



WEALTH FUND SERVICES

**WEALTH FUND VARIABLE CAPITAL
INVESTMENT COMPANY PLC**

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY
TO 30 JUNE 2018
(UNAUDITED)**

**WEALTH GLOBAL BOND FUND
ISIN: CYF000000747**

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2018

CONTENTS

PAGE

Board of Directors and other officers

Fund Background

2-3

Independent auditor's report

4-6

Statement of financial position

7

Statement of comprehensive income

8

Statement of net assets attributable to holders of investor shares

9

Statement of cash flows

10

Notes to the financial statements

11-31

Schedule of investments - unaudited

32-34

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Constantinos Vourganas (appointed on 8 August 2017) Panayiotis Poulis (appointed on 8 August 2017)
Company Secretary:	Ioannis Koutelakis (appointed on 8 August 2017)
Management Company:	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
Depositary:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE-372634

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FUND BACKGROUND

Background

Wealth Fund Variable Capital Investment Company Pie (the "Fund", the "Company") was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 30 June 2018, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). The Fund's investment activities are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

Investment objective

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities and money market instruments over the globe and other eligible assets, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Investment strategy

Within the constraints of the regional and stage focus of the UCITS, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The Fund is to enter into long-only positions with the objective to achieve medium - to long term capital management appreciation of the assets under management through a well-diversified portfolio.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the UCITS to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the UCITS' value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager's chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

Fund Return

Cumulative Returns per share class

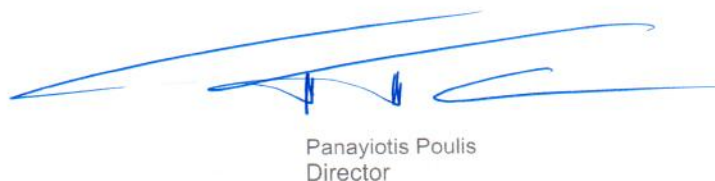
Share Classes	YTD	1Y *	3Y	5Y
Participation	-3,99%	0,76%		

* Since 14/09/2017

On 27 August 2018 the Board of Directors of Wealth Fund Variable Capital Investment Company Pie authorized these financial statements for issue.



Constantinos Vourganas
Director



Panayiotis Poulis
Director

The notes on pages 11 to 31 form an integral part of these financial statements

INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURN

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2018

	Note	2018	Euro
Assets			
Financial Assets at Fair value through profit or loss	9	19.665.104,78	
Balances due from brokers	13	84.848,25	
Accrued interest and other receivables		234.548,70	
Cash and cash Equivalents	11	2.538.761,51	
Total Assets		22.523.263,24	
Liabilities			
Other liabilities	14	27.252,05	
Income Tax	15	11.668,11	
Total Liabilities		38.920,16	
Net Assets attributable to holders of investor shares		22.484.343,08	

Historic table

Total Net Asset Value

Participating Shares	29/6/2018	22.474.512,90
	31/12/2017	18.862.819,88
Management Shares	29/6/2018	9.830,18
	31/12/2017	10.162,53

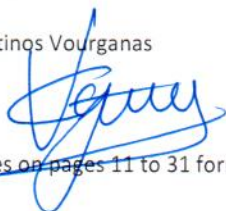
Net unit price as of

Participating Shares	29/6/2018	96,7440
	31/12/2017	100,7676
Management Shares	29/6/2018	98,3018
	31/12/2017	101,6253

Active units as of

Participating Shares	29/6/2018	232.309,17
	31/12/2017	187.191,23
Management Shares	29/6/2018	100,00
	31/12/2017	100,00

Constantinos Vourganas
Director



Panagiotis Poulis
Director



The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

Currency	Note	EUR
Previous years results		119.034,71
Income		
Interest Income	5	425.190,40
Net foreign currency gain/loss on cash & Cash equivalents		110,86
Net fair Value gain/(loss) on Financial assets at fair value through profit or loss	6	(1.201.838,53)
Exceptional Income		<u>11.408,48</u>
Total Net Income		<u><u>(765.128,79)</u></u>
Expenses		
Management fees	16	(137.425,23)
Depositary fees	17	(10.868,88)
Fund administration fees	17	(11.076,06)
Transfer Agent Fees		(6.720,00)
Transaction cost		(2.077,41)
Other expenses		<u>(3.465,35)</u>
Total Expenses		<u><u>(171.632,93)</u></u>
Operating Profit / Loss before finance cost		(936.761,72)
Finance cost	7	<u>(160,00)</u>
Decrease in net assets attributable to holders of investor shares before tax		(936.601,72)
Withholding taxes	8	(13.769,98)
Corporate tax	8	<u>(9.315,23)</u>
Net Result for the period after tax		<u><u>(959.686,93)</u></u>

The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	2018 EUR
Net asset attributable to holders of investor shares at 31 December 2017		18.872.982,41
Participating shares		18.862.819,88
Management shares		10.162,53
Contributions and redemptions by holders of investor shares		
Subscriptions during the year		
Participating shares		4.941.512
Management shares		-
Redemptions during the year		
Redemptions of redeemable shares		(370.464,84)
Management shares		-
Total contributions and redemptions by holders of investor shares		<u>4.571.048</u>
Increase/(decrease) in net assets attributable to holders of investor shares from operation		<u>(959.686,93)</u>
Net assets attributable to holders of investor shares at 30 June 2018	12	<u>22.484.343,08</u>

This notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

Currency	Note	EUR
Cash flow from Operating Activities		
Increase/(decrease) in net assets attributable to holders of investor shares before tax		(936.601,72)
Adjustments for:		
Interest income	5	(425.190,40)
Exceptional Income		(11.408,48)
Fair value gains on financial assets at fair value through profit or loss		1.201.838,53
		<u>(171.362,07)</u>
Net increase in balances due to brokers		(382.838,89)
Net increase in accrued interest and other receivables		17.452,68
Net increase in accruals and other payables		327,11
Net Increase in Financial Assets at fair value through profit or loss		(3.054.686,71)
Tax paid		13.769,98
Cash used in operations		<u>(3.591.107,88)</u>
Cash flows from investing activities		
Interest Received		425.190,40
Exceptional Income		11.408,48
Net cash generated from investing activities		<u>(3.154.509,00)</u>
Cash flows from financing activities		
Proceed from Redeemable Shares issued	12	4.941.512,44
Redemption of Redeemable Shares	12	(370.464,84)
Net cash generated from financing activities		4.571.047,60
Net increase in cash and cash equivalents		1.416.538,60
Cash and cash equivalents at the beginning of the period		1.222.222,91
Cash and cash equivalents at the end of the period	11	2.538.761,51

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

1. Incorporation and principal activities

Wealth Fund Variable Capital Investment Company Pie (the "Fund", the "Company") was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorize the creation of additional sub-funds/share classes in the future. As of 31 December 2017, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund').

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The Fund's investment activities are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of Wealth Fund Variable Capital Investment Company Pie have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Adoption of new and revised IFRS

During the current period the Fund adopted all the new and revised IFRSs as adopted by the EU that are relevant to its operations and are effective for accounting periods beginning on 8 August 2017.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board, which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Director expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

The Fund expects that out of the accounting standards that were issued but are not yet effective, the most relevant to its operations would be IFRS 9 'Financial Instruments'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

2. Significant accounting policies (continued)

Basis of preparation (continued)

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognized at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9, the Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortized cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund's financial statements.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

Foreign currency translation

a) Functional and presentation currency

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in Euro denominated corporate and sovereign fixed income securities and money market instruments. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net fair value gains/losses on financial assets and financial liabilities at fair value through profit or loss'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018**

2. Significant accounting policies (continued)

Interest income

Interest on debt securities at fair value through profit or loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition. Interest income is recognized gross of withholding tax, if any. Also, interest income from cash and cash equivalents is recognized on a time-proportionate basis using the effective interest method.

Expenses

All expenses are recognized in the statement of comprehensive income on an accrual basis.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as an expense.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Income from investments held by the Fund may be subject to withholding taxes in jurisdictions other than that of the Fund's as imposed by the country of origin. Withholding taxes, if any, are presented as a separate line item in the statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

2. Significant accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) Recognition, derecognition and measurement

Financial assets and liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and realized losses on derecognition are determined using the weighted average cost method and are included in profit or loss for the period in which they arise.

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net fair value gains/losses of financial assets and liabilities at fair value through profit or loss in the period in which they arise. Interest earned on financial assets at fair value through profit or loss is disclosed as a separate line item in the statement of comprehensive income.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilizes mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

2. Significant accounting policies (continued)

Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. The allowance recognized is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Payables

Payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

Accrued expenses

Accrued expenses are recognized initially at fair value and subsequently stated at amortized cost using the effective interest method.

Investor shares and net assets attributable to holders of investor shares

The Fund has two classes of investor shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank *pari passu* in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS32.

Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018**

2. Significant accounting policies (continued)

Investor shares and net assets attributable to holders of investor shares (continued)

Investor shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of investor shares with the total number of outstanding investor shares of each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price (bonds are valued at mid prices using BVAL) for the purpose of determining the net asset value per share for subscriptions and redemptions.

Proposed distributions to holders of investor shares are recognized in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Annual General Meeting. The distribution on the investor shares is recognised as a finance cost in the statement of comprehensive income.

Income not distributed is included in the net assets attributable to holders of investor shares. Movements in net assets attributable to holders of investor shares are recognized in the statement of comprehensive income as finance costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

3. Financial risk management

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund as a UCITS is generally not allowed to use borrowings, unless this is done on a temporary basis and represents no more than 10% of the net assets of the UCITS.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("VaR") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk from its operating activities, primarily from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalent, amounts due from brokers and other receivable balances. It is the opinion of the Board of Directors that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The Board of Directors has a documented policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's approved by the Board of Directors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018**

3. Financial risk management (continued)

3.1 Credit risk (continued)

Source: S&P, Fitch and Moody's

	30/06/2018 €	30/06/2018 %
<i>Debt and similar instruments:</i>		
A- to A+	280.905	1,43%
BBB- to BBB+	4.015.343,55	20,42%
BB- to BB+	6.750.223,16	34,33%
B- to B+	3.220.469,08	16,38%
CCC+	70.629	0,36%
CC+	23.576,94	0,12%
Not Rated	<u>5.303.958,05</u>	26,97%
<u>Total</u>	<u>19.665.104,78</u>	<u>100%</u>

All amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of Caa or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fall if either party fails to meet its obligation.

The maximum exposure to credit risk before any credit enhancements at 30 June is the carrying amount of the financial assets as set out below:

	30/06/2018 €
Debt securities	19.665.104,78
Balances due to brokers	84.848,25
Accrued interest and other receivables	186.399,49
Cash and cash equivalents	<u>2.538.759,92</u>
	<u>22.523.263,24</u>

As of the reporting date, an amount of US\$4.625 in respect of the coupon on Venezuela bond was still recognized as a receivable until further notice and continued the valuation of the bond based on the current prices (23-24%).

3.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to the daily settlement of cash redemption of investor shares. Its policy is therefore to invest the majority of its assets in marketable securities that are traded in an active market and can be readily disposed. The Fund's marketable securities and other financial instruments are considered readily realizable, as the majority are listed on International stock exchanges or dealt in other regulated markets. Only a limited proportion of its assets in investments are not actively traded on a stock exchange. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

The Fund has the ability to borrow in the short term on certain limited instances, but its policy is not to obtain external lending and no such borrowings have arisen during the year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during the first half-term of 2018.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a monthly basis.

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund exercises its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
30 June 2018				
Liabilities				
Payables to related parties	23.436,03	23.436,03	23.436,03	-
Other creditors	3.816,02	3.816,02	3.816,02	-
Net assets attributable to holders of investor shares	22.484.343,08	22.484.343,08	22.484.343,08	-
	22.511.595,13	22.511.595,13	22.511.595,13	-

Investor shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. At 30 June 2018, no individual investor held more than 10% of the Fund's investor shares.

3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Fund's income or the value of its holdings in financial instruments.

The Fund's market risk is managed on a monthly basis by the Management Company in accordance with the policies and procedures in place and through diversification of the investment portfolio. The Fund's market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2018 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

Wealth Global Bond Fund

Current VaR	6,00%
Average VaR	4,47%
Maximum VaR	6,12%
Minimum VaR	3,27%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

3. Financial risk management (continued)

3.3. Foreign exchange risk (continued)

3.3.1 Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as

the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates, IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The carrying amounts of the Fund's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	30/06/2018 €
Assets	
United States Dollar	27.545,76
	<u>27.545,76</u>

Sensitivity analysis

A 10% strengthening of the Euro against the following currency at 30 June 2018 would have increased (decreased) net assets attributable to holders of investor shares by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

	30/06/2018 €
Assets	
United States Dollar	2.754,58
	<u>2.754,58</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

3. Financial risk management (continued)

3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018**4. Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

(b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Interest income

Interest income is analyzed as follows:	1/1/2018-30/6/2018
Cash and Cash equivalents	2.014,08
Debt Securities designated at fair value through profit or loss	423.176,32
Total	425.190,40

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

6. Net gain from financial instruments at fair value through profit or loss

Net gain from financial assets designated at fair value through profit or loss is analyzed as follows:

Debt Securities	(1.201.838,53)
Sovereign debt	37.223,47
Corporate debt	(1.239.062,00)
Total net gain on Financial Assets at fair Value through profit or loss	<u>(1.201.838,53)</u>

Net changes in fair value on financial assets at fair value through profit or loss:

Realized gain/loss	10.731,52
Unrealized Gain/loss	(1.212.570,05)
Total net gain on Financial Assets at fair Value through profit or loss	<u>(1.201.838,53)</u>

The gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period and its carrying amount at the end of the reporting period.

7. Finance costs

Sundry finance expenses	<u>160</u>
	160

8. Tax

Overseas withholding tax	13.769,98
Corporation tax-current period	<u>44.718,99</u>
	58.488,97

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

8. Tax (continued)

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%. On July 2018 the fund has been recognized by tax authorities that will be entitled to a Notional Interest Deduction. Based on this, tax payment for Y2017 and tax provision for Y2018 has been adjusted, after the date of reporting by (6 702.85) Euro for 2017 and (35 403.76) for the date of reporting. The financial statements have been adjusted with the revised tax calculation, in order to reflect the correct tax amounts.

Under certain conditions interest income may be subject to defense contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

9. Financial assets at fair value through profit or loss

	2018
Balance as of December 31, 2017	17.812.256,60
Additions	15.176.777,00
Disposals	(12.122.090,28)
Net gain on Financial Assets at fair Value through Profit or Loss	<u>(1.201.838,53)</u>
Balance at 30 June 2018	<u>19.665.104,78</u>

Financial assets designated as at fair value through profit or loss are analysed as follows:

	2018	% of net assets
Debt Securities		
Sovereign debt	1.938.558,77	8,64%
Corporate debt	17.726.546,01	78,99%
Total	<u>19.665.104,78</u>	<u>87,63%</u>

	2018	% of net assets
Debt Securities		
Sovereign debt	1.938.558,77	8,62%
Corporate debt	17.726.546,01	78,84%
Total	<u>19.665.104,78</u>	<u>87,46%</u>

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 29 June 2018 by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service.

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 3 of the financial statements.

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments:

	Designated at fair value	Loans and receivables	Total
30 June 2018			
Assets			
Financial assets at fair value through profit or loss	19.665.104,78		19.665.104,78
accrued interest and other receivables		234.548,70	234.548,70
Due from brokers		84.848,25	84.848,25
Cash and Cash equivalents		2.538.761,51	2.538.761,51
Total	19.665.104,78	2.858.158,46	22.523.263,24

	Other financial Liabilities	Total
30 June 2018		
Liabilities		
Accruals and other payables	27252,05	27252,05
Net assets attributable to holders of investor shares	22.484.343,08	22.484.343,08
Total	22.511.595,13	22.511.595,13

11. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	Maturity range	2018 Amounts in EUR
Cash accounts		
Cash at bank in EUR	Current account	2.538.761,51
		2.538.761,51

At 30 June 2018, the fair value of cash and cash equivalents in the statement of financial position is grouped as follows:

	Moody's
Cash at bank	2.538.761,51
Caa	2.538.761,51

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

12. Net assets attributable to holders of investor shares

The Company was initially registered with an authorized share capital of 100 Management Shares of no par value and 2,000 Participating Shares of no par value.

The issued and paid share capital of the Fund is fluctuant and equal to the Net Asset Value and the Fund's capital is divided into shares having no nominal, but fluctuant value.

Investor shares are classified into Management Shares and Participating Shares. The rights and obligations of the two share classes differ in terms of voting rights and management fee charge.

Management Shares

According to the Fund's Prospectus, Management Shares will be offered in the limited amount of one hundred (100) Management Shares and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company
- be redeemable
- on a return of capital on a winding up or otherwise
 - (i) have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
 - (ii) after the return of capital, be entitled to the surplus of assets of the Fund *pari passu* with the Participating Shares.

Participating Shares

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- To participate in any dividend distribution and/or other distributions to be made out of the profits of the Company.
- On a winding-up or other return of capital, to repayment, in priority of any payment to the Management shareholders of the Company, of the amounts paid up on the Participating Shares held by them including any premium.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

13. Net assets attributable to holders of investor shares (continued)

The Minimum Initial Subscription required for Participating Shares and Management Shares is 1.000. The Minimum Subsequent Subscription required for Participating Shares is 1.000 and for Management Shares is nil. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2018, for each class of shares are as follows:

	Beginning Shares	Shares Issued	Shares Redeemed	Shares Outstanding		
Participating Shares	187.191,23	48.857,662	(3.739,714)	232.309,174		
Management Shares	100,00	-	-	100,000		
	187.291,23	48.857,662	(3.739,714)	232.409,174		

	Beginning Net assets Euro	subscriptions Euro	Redemptions Euro	change in net assets Euro	Ending net assets Euro	Ending NAV Per share Euro
Participating Shares	18.862.819,88	4.941.512,44	(370.464,84)	(959.354,58)	22.474.512,90	96,7440
Management Shares	10.162,53	-	-	(332,35)	9.830,18	98,3018
	18.872.982,41	4.941.512,44	(370.464,84)	(959.686,93)	22.484.343,08	195,05

14. Balances due to brokers

	2018 Amounts in EUR
Balances due from brokers	
Purchases awaiting settlements	29.762,93
Sales awaiting settlements	114.611,18
	<u>84.848,25</u>

During the period, certain purchases of debt securities took places which were not settled prior to the year end. All purchases and sales were settled in July 2018.

The exposure of the Fund to liquidity risk in relation to balances due to brokers is reported in note 3 of the financial statements.

15. Accruals and other payables

	2018 Amounts in EUR
Other creditors	3.816,02
Payable to related parties (Note 16.1)	23.436,03
	<u>27.252,05</u>

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 3 of the financial statements.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

16. Current tax liabilities

Corporation tax-current period	9.315,23
Corporation tax for 2017	2.352,88
	<u>11.668,11</u>

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Investment Manager

The Fund has appointed Wealth Fund Services Ltd to provide management services pursuant to a management agreement dated 4 September 2017. Under the terms of the agreement the Fund pays the investment manager 1.5% per annum on assets under management and covers all on-going expenses of the Fund. Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the period ended 31 December 2017 totaled 137.975,7020 and are presented in the statement of comprehensive income. The amount outstanding at the period end is 23.436,03 and it is included in payables to related parties.

At 30 June 2018, 100 Management shares were held by the investment manager.

Payables to related Parties (Note 14) 2018

<u>Name</u>	<u>Nature of transactions</u>	
Welth Fund Services Ltd	Management Fees	23.436,03
		<u>23.436,03</u>

Management Fees 2018

<u>Name</u>	
Welth Fund Services Ltd	137.425,23
	<u>137.425,23</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

17. Related party balances and transactions (continued)

17.2 Directors' remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived the rights to receive remuneration.

18. Other key contracts

18.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. Under the terms of the agreement the Fund pays the administrative agent an annual fee of 0,10% for Total Assets up to 50million, 0,07% for Total Assets between 50- 100million, 0,06% for Total Assets between 100- 150million and 0,05% for Total Assets above 150million. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month. There is a minimum annual fee of 25.000. Administrative fees for the period ended 30 June 2018 totaled 11.076,06 and are presented in the statement of comprehensive income. The amount outstanding at the period end is 1.868,16 and it is included in other creditors.

18.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 28 August 2017. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,10% for Net Asset Value up to 20million, 0,08% for Net Asset Value between 20- 40million and 0,07% per annum for Net Asset Value above 40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of 400. Depositary fees for the period ended 30 June 2018 totaled 10.868,88 and are presented in the statement of comprehensive income. The amount outstanding at the period end is 1.947,86 and it is included in other creditors.

19. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2018.

20. Commitments

The Fund has no capital or other commitments as at 30 June 2018.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

21. Events after the reporting period

From 1 January 2018 and up to the date of authorization of the financial statements, the total subscription and redemption requests processed by the Fund amounted to:

- Subscription requests: 3.767.000 in respect of 37.092,80 Participating shares
- Redemption requests: 19.792,67 in respect of 196,91 Participating shares

On July 2018 the fund has been recognized by tax authorities that will be entitled to a Notional Interest Deduction. Based on this, tax payment for Y2017 and tax provision for Y2018 has been adjusted, after the date of reporting by (6 702.85) Euro for 2017 and (35 403.76) for the date of reporting. The financial statements have been adjusted with the revised tax calculation, in order to reflect the correct tax amounts.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS - UNAUDITED

FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

	Cost	Fair value	Percentage of net assets
ASSETS	1/1/2018- 30/06/2018	1/1/2018- 30/06/2018	1/1/2018- 30/06/2018
DEBT SECURITIES			
NYSE, Asia and European exchange-traded debt securities			
GGB 3% 24/2/23	496.675,00	501.545,00	2,23%
GGB 3% 24/2/24	95.450,00	100.206,00	0,45%
GGB 3% 24/02/2035	137.190,00	151.364,60	0,67%
GGB 3% 24/02/2036	119.700,00	133.636,50	0,59%
GGB 3% 24/02/2037	441.246,00	470.548,68	2,09%
GGB 3% 24/02/2038	17.640,00	17.401,60	0,08%
BUONI POLIENALI 2.7% 03/01/47	36.536,00	35.816,00	0,16%
REPUBLIC OF TURKEY 3.25%	390.264,00	373.312,00	1,66%
REPUBLIC OF ARGENTINA 31/12/2038	64.772,50	56.264,70	0,25%
ROMANIA 29/10/2035	54.475,00	51.154,50	0,23%
ROMANIA 3.375% 02/08/38	24.912,50	23.732,25	0,11%
DELTA TECHNIKI SA 0 12/22/24	640.000,00	645.333,12	2,87%
GEKTER 3.95% 5/4/25	1.145.000,00	1.144.687,42	5,09%
HOUSEMARKET 5% 10/04/21 CORP	29.485,00	29.681,07	0,13%
COTY 4 04/15/23 CORP	101.980,00	99.255,00	0,44%
DEUTCHE BANK AG 30/4/2022	715.200,00	620.536,00	2,76%
FF GROUP FINANCE LX, 3/7/2019	816.406,67	434.538,00	1,93%
TELENET FINANCE LUX NOTE 3.5%,03/01/28	100.100,00	94.925,00	0,42%
HANESBRANDS FIN.3.5% 06/15/24	106.000,00	104.961,00	0,47%
HELLENIC PETRO. 4.875% 14/10/21	2.234.750,00	2.185.323,00	9,72%
THOMAS COOK GROUP,6.25%,06/15/22	108.750,00	106.106,00	0,47%
PETROBRAS 4.75% 14/01/2025	110.000,00	103.307,00	0,46%
RABOBANK PERPETUAL 29/12/2049 6.5%	37.668,00	35.599,50	0,16%
ABN AMRO 4.75% 09/22/27	212.500,00	190.996,00	0,85%
TELEFONICA 3.875%, 09/22/46	291.780,00	276.876,00	1,23%
SOCIETE GENERALE 07/04/2021	335.296,00	320.811,00	1,43%
PSA TRESORIE GIE 19/9/2033, 6% FXD	244.855,00	238.033,90	1,06%
REXEL SA 2.125%, 06/15/25	100.000,00	94.844,00	0,42%
CMA CGM SA 15/1/2025	185.800,00	163.030,00	0,73%
CASINO GUICHARD PERRACO 4.048%	410.075,00	380.500,00	1,69%
SFR GROUP SA 5.375% 05/15/22	103.500,00	102.887,00	0,46%
TELECOM ITALIA SPA, 17/3/2055	111.725,00	103.473,00	0,46%
UNICREDIT SPA 03/06/2023	659.700,00	596.598,00	2,65%
WINTRE 3.125 01/20/25 CORP	199.825,00	162.622,00	0,72%
INTESA SANPAOLO 6.25, 05/16/24	645.880,00	592.404,00	2,63%
ASSICURAZIONI GEN.11/21/25-	98.300,00	98.064,00	0,44%
CASSIM 4.25% 12/14/47 CORP	103.325,00	94.176,00	0,42%

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

INTERMEDIA COMMUNICATION, 31/12/2022	102.500,00	100.417,00	0,45%
SOFTBANK GROUP CORP	1.082.985,00	980.254,00	4,36%
SOFTBANK 19/9/2025	292.800,00	274.164,00	1,22%
SOFTBANK 5% 04/15/28 CORP	376.272,41	391.480,26	1,74%
BRF 3/6/2022	97.500,00	96.247,00	0,43%
ARCELIK AS 3.875% 09/16/21	102.600,00	102.393,00	0,46%
NEMAK SAB 3.25%, 03/15/24	101.900,00	100.201,00	0,45%
CEMEX 2.75% 12/05/24	198.500,00	194.168,00	0,86%
AVIS BUDGET FINANCE, 11/15/24 4.125%	103.200,00	101.090,00	0,45%
PPC FINANCE 1/5/2019	630.291,00	628.795,94	2,80%
PVH CORP 3.125% 12/15/27	507.750,00	495.790,00	2,21%
GENERAL ELECTRIC 2.125% 05/17/37	292.350,00	280.905,00	1,25%
HSBC HOLDINGS PLC 07/04/29	857.040,00	791.064,00	3,52%
VOLKSWAGEN INTL FIN 20/3/2030	326.950,00	289.324,80	1,29%
TEVA PHARM II, 15/10/2028 1.625% FXD	166.973,33	159.000,00	0,71%
NN GROUP 13/1/2048	115.850,00	105.185,00	0,47%
NN GROUP NV, 01/15/26	112.700,00	103.405,00	0,46%
VOLKSWAGEN INTL FIN 06/14/27	628.950,00	575.736,00	2,56%
TEVA PHARM FNC NL II, 4.5% 03/01/25	407.860,00	410.284,00	1,82%
VOLKSWAGEN INTL FIN 06/27/28	100.800,00	99.499,00	0,44%
STEINHOFF 1.875% 01/24/25	90.100,00	70.629,00	0,31%
ERSTE GROUP BANK 6.5% 04/15/24	232.500,00	216.520,00	0,96%
ELECTRICITE DE FRANCE 01/22/26	552.625,00	523.570,00	2,33%
CCAMA 6.375 28/05/2024	112.250,00	111.081,00	0,49%
ASSICURAZIONI GENERALI 08/6/2048	492.905,45	460.746,00	2,05%
PETROLEOS MEXICANOS 21/2/2028	488.938,89	467.802,00	2,08%
PETROLEOS MEXICANOS, 04/21/27 2.75%	185.300,00	180.328,00	0,80%
PETROLEOS MEXICANOS, 3.625%, 11/24/25	199.200,00	196.900,00	0,88%
REPUBLIC OF VENEZUELA 9.25%	29.409,29	23.576,94	0,10%
EUROXX, 6/13/20, 5.5% *	200.000,00	200.000,00	0,89%
Total debt securities	20.915.762,04	19.665.104,78	87,46%
 Total investments		19.665.104,78	87,46%
Balances due to brokers		84.848,25	0,38%
Accrued interest and other receivables		234.548,70	1,04%
Cash and cash equivalents		2.538.761,51	11,29%
Total liabilities (excl. net assets attributable to holders of investor shares)		38.920,16	0,17%
 Total net assets		22.484.343,08	100,00%

(*) The bond of EUROXX S.A. with issue date 14 06 2018 is the subscription to a public offer. The subscription was canceled on 9/7/2018 and was reversed from the books of the fund