.15 |
| EUR | 5,100 | Telefonica SA | 48,865.35 | 37,122.90 | 1.24 |
| EUR | 2,200 | Total SA | 101,462.67 | 114,862.00 | 3.83 |
| EUR | 1,200 | Unilever NV Certif of Shares | 50,779.00 | 57,342.00 | 1.91 |
| EUR | 950 | Vinci SA | 65,503.50 | 78,242.00 | 2.61 |
| | | | 1,373,729.86 | 1,482,974.74 | 49.42 |
| GBP | 1,280 | AstraZeneca Plc | 66,598.56 | 76,032.66 | 2.53 |
| GBP | 8,000 | Barclays Plc | 19,647.56 | 17,097.58 | 0.57 |
| GBP | 12,000 | BP Plc | 65,429.54 | 78,472.46 | 2.61 |
| GBP | 2,230 | British American Tobacco Plc | 81,226.82 | 96,579.84 | 3.22 |
| GBP | 7,000 | BT Group Plc | 35,810.57 | 17,240.06 | 0.57 |
| GBP | 1,700 | Diageo Plc | 30,595.27 | 52,326.28 | 1.74 |
| GBP | 4,000 | GlaxoSmithKline Plc | 79,686.92 | 69,195.44 | 2.31 |
| GBP | 16,000 | HSBC Holdings Plc | 128,313.85 | 128,584.65 | 4.28 |
| GBP | 1,950 | Imperial Brands Plc | 87,468.56 | 62,226.37 | 2.07 |
| GBP | 50,000 | Lloyds Banking Group Plc | 46,446.66 | 35,648.23 | 1.19 |
| GBP | 3,000 | Prudential Plc | 58,308.10 | 58,840.78 | 1.96 |
| GBP | 500 | Reckitt Benckiser Group Plc | 38,638.34 | 35,275.07 | 1.17 |
| GBP | 2,200 | Rio Tinto Plc | 81,273.32 | 104,510.09 | 3.48 |
| GBP | 623 | Royal Dutch Shell Plc B | 10,949.30 | 19,116.17 | 0.64 |
| GBP | 16,500 | Vodafone Group Plc | 39,241.96 | 34,297.27 | 1.14 |
| | | | 869,635.33 | 885,442.95 | 29.48 |
| Total shares | | | 2,662,981.55 | 2,945,192.50 | 98.12 |

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

PiraeusInvest - European Equity

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Other transferable securities</u> | | | | | |
| Warrants and rights | | | | | |
| EUR | 20,000 | Intesa Sanpaolo SpA Droits de sousc 17.07.18 | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 0.00 | 0.00 | 0.00 |
| Total investments in securities | | | 2,662,981.55 | 2,945,192.50 | 98.12 |
| Cash at banks | | | | 58,712.48 | 1.96 |
| Other net assets/(liabilities) | | | | -2,377.98 | -0.08 |
| Total | | | | 3,001,527.00 | 100.00 |

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

PiraeusInvest - European Equity

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 23.47 % |
| Healthcare | 20.39 % |
| Non-cyclical consumer goods | 17.08 % |
| Energy | 10.15 % |
| Industrials | 6.62 % |
| Technologies | 5.83 % |
| Raw materials | 5.28 % |
| Telecommunications services | 4.67 % |
| Cyclical consumer goods | 4.63 % |
| Total | <u>98.12 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-----------------|----------------|
| United Kingdom | 28.84 % |
| Switzerland | 19.22 % |
| France | 16.92 % |
| Germany | 14.57 % |
| The Netherlands | 11.03 % |
| Spain | 4.61 % |
| Italy | 1.66 % |
| Belgium | 1.27 % |
| Total | <u>98.12 %</u> |

PiraeusInvest - European Bond

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 6,822,862.10 |
| Cash at banks | 205,999.37 |
| Income receivable on portfolio | 15,878.50 |
| Total assets | <u>7,044,739.97</u> |

Liabilities

| | |
|-------------------------------------|----------------------------|
| Expenses payable | <u>9,069.27</u> |
| Total liabilities | <u>9,069.27</u> |
| Net assets at the end of the period | <u><u>7,035,670.70</u></u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 35,889.475 | EUR | 196.04 | <u>7,035,670.70</u> |
| | | | | <u><u>7,035,670.70</u></u> |

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

PiraeusInvest - European Bond

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|---------------------|---------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 100,000 | Bank of America Corp FRN EMTN Sen Reg S 17/21.09.21 | 100,050.00 | 99,821.50 | 1.42 |
| EUR | 200,000 | Belgium 0.8% OLO Reg S Ser 74 15/22.06.25 | 206,084.00 | 207,924.00 | 2.96 |
| EUR | 150,000 | British Telecommunications Plc 0.5% EMTN Sen 17/23.06.22 | 149,242.50 | 150,099.75 | 2.13 |
| EUR | 200,000 | Daimler AG FRN EMTN Sen Reg S 17/03.07.24 | 200,100.00 | 198,399.00 | 2.82 |
| EUR | 100,000 | Espana 0.45% T-Bond Sen 17/31.10.22 | 99,901.30 | 101,090.00 | 1.44 |
| EUR | 1,000,000 | Espana 0.75% Sen 16/30.07.21 | 1,017,113.33 | 1,025,360.00 | 14.57 |
| EUR | 400,000 | Espana 1.3% Sen 16/31.10.26 | 392,080.00 | 406,930.00 | 5.78 |
| EUR | 200,000 | France 0% OAT 15/25.05.20 | 199,856.00 | 202,211.00 | 2.87 |
| EUR | 200,000 | France 0.25% OAT 15/25.11.20 | 202,340.00 | 203,790.00 | 2.90 |
| EUR | 200,000 | France 0.5% OAT Reg S Sen 16/25.05.26 | 198,570.00 | 202,925.00 | 2.88 |
| EUR | 600,000 | France 0.5% OAT Sen 14/25.05.25 | 602,390.00 | 613,788.00 | 8.72 |
| EUR | 200,000 | France 1.75% OAT Sen 13/25.05.23 | 224,700.00 | 218,894.00 | 3.11 |
| EUR | 100,000 | Ireland 1% T-Bills Reg S Sen 16/15.05.26 | 101,680.00 | 103,835.50 | 1.48 |
| EUR | 600,000 | Italia 0.35% T-Bills Ser 5Y 16/01.11.21 | 586,800.00 | 584,265.00 | 8.30 |
| EUR | 1,000,000 | Italia 0.65% T-Bills Sen 16/15.10.23 | 958,983.33 | 940,365.00 | 13.37 |
| EUR | 600,000 | Italia 1.25% BTP Ser 10Y 16/01.12.26 | 571,798.80 | 548,379.00 | 7.79 |
| EUR | 200,000 | LVMH Moët Hennessy L Vuit SE 0% Sen Reg S 17/26.05.20 | 199,578.00 | 200,501.00 | 2.85 |
| EUR | 200,000 | Netherlands 0.25% Ser 144A 15/15.07.25 | 203,520.00 | 202,249.00 | 2.88 |
| EUR | 100,000 | Oesterreich 0.75% 16/20.10.26 | 102,188.57 | 103,113.00 | 1.47 |
| EUR | 200,000 | Ryanair DAC 1.125% EMTN Sen 15/10.03.23 | 200,400.00 | 202,973.00 | 2.89 |
| Total bonds | | | 6,517,375.83 | 6,516,912.75 | 92.63 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| EUR | 100,000 | Italia 0% BOT Ser 6M 18/30.11.18 | 99,692.56 | 100,055.50 | 1.42 |
| Total money market instruments | | | 99,692.56 | 100,055.50 | 1.42 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 8,620.36 | Schroder Intl Select Fd Euro Corp Bond C Cap | 200,000.00 | 205,893.85 | 2.93 |
| Total investment funds (UCITS) | | | 200,000.00 | 205,893.85 | 2.93 |
| Total investments in securities | | | 6,817,068.39 | 6,822,862.10 | 96.98 |
| Cash at banks | | | | 205,999.37 | 2.93 |
| Other net assets/(liabilities) | | | | 6,809.23 | 0.09 |
| Total | | | | 7,035,670.70 | 100.00 |

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

PiraeusInvest - European Bond

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 81.94 % |
| Cyclical consumer goods | 5.67 % |
| Investment funds | 2.93 % |
| Industrials | 2.89 % |
| Telecommunications services | 2.13 % |
| Financials | 1.42 % |
| Total | <u>96.98 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Italy | 30.88 % |
| France | 23.33 % |
| Spain | 21.79 % |
| Ireland | 4.37 % |
| Belgium | 2.96 % |
| Luxembourg | 2.93 % |
| The Netherlands | 2.88 % |
| Germany | 2.82 % |
| United Kingdom | 2.13 % |
| Austria | 1.47 % |
| United States of America | 1.42 % |
| Total | <u>96.98 %</u> |

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 84,233,331.54 |
| Cash at banks | 4,204,550.59 |
| Formation expenses, net | 10,120.44 |
| Income receivable on portfolio | 128,074.96 |
| Total assets | 88,576,077.53 |

Liabilities

| | |
|-------------------------------------|---------------|
| Payable on redemptions of units | 1,227,295.89 |
| Expenses payable | 31,440.25 |
| Total liabilities | 1,258,736.14 |
| Net assets at the end of the period | 87,317,341.39 |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 8,815,636.603 | EUR | 9.90 | 87,317,341.39 |
| | | | | 87,317,341.39 |

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

PiraeusInvest- Enhanced Liquidity EUR Fund

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,000,000 | Accor SA 2.625% Sen 14/05.02.21 | 2,152,070.00 | 2,122,810.00 | 2.43 |
| EUR | 4,000,000 | Bank of America Corp FRN EMTN Sen Reg S 17/04.05.23 | 4,002,000.00 | 4,013,480.00 | 4.60 |
| EUR | 500,000 | Bank of America Corp FRN EMTN Sen Reg S 17/21.09.21 | 500,250.00 | 499,107.50 | 0.57 |
| EUR | 6,000,000 | Citigroup Inc FRN EMTN Reg S Sen 16/24.05.21 | 6,131,900.00 | 6,080,370.00 | 6.96 |
| EUR | 1,800,000 | Daimler AG FRN EMTN Sen Reg S 17/03.07.24 | 1,800,900.00 | 1,785,591.00 | 2.04 |
| EUR | 1,000,000 | Daimler Intl Fin BV FRN EMTN Sen Reg S 17/11.05.22 | 1,003,000.00 | 996,225.00 | 1.14 |
| EUR | 800,000 | EasyJet Plc 1.75% EMTN Reg S Sen 16/09.02.23 | 821,600.00 | 834,420.00 | 0.96 |
| EUR | 4,000,000 | Espana 0.4% Sen 17/30.04.22 | 3,964,173.58 | 4,047,560.00 | 4.64 |
| EUR | 500,000 | Espana 0.45% T-Bond Sen 17/31.10.22 | 499,506.50 | 505,450.00 | 0.58 |
| EUR | 4,000,000 | Espana 0.75% Sen 16/30.07.21 | 4,083,165.00 | 4,101,440.00 | 4.70 |
| EUR | 500,000 | Espana 1.15% 15/30.07.20 | 518,800.00 | 514,542.50 | 0.59 |
| EUR | 12,000,000 | Italia 0.05% BOT 16/15.10.19 | 11,928,480.00 | 11,934,900.00 | 13.67 |
| EUR | 2,900,000 | Italia 0.35% T-Bills Ser 5Y 16/01.11.21 | 2,856,865.58 | 2,823,947.50 | 3.23 |
| EUR | 2,000,000 | Italia 0.45% T-Bills Ser 5Y 16/01.06.21 | 1,984,816.00 | 1,968,060.00 | 2.25 |
| EUR | 4,000,000 | Italia T-Bills 0.1% Ser 3Y 16/15.04.19 | 3,993,310.00 | 3,998,820.00 | 4.58 |
| EUR | 1,500,000 | ITV Plc 2.125% Reg S Sen 15/21.09.22 | 1,566,950.00 | 1,576,770.00 | 1.81 |
| EUR | 6,000,000 | JPMorgan Chase & Co FRN EMTN 14/07.05.19 | 6,065,900.00 | 6,027,930.00 | 6.90 |
| EUR | 4,000,000 | Morgan Stanley FRN Sen 17/08.11.22 | 4,041,761.49 | 4,008,320.00 | 4.59 |
| EUR | 1,500,000 | Ryanair DAC 1.875% EMTN Sen 14/17.06.21 | 1,582,850.00 | 1,568,587.50 | 1.80 |
| EUR | 1,300,000 | SKF AB 2.375% Reg S Sen 13/29.10.20 | 1,393,235.00 | 1,368,562.00 | 1.57 |
| EUR | 6,500,000 | UBS Gr Funding Switzerland AG FRN 17/20.09.22 | 6,559,112.00 | 6,510,042.50 | 7.46 |
| EUR | 8,000,000 | Wells Fargo & Co FRN EMTN Reg S Sen 17/31.01.22 | 8,020,000.00 | 8,002,280.00 | 9.16 |
| Total bonds | | | 75,470,645.15 | 75,289,215.50 | 86.23 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| EUR | 2,000,000 | Italia 0% BOT Ser 6M 18/30.11.18 | 1,993,851.18 | 2,001,110.00 | 2.29 |
| Total money market instruments | | | 1,993,851.18 | 2,001,110.00 | 2.29 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 68,609.8299 | BNP Paribas InstiCash Money 3M EUR I Cap | 6,968,622.66 | 6,943,006.04 | 7.95 |
| Total investment funds (UCITS) | | | 6,968,622.66 | 6,943,006.04 | 7.95 |
| Total investments in securities | | | 84,433,118.99 | 84,233,331.54 | 96.47 |
| Cash at banks | | | | 4,204,550.59 | 4.82 |
| Other net assets/(liabilities) | | | | -1,120,540.74 | -1.29 |
| Total | | | | 87,317,341.39 | 100.00 |

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

PiraeusInvest- Enhanced Liquidity EUR Fund

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Financials | 41.38 % |
| Countries and governments | 36.53 % |
| Investment funds | 7.95 % |
| Cyclical consumer goods | 6.28 % |
| Industrials | 4.33 % |
| Total | <u>96.47 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 32.78 % |
| Italy | 26.02 % |
| Spain | 10.51 % |
| Luxembourg | 7.95 % |
| Switzerland | 7.46 % |
| United Kingdom | 2.77 % |
| France | 2.43 % |
| Germany | 2.04 % |
| Ireland | 1.80 % |
| Sweden | 1.57 % |
| The Netherlands | 1.14 % |
| Total | <u>96.47 %</u> |

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of net assets (in USD)

as at 30th June 2018

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 19,155,280.73 |
| Cash at banks | 288,301.49 |
| Formation expenses, net | 5,354.51 |
| Income receivable on portfolio | 52,479.57 |
| Total assets | <u>19,501,416.30</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Expenses payable | <u>10,313.47</u> |
| Total liabilities | <u>10,313.47</u> |
| Net assets at the end of the period | <u>19,491,102.83</u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in USD) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 1,958,115.566 | USD | 9.95 | <u>19,491,102.83</u> |
| | | | | <u>19,491,102.83</u> |

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

PiraeusInvest - Enhanced Liquidity USD Fund

Statement of investments and other net assets (in USD)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| USD | 300,000 | Amgen Inc 1.85% Sen 16/19.08.21 | 287,700.00 | 287,074.50 | 1.47 |
| USD | 600,000 | Bank of America Corp FRN Sen Ser M 17/24.04.23 | 600,300.00 | 606,450.00 | 3.11 |
| USD | 750,000 | Citigroup Inc FRN Sen 17/25.04.22 | 750,625.00 | 757,923.75 | 3.89 |
| USD | 300,000 | Daimler Fin North America LLC 2.125% EMTN Reg S 16/06.04.20 | 296,400.00 | 294,615.00 | 1.51 |
| USD | 1,000,000 | EBRD FRN MTN Sen 17/23.03.20 | 1,000,500.00 | 1,000,195.00 | 5.13 |
| USD | 300,000 | IBM Corp 1.625% Sen 13/15.05.20 | 295,050.00 | 293,140.50 | 1.50 |
| USD | 100,000 | IBM Corp 1.9% Sen 17/27.01.20 | 99,954.00 | 98,629.50 | 0.51 |
| USD | 1,500,000 | JPMorgan Chase & Co FRN Sen 17/09.03.21 | 1,499,850.00 | 1,504,597.50 | 7.72 |
| USD | 1,500,000 | Mizuho Financial Group Inc FRN Sen 18/05.03.23 | 1,500,000.00 | 1,501,590.00 | 7.70 |
| USD | 450,000 | Novartis Capital Corp 1.8% GI Sen 17/14.02.20 | 449,127.50 | 443,112.75 | 2.27 |
| USD | 1,200,000 | Toyota Motor Cred Corp FRN MTN B Sen 17/17.04.20 | 1,201,100.00 | 1,201,566.00 | 6.17 |
| USD | 800,000 | UBS Gr Funding Switzerland AG FRN Sen Reg S 17/23.05.23 | 802,800.00 | 808,980.00 | 4.15 |
| USD | 2,200,000 | US 0.75% Ser BF-2018 Sen 16/31.08.18 | 2,187,624.20 | 2,195,875.00 | 11.27 |
| USD | 3,000,000 | US 0.75% T-Notes Ser AJ-2019 16/15.02.19 | 2,963,898.45 | 2,972,988.30 | 15.25 |
| USD | 400,000 | US 0.875% Ser AM-2019 Sen 16/15.05.19 | 394,296.88 | 395,031.24 | 2.03 |
| USD | 1,500,000 | US 1% Ser AT-2019 16/15.11.19 | 1,480,847.29 | 1,470,732.38 | 7.55 |
| USD | 3,000,000 | US 1% T-Bills Ser BK-2018 Sen 16/30.11.18 | 2,984,277.36 | 2,986,875.00 | 15.33 |
| USD | 350,000 | US 1.5% T-Notes Ser G-2022 15/31.01.22 | 341,395.38 | 335,904.31 | 1.72 |
| Total investments in securities | | | 19,135,746.06 | 19,155,280.73 | 98.28 |
| Cash at banks | | | | 288,301.49 | 1.48 |
| Other net assets/(liabilities) | | | | 47,520.61 | 0.24 |
| Total | | | | 19,491,102.83 | 100.00 |

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

PiraeusInvest - Enhanced Liquidity USD Fund

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|----------------------------|----------------|
| Countries and governments | 53.15 % |
| Financials | 34.25 % |
| International institutions | 5.13 % |
| Healthcare | 3.74 % |
| Technologies | 2.01 % |
| Total | <u>98.28 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 81.30 % |
| Japan | 7.70 % |
| United Kingdom | 5.13 % |
| Switzerland | 4.15 % |
| Total | <u>98.28 %</u> |

PiraeusInvest - Global Balanced Fund of Funds

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 12,304,277.81 |
| Cash at banks | 1,537,046.03 |
| Formation expenses, net | 4,266.48 |
| Income receivable on portfolio | 1,939.65 |
| Total assets | <u>13,847,529.97</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Expenses payable | <u>19,763.82</u> |
| Total liabilities | <u>19,763.82</u> |
| Net assets at the end of the period | <u>13,827,766.15</u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 1,351,989.766 | EUR | 10.23 | <u>13,827,766.15</u> |
| | | | | <u>13,827,766.15</u> |

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

PiraeusInvest - Global Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,000,000 | Italia 0.05% BOT 16/15.10.19 | 996,175.00 | 994,575.00 | 7.19 |
| EUR | 500,000 | Italia T-Bills 0.1% Ser 3Y 16/15.04.19 | 499,300.00 | 499,852.50 | 3.61 |
| | | | 1,495,475.00 | 1,494,427.50 | 10.80 |
| USD | 800,000 | US 0.75% Ser BF-2018 Sen 16/31.08.18 | 684,352.29 | 683,940.04 | 4.95 |
| Total bonds | | | 2,179,827.29 | 2,178,367.54 | 15.75 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 986.74 | Amundi Fds Cash EUR IE Cap | 999,999.36 | 996,617.27 | 7.21 |
| EUR | 1,911.972 | AXA World Fds Framlington Europe Sm I EUR Cap | 481,000.00 | 581,373.33 | 4.20 |
| EUR | 29,638.41 | BlackRock Global Fds EUR Corporate Bond D2 EUR Cap | 499,999.98 | 507,113.20 | 3.67 |
| EUR | 11,978.856 | F Templeton Inv Fds SICAV Euroland I Cap | 252,888.01 | 267,847.22 | 1.94 |
| EUR | 16,059.957 | Janus Henderson Horizon Fd European Growth I2 Cap | 300,000.00 | 318,308.35 | 2.30 |
| EUR | 15,770.828 | Janus Henderson Horizon Fd Pan European Small Co I2 Cap | 873,169.45 | 905,876.36 | 6.55 |
| EUR | 16,924.534 | JPMorgan Fds EU Government Bond C EUR Cap | 268,000.00 | 270,352.51 | 1.95 |
| EUR | 12,804.587 | JPMorgan Fds SICAV Euroland Equity C Cap | 268,000.00 | 314,608.70 | 2.27 |
| EUR | 10,801.72 | Schroder Intl Select Fd EUR Equity C Cap | 460,000.00 | 482,076.44 | 3.49 |
| EUR | 21,411.74 | Schroder Intl Select Fd EUR Government Bd C Cap | 268,000.00 | 269,438.91 | 1.95 |
| EUR | 32,338.44 | Schroder Intl Select Fd Euro Corp Bond C Cap | 749,295.67 | 772,390.70 | 5.59 |
| EUR | 8,928.571 | Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap | 449,999.98 | 439,285.69 | 3.18 |
| | | | 5,870,352.45 | 6,125,288.68 | 44.30 |
| USD | 5,394.272 | AB SICAV I Am Growth Portfolio I Cap | 450,097.97 | 497,197.10 | 3.60 |
| USD | 37,764.35 | BlackRock Global Fds USD Short Duration Bond D2 Cap | 473,552.12 | 433,440.93 | 3.13 |
| USD | 6,179.997 | Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap | 721,019.24 | 829,839.94 | 6.00 |
| USD | 6,602.963 | Morgan Stanley Inv Fds US Advantage ZX Cap | 333,727.19 | 442,497.50 | 3.20 |
| USD | 29,464.63 | Schroder Intl Selection Fd Global Corporate Bond C Cap | 323,143.45 | 305,465.56 | 2.21 |
| USD | 2,235.835 | UBAM Dynamic US Dollar Bond IC Cap | 407,447.97 | 430,391.06 | 3.11 |
| USD | 3,573.26 | Vontobel Fd US Equity I Cap | 683,472.54 | 776,537.50 | 5.62 |
| | | | 3,392,460.48 | 3,715,369.59 | 26.87 |
| Total investment funds (UCITS) | | | 9,262,812.93 | 9,840,658.27 | 71.17 |
| Tracker funds (UCITS) | | | | | |
| EUR | 4,000 | Lyxor Bund Daily (-2x) Inverse UCITS ETF Cap | 144,668.18 | 136,012.00 | 0.98 |
| EUR | 2,000 | Multi Uts France Lyxor 10Y US T Da -2x In UCITS ETF Cap | 141,716.05 | 149,240.00 | 1.08 |
| Total tracker funds (UCITS) | | | 286,384.23 | 285,252.00 | 2.06 |
| Total investments in securities | | | 11,729,024.45 | 12,304,277.81 | 88.98 |
| Cash at banks | | | | 1,537,046.03 | 11.12 |
| Other net assets/(liabilities) | | | | -13,557.69 | -0.10 |
| Total | | | | 13,827,766.15 | 100.00 |

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

PiraeusInvest - Global Balanced Fund of Funds

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|-----------------------|
| Investment funds | 73.23 % |
| Countries and governments | <u>15.75 %</u> |
| Total | <u><u>88.98 %</u></u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|-----------------------|
| Luxembourg | 65.17 % |
| Italy | 10.80 % |
| Ireland | 6.00 % |
| United States of America | 4.95 % |
| France | <u>2.06 %</u> |
| Total | <u><u>88.98 %</u></u> |

PiraeusInvest - Global Conservative Balanced Fund of Funds

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 10,384,656.29 |
| Cash at banks | 1,602,003.86 |
| Formation expenses, net | 4,488.75 |
| Income receivable on portfolio | 1,846.20 |
| Total assets | <u>11,992,995.10</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Expenses payable | <u>14,916.54</u> |
| Total liabilities | <u>14,916.54</u> |
| Net assets at the end of the period | <u>11,978,078.56</u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 1,185,471.390 | EUR | 10.10 | <u>11,978,078.56</u> |
| | | | | <u>11,978,078.56</u> |

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

PiraeusInvest - Global Conservative Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|---------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,100,000 | Italia 0.05% BOT 16/15.10.19 | 1,095,929.38 | 1,094,032.50 | 9.13 |
| USD | 800,000 | US 0.75% Ser BF-2018 Sen 16/31.08.18 | 684,352.29 | 683,940.04 | 5.71 |
| Total bonds | | | 1,780,281.67 | 1,777,972.54 | 14.84 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 591.022 | Amundi Fds Cash EUR IE Cap | 599,999.62 | 596,938.13 | 4.98 |
| EUR | 1,748.735 | AXA World Fds Framlington Europe Sm I EUR Cap | 445,000.00 | 531,737.85 | 4.44 |
| EUR | 44,563.78 | BlackRock Global Fds EUR Corporate Bond D2 EUR Cap | 749,999.93 | 762,486.28 | 6.37 |
| EUR | 11,804.174 | Janus Henderson Horizon Fd Pan European Small Co I2 Cap | 650,000.02 | 678,031.75 | 5.66 |
| EUR | 21,101.033 | JPMorgan Fds EU Government Bond C EUR Cap | 335,000.00 | 337,067.90 | 2.81 |
| EUR | 1 | JPMorgan Fds Europe Strategic Value C (acc) EUR Cap | 20.30 | 21.26 | 0.00 |
| EUR | 8,114.558 | JPMorgan Fds SICAV Euroland Equity C Cap | 170,000.00 | 199,374.69 | 1.66 |
| EUR | 9,500 | Schroder Intl Select Fd EUR Equity C Cap | 404,332.20 | 423,981.20 | 3.54 |
| EUR | 31,125.54 | Schroder Intl Select Fd EUR Government Bd C Cap | 390,000.00 | 391,674.46 | 3.27 |
| EUR | 27,867.26 | Schroder Intl Select Fd Euro Corp Bond C Cap | 646,217.45 | 665,598.36 | 5.56 |
| EUR | 7,936.508 | Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap | 400,000.00 | 390,476.19 | 3.26 |
| | | | 4,790,569.52 | 4,977,388.07 | 41.55 |
| USD | 2,451.942 | AB SICAV I Am Growth Portfolio I Cap | 204,671.68 | 225,998.70 | 1.89 |
| USD | 72,399.97 | BlackRock Global Fds USD Short Duration Bond D2 Cap | 906,071.81 | 830,971.82 | 6.94 |
| USD | 6,796.303 | Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap | 796,803.68 | 912,596.51 | 7.62 |
| USD | 3,301.48 | Morgan Stanley Inv Fds US Advantage ZX Cap | 166,869.82 | 221,248.65 | 1.85 |
| USD | 50,946.12 | Schroder Intl Selection Fd Global Corporate Bond C Cap | 558,992.64 | 528,168.35 | 4.41 |
| USD | 2,235.835 | UBAM Dynamic US Dollar Bond IC Cap | 407,447.97 | 430,391.06 | 3.59 |
| USD | 1,052.239 | Vontobel Fd US Equity I Cap | 198,219.24 | 228,671.59 | 1.91 |
| | | | 3,239,076.84 | 3,378,046.68 | 28.21 |
| Total investment funds (UCITS) | | | 8,029,646.36 | 8,355,434.75 | 69.76 |
| Tracker funds (UCITS) | | | | | |
| EUR | 3,000 | Lyxor Bund Daily (-2x) Inverse UCITS ETF Cap | 108,501.13 | 102,009.00 | 0.85 |
| EUR | 2,000 | Multi Uts France Lyxor 10Y US T Da -2x In UCITS ETF Cap | 141,716.04 | 149,240.00 | 1.25 |
| Total tracker funds (UCITS) | | | 250,217.17 | 251,249.00 | 2.10 |
| Total investments in securities | | | 10,060,145.20 | 10,384,656.29 | 86.70 |
| Cash at banks | | | | 1,602,003.86 | 13.37 |
| Other net assets/(liabilities) | | | | -8,581.59 | -0.07 |
| Total | | | | 11,978,078.56 | 100.00 |

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

PiraeusInvest - Global Conservative Balanced Fund of Funds

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|-----------------------|
| Investment funds | 71.86 % |
| Countries and governments | <u>14.84 %</u> |
| Total | <u><u>86.70 %</u></u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|-----------------------|
| Luxembourg | 62.14 % |
| Italy | 9.13 % |
| Ireland | 7.62 % |
| United States of America | 5.71 % |
| France | <u>2.10 %</u> |
| Total | <u><u>86.70 %</u></u> |

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 8,441,535.53 |
| Cash at banks | 1,326,277.61 |
| Formation expenses, net | 4,119.25 |
| Income receivable on portfolio | 36.34 |
| Total assets | <u>9,771,968.73</u> |

Liabilities

| | |
|-------------------------------------|---------------------|
| Expenses payable | <u>20,940.88</u> |
| Total liabilities | <u>20,940.88</u> |
| Net assets at the end of the period | <u>9,751,027.85</u> |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| Retail | 950,261.563 | EUR | 10.26 | <u>9,751,027.85</u> |
| | | | | <u>9,751,027.85</u> |

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

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 400,000 | Italia 0.05% BOT 16/15.10.19 | 397,422.50 | 397,830.00 | 4.08 |
| Total bonds | | | 397,422.50 | 397,830.00 | 4.08 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 494.139 | Amundi Fds Cash EUR IE Cap | 499,999.49 | 499,085.33 | 5.12 |
| EUR | 17,783.05 | BlackRock Global Fds EUR Corporate Bond D2 EUR Cap | 300,000.05 | 304,267.99 | 3.12 |
| EUR | 19,325.651 | F Templeton Inv Fds SICAV Euroland I Cap | 405,944.98 | 432,121.56 | 4.43 |
| EUR | 15,250.034 | Janus Henderson Horizon Fd Pan European Small Co I2 Cap | 850,000.00 | 875,961.95 | 8.98 |
| EUR | 10,104.2 | JPMorgan Fds EU Government Bond C EUR Cap | 160,000.00 | 161,404.49 | 1.66 |
| EUR | 17,821.309 | JPMorgan Fds SICAV Euroland Equity C Cap | 373,000.00 | 437,869.56 | 4.49 |
| EUR | 16,799.67 | Schroder Intl Select Fd EUR Equity C Cap | 679,000.00 | 749,762.55 | 7.69 |
| EUR | 12,783.13 | Schroder Intl Select Fd EUR Government Bd C Cap | 160,000.00 | 160,859.07 | 1.65 |
| EUR | 29,623.33 | Schroder Intl Select Fd Euro Corp Bond C Cap | 692,299.28 | 707,541.39 | 7.26 |
| EUR | 5,952.381 | Threadneedle (Lux) Pan Eur Small Cap Opp IE Cap | 300,000.00 | 292,857.15 | 3.00 |
| | | | 4,420,243.80 | 4,621,731.04 | 47.40 |
| USD | 2,451.942 | AB SICAV I Am Growth Portfolio I Cap | 204,671.68 | 225,998.70 | 2.32 |
| USD | 22,658.61 | BlackRock Global Fds USD Short Duration Bond D2 Cap | 284,131.27 | 260,064.56 | 2.67 |
| USD | 5,381.942 | Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd X Cap | 625,855.31 | 722,678.42 | 7.41 |
| USD | 6,319.977 | Morgan Stanley Inv Fds US Advantage ZX Cap | 319,425.10 | 423,533.19 | 4.34 |
| USD | 843.8 | Schroder Intl Select Fd US Sm & Mid Cap Equity C Cap | 244,239.34 | 249,101.76 | 2.55 |
| USD | 13,620 | Schroder Intl Selection Fd Global Corporate Bond C Cap | 149,392.85 | 141,201.19 | 1.45 |
| USD | 2,235.835 | UBAM Dynamic US Dollar Bond IC Cap | 407,447.97 | 430,391.06 | 4.41 |
| USD | 3,247.371 | Vontobel Fd US Equity I Cap | 617,285.16 | 705,715.61 | 7.24 |
| | | | 2,852,448.68 | 3,158,684.49 | 32.39 |
| Total investment funds (UCITS) | | | 7,272,692.48 | 7,780,415.53 | 79.79 |
| Tracker funds (UCITS) | | | | | |
| EUR | 5,000 | Lyxor Bund Daily (-2x) Inverse UCITS ETF Cap | 183,977.94 | 170,015.00 | 1.74 |
| EUR | 1,250 | Multi Uts France Lyxor 10Y US T Da -2x In UCITS ETF Cap | 88,572.49 | 93,275.00 | 0.96 |
| Total tracker funds (UCITS) | | | 272,550.43 | 263,290.00 | 2.70 |
| Total investments in securities | | | 7,942,665.41 | 8,441,535.53 | 86.57 |
| Cash at banks | | | | 1,326,277.61 | 13.60 |
| Other net assets/(liabilities) | | | | -16,785.29 | -0.17 |
| Total | | | | 9,751,027.85 | 100.00 |

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

PiraeusInvest - Global Aggressive Balanced Fund of Funds

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Investment funds | 82.49 % |
| Countries and governments | 4.08 % |
| Total | <u>86.57 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|----------------|
| Luxembourg | 72.38 % |
| Ireland | 7.41 % |
| Italy | 4.08 % |
| France | 2.70 % |
| Total | <u>86.57 %</u> |

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.

The value of any transferable securities which are officially listed or traded on a stock exchange are in principle determined as being their last known price unless such price is not representative. The value of any transferable securities traded or listed on another regulated market are determined on the basis of the last available price.

As far as the stocks held in the portfolio on the Valuation Day are neither officially listed nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined previously is not representative of the true value of such stocks, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Management Company.

Money market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.

UCITS and other UCI will be valued on the basis of the last available Net Asset Value of the UCITS and other UCI.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-fund that are denominated in currencies other than the reference currency of the Sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Notes to the financial statements (continued)

as at 30th June 2018

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

The exchange rates at the date of the financial statements are as follows:

| | | | | | |
|---|-----|---|------------|-----|-----------------|
| 1 | EUR | = | 1.1593275 | CHF | Swiss Franc |
| | | | 7.4506347 | DKK | Danish Krona |
| | | | 0.8843357 | GBP | Pound Sterling |
| | | | 9.5162925 | NOK | Norwegian Krona |
| | | | 10.4435210 | SEK | Swedish Krona |
| | | | 1.1675000 | USD | US Dollar |

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

| | | | | | |
|---|-----|---|-----------|-----|------|
| 1 | USD | = | 0.8565310 | EUR | Euro |
|---|-----|---|-----------|-----|------|

Note 2 - Management fee

The Management Company and the Sub-investment Manager are paid out of the assets of the Fund an aggregate fee payable at the end of each month, at an annual rate of the average Net Asset Value of the relevant Sub-fund during the relevant month, which is divided between the Management Company and the Sub-investment Manager in such manner as they agree from time to time.

The applicable annual management fees are as follows:

| Sub-funds | Retail |
|--|------------|
| PiraeusInvest - European Equity | 1.50% p.a. |
| PiraeusInvest - European Bond | 0.80% p.a. |
| PiraeusInvest - Enhanced Liquidity EUR Fund | 0.20% p.a. |
| PiraeusInvest - Enhanced Liquidity USD Fund | 0.20% p.a. |
| PiraeusInvest - Global Balanced Fund of Funds | 1.25% p.a. |
| PiraeusInvest - Global Conservative Balanced Fund of Funds | 1.00% p.a. |
| PiraeusInvest - Global Aggressive Balanced Fund of Funds | 2.00% p.a. |

Note 3 - Management fees of the target funds

The management fee of the target funds in which the Sub-funds invest rises to maximum 2% p.a., calculated on the net assets invested in the target fund.

Notes to the financial statements (continued)

as at 30th June 2018

Note 4 - Depositary fee

KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as the Fund's Depositary. The fees and charges of KBL EUROPEAN PRIVATE BANKERS S.A. calculated with reference to the Net Assets and payable monthly are borne by the Sub-funds and are in conformity to common practice in Luxembourg.

Note 5 - Central administration costs

KREDIETRUST LUXEMBOURG S.A. has been appointed as Administrative, Domiciliary, Registrar and Transfer Agent.

The fees and charges of KREDIETRUST LUXEMBOURG S.A. calculated with reference to the Net Assets and payable monthly are borne by the Sub-funds and are in conformity to common practice in Luxembourg.

Note 6 - Subscription duty ("*Taxe d'abonnement*")

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*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.

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

Note 7 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Management Company at 11, rue Aldringen, L-1118 LUXEMBOURG.

Note 8 - Subsequent events

There are no significant subsequent events.

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

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.