

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

**NB**

Fonds Commun de Placement  
with multiple Sub-Funds  
Luxembourg

R.C.S. Luxembourg K130

Management Company: GNB-INTERNATIONAL MANAGEMENT, S.A.  
R.C.S. Luxembourg B 50 293

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

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**NB**

**Organisation**

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<b>Management Company</b>	GNB-INTERNATIONAL MANAGEMENT,S.A. 1, rue Schiller L-2519 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	<b>Since 13th January 2017</b>
<i>Chairman</i>	Paulo Alexandre RAMOS VASCONCELOS
<i>Directors</i>	Nuno Manuel PATRICIO DOS SANTOS João Carlos DA PIEDADE FERREIRA DE PINA PEREIRA
<b>Board of Directors of the Management Company</b>	<b>Until 12th January 2017</b>
<i>Chairman</i>	Fernando FONSECA CRISTINO COELHO
<i>Directors</i>	João Pedro CORRÊA DE AZEVEDO GUIMARÃES Pedro Luis FARIA ARAÚJO DE ALMEIDA E COSTA Rafik FISCHER
<b>Conducting Officers of the Management Company</b>	Pedro ARBÚES Ricardo Gomes BALAN Paula FREITAS
<b>Depositary and paying agent</b>	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
<b>Registrar, transfer and administrative agent</b>	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG
<b>Investment Manager</b>	GNB - SOCIEDADE GESTORA DE PATRIMÓNIOS, S.A. Av. Alvares Cabral 41 P-1250-015 LISBON
<b>Investment Advisor for the Sub-Fund NB - Trading Fund</b>	HAITONG BANK, S.A. Edifício Quartzó - Rua Alexandre Herculano 38 P-1269-161 LISBON
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 LUXEMBOURG

**General information**

NB (the "Fund") is a "*Fonds Commun de Placement*" qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is governed by Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

The Fund is organised pursuant to management regulations entered into force on 16th February 1995.

The Fund is managed for the Unitholder's account by GNB-INTERNATIONAL MANAGEMENT, S.A. (the "Management Company"), which is a Luxembourg company. The Management Company was incorporated in Luxembourg on 16th February 1995 for an unlimited duration, as a "*société anonyme*" under the Luxembourg Law of 10th August 1915.

The Management Company is authorised under Chapter 15 of the 2010 Law.

At the date of the financial statements, the Fund issued the following Sub-Funds:

- NB - Momentum	expressed in EUR
- NB - Euro Bond	expressed in EUR
- NB - Global Enhancement	expressed in EUR
- NB - European Equity	expressed in EUR
- NB - America Growth Fund	expressed in USD
- NB - Opportunity Fund	expressed in EUR
- NB - Trading Fund	expressed in EUR

By circular resolution dated 24th January 2017, the Board of Directors of the Management Company decided to put into liquidation the following Sub-Fund with effect on 27th January 2017:

- NB - Portugal Equity	expressed in EUR
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The calculation of the liquidation net asset value has been postponed until the assets of the Sub-Fund have been sold and that the liquidation costs have been accrued. The liquidation net asset value was dated on 7th March 2017 and the payment of the redemption has been done on 10th March 2017.

The Fund is an "umbrella" mutual investment fund which enables investors to choose between one or more investment objectives.

At the date of the financial statements, the following Classes are issued:

- the Class R Units for the Retail clients for all the Sub-Funds;
- the Class I Units for the Institutional clients for NB - Trading Fund.

The net asset value is computed on every bank business day in Luxembourg for all the Sub-Funds.

Financial notices are published in the countries where the Fund is marketed and for the Grand Duchy of Luxembourg in a widely distributed newspaper.

The full prospectus, the KIID, the articles of incorporation, the most recent annual and semi-annual reports are available free of charge at the registered office of the Management Company GNB-INTERNATIONAL MANAGEMENT, S.A. and of the Depositary.

**Report on activities of the Board of Directors of the Management Company**

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The year 2017 will be remembered for its historical low interests rates, one digit volatilities and a positive sentiment for the equity and credit markets.

On the equity side, and even with the delayed budget and fiscal US Trump policies, the year had one direction, with the US equity indices reaching new record highs almost every week. The global macro environment was one of growth without signs of inflation, which meant a moderate FED and a great help for the positive market sentiment.

On the credit side, the primary market was very active. Corporates took advantage of the bullish sentiment and the low interest rates that enable them to finance at very competitive levels.

If we had to mention one key factor for this positive context, the Central Banks predictability would be it. The Japanese Central Bank and the ECB kept their quantitative easing monetary policy while the FED raised the short term interest rates at a very moderate pace. The government market ended up the year without major changes if we look at core yields.

The EURO had a very strong second half of 2017, while the Oil market benefited from a strong coordination from the OPEC and non OPEC members that complied with all agreed supply cuts.

In regard to fixed income Sub-Funds, fixed income markets had a very impressive year, with returns on every risk class, performing well above expectations. The still accommodative monetary policy, the search for yield, subdued inflation and strong economic fundamentals, led investors to take on risk, boosted by the absence of volatility.

The better performing risk classes were the financials Contigent Capital, High Yield, Hybrid Corporate and Peripheral Government bonds.

The NB fixed income Sub-Funds, such as NB - Euro Bond, enjoyed well, above market set of returns, based on their strategy of risk on, namely on Greece public debt. The credit Sub-Funds, such as NB - Opportunity Fund and NB - Global Enhancement, took advantage of the AT1 (contigent capital), High Yield and Hybrids markets to give investors a robust performance.

Concerning equity Sub-Funds, equity markets enjoyed a very favorable environment in 2017, boosted by strong macroeconomic data, positive momentum from US Tech sector, the new fiscal law in USA favoring corporate taxes being agreed in December and very favorable Earnings developments worldwide. With this constructive background of higher growth and inflation expectations, not even the Brexit or Geopolitical Risks stopped the positive momentum in the market in a year with unprecedented low volatility.

In Europe, economic surprises and electoral results worth to be highlighted because both caused a reduction of the risk premiums in this region and ultimately caused some anxiety about monetary stimulus from ECB. The discussion about ECB's QE reduction and the strong economic data had a negative impact in the European Bond Yields and consequently an Euro appreciation against all currencies. This EURO appreciation was the headwind for European Equities in relative terms to US Equities. US markets, backed by the Tech sector weight, showed no relevant drawdown throughout the year always with the Tax Reform in mind, which became truth in December, fueling the earnings expectations for 2018.

In such an environment, all equity Sub-Funds had a very positive performance, with Technology and Financials being the strongest contributors for the performance. NB - America Growth Fund and NB - European Equity were the strongest in absolute terms, followed by NB - Momentum. All beat the comparable market indexes. In regard to NB Trading Fund, the Fund performed positively in 2017 benefiting from a big bulk of European equity allocation, geography that the manager continue to believe as the region that is going to carry on offering the greatest value.

Luxembourg, 23rd March 2018

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Unitholders of  
NB

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of NB (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NB and of each of its Sub-Funds as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,



## Report of the réviseur d'entreprises agréé (continued)

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

### Responsibilities of the Board of Directors of the Management Company for the Financial Statements

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

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

### Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

## Report of the réviseur d'entreprises agréé (continued)

of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Philippe Lenges, *Réviseur d'Entreprises Agréé*  
Partner

26th March 2018

**NB**

**Combined statement of net assets (in USD)**

as at 31st December 2017

**Assets**

Securities portfolio at market value	272,184,738.81
Option contracts at market value	36,868.50
Cash at banks	24,201,428.52
Other liquid assets	6,204,379.92
Receivable on issues of units	2,499,915.85
Income receivable on portfolio	1,466,554.95
Unrealised gain on futures contracts	136,093.95
Receivable on option contracts	100,919.43
	<hr/>
Total assets	306,830,899.93

**Liabilities**

Other liquid liabilities	842.33
Short option contracts at market value	127,494.24
Payable on purchases of securities	2,552,655.48
Payable on redemptions of units	109,330.32
Unrealised loss on futures contracts	76,798.50
Expenses payable	3,979,290.76
	<hr/>
Total liabilities	6,846,411.63
	<hr/>
Net assets at the end of the year	299,984,488.30

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

**NB**

**Combined statement of operations and other changes in net assets (in USD)**

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	1,795,313.68
Interest on bonds and other debt securities, net	4,964,726.11
Return on sukuk	666.75
Interest on bank accounts	4,109.20
Total income	6,764,815.74
<b><u>Expenses</u></b>	
Management fees	4,239,283.54
Performance fees	3,058,042.21
Depository fees	199,602.23
Banking charges and other fees	166,898.45
Transaction fees	1,228,742.28
Central administration costs	648,747.74
Professional fees	30,456.02
Other administration costs	107,589.90
Subscription duty ("taxe d'abonnement")	165,387.78
Bank interest paid	126,719.68
Other expenses	16,171.97
Total expenses	9,987,641.80
Net investment loss	-3,222,826.06
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	34,064,859.91
- on option contracts	1,001,891.97
- on futures contracts	3,915,654.11
- on forward foreign exchange contracts	543,358.03
- on foreign exchange	-1,260,461.30
Realised result	35,042,476.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-4,309,025.86
- on option contracts	-10,946.95
- on futures contracts	-314,393.32
- on forward foreign exchange contracts	-122,733.59
Result of operations	30,285,376.94
Subscriptions	112,317,726.04
Redemptions	-439,565,351.50
Total changes in net assets	-296,962,248.52
Total net assets at the beginning of the year	525,358,732.97
Revaluation difference	71,588,003.85
Total net assets at the end of the year	299,984,488.30

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

## NB - Momentum

### Statement of net assets (in EUR)

as at 31st December 2017

#### Assets

Securities portfolio at market value	27,832,177.15
Option contracts at market value	17,670.00
Cash at banks	3,683,456.94
Other liquid assets	483,038.87
Receivable on issues of units	32,079.09
Income receivable on portfolio	13,771.49
Unrealised gain on futures contracts	10,281.95
Total assets	32,072,475.49

#### Liabilities

Payable on redemptions of units	16,832.18
Expenses payable	159,434.60
Total liabilities	176,266.78

Net assets at the end of the year 31,896,208.71

#### 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)
R Units (DIS)	256,201.12	EUR	124.50	31,896,208.71
				31,896,208.71

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

## NB - Momentum

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	566,516.72
Interest on bank accounts	565.69
Total income	567,082.41
<b><u>Expenses</u></b>	
Management fees	923,317.86
Depository fees	24,774.41
Banking charges and other fees	17,441.53
Transaction fees	227,088.43
Central administration costs	75,278.32
Professional fees	3,583.32
Other administration costs	13,158.80
Subscription duty ("taxe d'abonnement")	14,746.25
Bank interest paid	6,083.19
Other expenses	234.82
Total expenses	1,305,706.93
Net investment loss	-738,624.52
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	14,458,325.18
- on option contracts	73,918.89
- on futures contracts	591,047.62
- on foreign exchange	-174,034.03
Realised result	14,210,633.14
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-8,723,217.54
- on option contracts	-18,600.00
- on futures contracts	-220,918.05
Result of operations	5,247,897.55
Subscriptions	14,000,094.97
Redemptions	-90,926,223.26
Total changes in net assets	-71,678,230.74
Total net assets at the beginning of the year	103,574,439.45
Total net assets at the end of the year	31,896,208.71

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

## NB - Momentum

### Statistical information (in EUR) as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	102,653,473.90	103,574,439.45	31,896,208.71

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
R Units (DIS)	EUR	116.58	114.67	124.50

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	903,258.29	116,363.54	-763,420.71	256,201.12

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

## NB - Momentum

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
EUR	7,612	Accor SA	325,297.30	327,316.00	1.02
USD	487	Amazon.com Inc	342,879.55	474,273.96	1.48
EUR	26,529	Autogrill SpA	224,319.87	305,083.50	0.95
USD	6,786	CBS Corp B	363,394.81	333,408.84	1.04
USD	3,468	Home Depot Inc	426,165.57	547,353.99	1.71
EUR	1,201	Kering Reg	250,768.19	471,993.00	1.47
EUR	1,903	LVMH Moët Hennessy L Vuit SE	343,272.31	466,996.20	1.46
USD	3,036	Marriott Intl Inc A	213,563.03	343,153.83	1.07
EUR	4,223	Renault SA	356,766.07	354,351.93	1.11
USD	7,912	Ross Stores Inc	474,951.39	528,740.48	1.65
USD	3,359	Stanley Black & Decker Inc	416,553.65	474,654.38	1.48
EUR	8,031	Valeo SA	460,745.42	500,090.37	1.56
USD	3,528	Walt Disney Co (The)	347,399.79	315,855.67	0.99
EUR	11,619	Wolters Kluwer NV	414,772.29	505,194.12	1.58
			4,960,849.24	5,948,466.27	18.64
<b>Energy</b>					
USD	4,664	Chevron Corp	441,805.51	486,227.39	1.52
USD	4,568	EOG Resources Inc	368,439.20	410,486.64	1.28
EUR	17,227	Royal Dutch Shell Plc A	383,918.05	478,652.20	1.50
EUR	11,082	Total SA	494,371.41	510,270.69	1.59
			1,688,534.17	1,885,636.92	5.91
<b>Financials</b>					
EUR	2,349	Allianz SE Reg	389,027.38	449,833.50	1.41
EUR	82,548	Banco Santander Reg SA	460,704.09	452,280.49	1.41
USD	24,258	Bank of America Corp	342,179.39	596,324.40	1.86
EUR	7,213	BNP Paribas SA A	368,740.53	449,009.25	1.40
USD	7,631	Citigroup Inc	360,257.00	472,850.66	1.48
EUR	25,786	ING Groep NV	394,633.29	395,170.45	1.23
USD	6,248	JPMorgan Chase & Co	403,722.86	556,406.81	1.74
EUR	6,410	KBC Group SA	390,227.76	455,815.10	1.42
USD	8,588	Metlife Inc	344,913.52	361,584.94	1.13
USD	6,312	PayPal Holdings Inc	255,356.93	386,967.10	1.21
USD	4,166	PNC Financial Serv Group	475,606.20	500,572.21	1.56
EUR	7,446	Société Générale SA	320,823.71	320,550.30	1.00
USD	4,734	Visa Inc A	332,593.47	449,490.51	1.40
			4,838,786.13	5,846,855.72	18.33
<b>Healthcare</b>					
GBP	5,541	AstraZeneca Plc	310,876.83	319,612.35	1.00
USD	1,400	Biogen Inc	366,977.27	371,401.92	1.16
EUR	4,033	DiaSorin SpA	192,359.46	298,442.00	0.93
USD	3,379	Edwards Lifesciences Corp	282,729.97	317,147.93	0.99
USD	4,367	Eli Lilly & Co	312,904.64	307,146.45	0.96
USD	6,643	Merck & Co Inc	341,696.78	311,280.85	0.97
USD	13,075	Pfizer Inc	378,120.74	394,367.74	1.23
GBP	7,845	Shire Plc	412,984.29	344,618.17	1.08
USD	1,900	Thermo Fisher Scientific Inc	312,440.52	300,430.53	0.94
			2,911,090.50	2,964,447.94	9.29

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



## NB - Momentum

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Industrials</b>					
USD	2,047	Fedex Corp	320,065.60	425,372.34	1.33
EUR	6,333	Randstad Holding NV	329,578.82	324,502.92	1.01
USD	3,783	Rockwell Automation	570,143.41	618,555.23	1.93
EUR	6,586	Schneider Electric SE	461,290.85	466,683.96	1.46
EUR	4,067	Siemens AG Reg	472,283.82	472,382.05	1.48
EUR	5,639	Vinci SA	383,719.58	480,160.85	1.50
			<u>2,537,082.08</u>	<u>2,787,657.35</u>	<u>8.73</u>
<b>Non-cyclical consumer goods</b>					
GBP	13,441	Diageo Plc	365,009.54	412,552.01	1.29
SEK	15,535	Essity AB B Reg	384,780.11	368,210.41	1.15
USD	4,384	Estée Lauder Companies Inc A	372,947.38	464,521.10	1.45
GBP	8,933	Imperial Brands Plc	334,129.70	318,558.26	0.99
EUR	19,940	Koninklijke Ahold Delhaize NV	371,722.25	365,599.90	1.14
EUR	2,093	L'Oréal SA	388,173.89	387,100.35	1.21
			<u>2,216,762.87</u>	<u>2,316,542.03</u>	<u>7.26</u>
<b>Raw materials</b>					
GBP	11,605	Johnson Matthey Plc Reg	395,416.39	401,948.94	1.26
CHF	8,232	LafargeHolcim Ltd Reg	381,529.59	386,646.32	1.21
			<u>776,945.98</u>	<u>788,595.26</u>	<u>2.47</u>
<b>Technologies</b>					
USD	535.9999995	Alphabet Inc C	383,241.02	467,061.17	1.46
USD	4,214	Apple Inc	442,025.26	593,858.70	1.86
EUR	2,561	ASML Holding NV	242,041.66	371,729.15	1.16
EUR	4,629	CapGemini SE	396,883.03	457,761.81	1.43
USD	4,846	Eaton Corp Public Ltd Cie	334,500.20	318,842.87	0.99
USD	2,515	Lam Research Corp	252,509.42	385,506.97	1.20
USD	7,392	Microsoft Corp	420,940.67	526,553.42	1.65
USD	1,909	NetFlix Inc	288,519.34	305,160.21	0.95
USD	16,851	ON Semiconductor Corp	270,648.35	293,841.81	0.92
EUR	29,385	TomTom NV	237,236.59	242,573.18	0.76
			<u>3,268,545.54</u>	<u>3,962,889.29</u>	<u>12.42</u>
<b>Utilities</b>					
EUR	9,329	Innogy SE	352,701.13	304,825.08	0.95
			<u>23,551,297.64</u>	<u>26,805,915.86</u>	<u>84.04</u>
<b>Total shares</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	8,268	iShares Inc MSCI Emerging Markets ETF Dist	308,654.54	324,427.00	1.01
USD	2,781	iShares Trust US Financials ETF Dist	228,875.60	276,583.11	0.86
USD	11,691	iShares Trust US Home Construction ETF Dist	294,905.39	425,251.18	1.33
			<u>832,435.53</u>	<u>1,026,261.29</u>	<u>3.21</u>
<b>Total tracker funds (UCI)</b>					
<b>Total investments in securities</b>					
			<u>24,383,733.17</u>	<u>27,832,177.15</u>	<u>87.25</u>

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

## NB - Momentum

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	310	Euro Stoxx 50 EUR (Price) Index CALL 01/18 EUX 3600	36,270.00	17,670.00	0.05
Total options			36,270.00	17,670.00	0.05
Cash at banks				3,683,456.94	11.54
Other net assets/(liabilities)				362,904.62	1.13
Total				31,896,208.71	99.99

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

## NB - Momentum

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	18.64 %
Financials	18.33 %
Technologies	12.42 %
Healthcare	9.29 %
Industrials	8.73 %
Non-cyclical consumer goods	7.26 %
Energy	5.91 %
Investment funds	3.21 %
Raw materials	2.47 %
Utilities	0.95 %
Total	<u>87.25 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.97 %
France	16.27 %
The Netherlands	8.41 %
United Kingdom	4.55 %
Germany	3.84 %
Italy	1.89 %
Belgium	1.42 %
Spain	1.41 %
Switzerland	1.21 %
Sweden	1.15 %
Jersey	1.08 %
Ireland	0.99 %
Total	<u>87.25 %</u>

## NB - Euro Bond

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

#### Assets

Securities portfolio at market value	105,092,322.98
Cash at banks	5,159,310.49
Other liquid assets	2,871,060.63
Receivable on issues of units	1,153,105.13
Income receivable on portfolio	603,846.75
Receivable on option contracts	84,040.00
Total assets	114,963,685.98

#### Liabilities

Short option contracts at market value	106,170.00
Payable on purchases of securities	2,004,238.27
Payable on redemptions of units	28,839.91
Unrealised loss on futures contracts	38,826.75
Expenses payable	2,467,269.42
Total liabilities	4,645,344.35
Net assets at the end of the year	110,318,341.63

#### 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)
R Units (DIS)	49,675.43	EUR	2,220.78	110,318,341.63
				110,318,341.63

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

## NB - Euro Bond

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

#### Income

Interest on bonds and other debt securities, net	2,240,850.84
Return on sukuk	555.23
Interest on bank accounts	1,609.33
Total income	2,243,015.40

#### Expenses

Management fees	998,973.80
Performance fees	2,234,239.54
Depositary fees	63,809.76
Banking charges and other fees	45,235.19
Transaction fees	178,313.97
Central administration costs	146,064.71
Professional fees	10,670.82
Other administration costs	20,922.34
Subscription duty ("taxe d'abonnement")	65,415.77
Bank interest paid	54,254.91
Other expenses	178.33
Total expenses	3,818,079.14

Net investment loss	-1,575,063.74
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#### Net realised gain/(loss)

- on securities portfolio	8,704,040.88
- on option contracts	798,320.00
- on futures contracts	1,217,471.62
- on foreign exchange	-689,134.58
Realised result	8,455,634.18

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	2,667,665.16
- on option contracts	29,710.00
- on futures contracts	15,666.65

Result of operations	11,168,675.99
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Subscriptions	20,644,248.08
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Redemptions	-125,670,093.95
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Total changes in net assets	-93,857,169.88
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Total net assets at the beginning of the year	204,175,511.51
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Total net assets at the end of the year	110,318,341.63
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The accompanying notes are an integral part of these financial statements.

## NB - Euro Bond

### Statistical information (in EUR) as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	89,973,194.64	204,175,511.51	110,318,341.63

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
R Units (DIS)	EUR	2,010.51	2,020.19	2,220.78

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	101,067.71	9,984.02	-61,376.30	49,675.43

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

## NB - Euro Bond

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
EUR	7,450,000	Deutschland ILB Sen 15/15.04.26	8,278,680.15	8,449,359.88	7.65
EUR	18,999,998	Greece 4% Sen 17/30.01.37	13,939,192.92	17,640,833.14	15.99
EUR	9,486,887	Greece 4.2% Sen 17/30.01.42	6,484,785.68	8,807,293.85	7.98
EUR	590,000	Greece Step-up Ser 10 PSI 12/24.02.32	533,655.00	514,574.40	0.46
EUR	24,450,000	Italia ILB Sen Ser ICPI 17/22.05.23	24,702,444.24	24,786,639.29	22.46
EUR	6,000,000	Italia VAR Sen Lk CPI 07/15.09.23	8,072,616.55	8,074,245.20	7.31
EUR	8,000,000	Portugal 2.2% OT'S Sen 15/17.10.22	8,696,450.00	8,680,880.00	7.86
EUR	4,050,000	Portugal 3.85% OT'S 05/15.04.21	4,567,514.50	4,558,558.50	4.13
EUR	5,075,000	Portugal 4.1% Ob Tesouro 15/15.02.45	5,773,043.45	5,944,398.25	5.38
EUR	11,500,000	Portugal 4.95% 08/25.10.23	14,220,325.00	14,182,202.50	12.85
<b>Total bonds</b>			<b>95,268,707.49</b>	<b>101,638,985.01</b>	<b>92.13</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
USD	4,000,000	US ILB Ser X-2021 16/15.04.21	3,511,155.72	3,453,337.97	3.13
<b>Total bonds</b>			<b>3,511,155.72</b>	<b>3,453,337.97</b>	<b>3.13</b>
Total investments in securities			98,779,863.21	105,092,322.98	95.26
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
<b>Countries and governments</b>					
EUR	-114	Bund Govt Bond 10 Years EUR PUT 03/18 EUX 161	-60,610.00	-82,080.00	-0.07
EUR	-33	Bund Govt Bond 10 Years EUR PUT 04/18 EUX 157.5	-23,430.00	-24,090.00	-0.02
Total short options			-84,040.00	-106,170.00	-0.09
Cash at banks				5,159,310.49	4.67
Other net assets/(liabilities)				172,878.16	0.15
<b>Total</b>				<b>110,318,341.63</b>	<b>100.00</b>

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

## NB - Euro Bond

### Industrial and geographical classification of investments

as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Countries and governments	95.26 %
Total	<u>95.26 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Portugal	30.24 %
Italy	29.78 %
Greece	24.44 %
Germany	7.65 %
United States of America	3.13 %
Total	<u>95.26 %</u>



## NB - Global Enhancement

### Statement of net assets (in EUR)

as at 31st December 2017

#### Assets

Securities portfolio at market value	31,579,922.79
Cash at banks	6,492,655.45
Other liquid assets	214,481.84
Receivable on issues of units	4,999.44
Income receivable on portfolio	304,751.93
Unrealised gain on futures contracts	52,200.00
Total assets	<u>38,649,011.45</u>

#### Liabilities

Payable on redemptions of units	5,098.46
Expenses payable	70,381.20
Total liabilities	<u>75,479.66</u>
Net assets at the end of the year	<u><u>38,573,531.79</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)
R Units (DIS)	42,510.30	EUR	907.39	<u>38,573,531.79</u>
				<u><u>38,573,531.79</u></u>

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

## NB - Global Enhancement

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

#### Income

Interest on bonds and other debt securities, net	792,942.59
Interest on bank accounts	141.43
Total income	793,084.02

#### Expenses

Management fees	284,410.89
Depository fees	26,201.33
Banking charges and other fees	13,233.88
Transaction fees	18,938.30
Central administration costs	68,271.55
Professional fees	4,092.30
Other administration costs	12,136.22
Subscription duty ("taxe d'abonnement")	22,883.18
Bank interest paid	19,559.47
Other expenses	40.00
Total expenses	469,767.12

Net investment income	323,316.90
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#### Net realised gain/(loss)

- on securities portfolio	688,884.45
- on futures contracts	65,680.22
- on foreign exchange	-34,379.35

Realised result	1,043,502.22
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	522,394.82
- on futures contracts	66,838.25

Result of operations	1,632,735.29
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Subscriptions	23,399,983.97
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Redemptions	-38,750,295.26
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Total changes in net assets	-13,717,576.00
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Total net assets at the beginning of the year	52,291,107.79
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Total net assets at the end of the year	38,573,531.79
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The accompanying notes are an integral part of these financial statements.

## NB - Global Enhancement

### Statistical information (in EUR)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	14,823,708.95	52,291,107.79	38,573,531.79

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
R Units (DIS)	EUR	850.84	878.01	907.39

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	59,556.56	26,531.51	-43,577.77	42,510.30

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

## NB - Global Enhancement

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Cyclical consumer goods</b>					
EUR	600,000	IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.23	624,738.00	627,966.00	1.62
<b>Energy</b>					
EUR	600,000	Petroleos Mexicanos 2.5% EMTN Sen Reg S 17/21.08.21	627,300.00	630,507.00	1.63
EUR	600,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	625,440.00	632,688.00	1.64
			1,252,740.00	1,263,195.00	3.27
<b>Financials</b>					
EUR	600,000	Allergan Funding SCS 1.25% Sen 17/01.06.24	600,060.00	598,326.00	1.55
EUR	500,000	Banco Comercial Portugues SA VAR EMTN Sen Sub 17/07.12.27	500,000.00	500,502.50	1.29
EUR	600,000	Banco de Sabadell SA 0.875% EMTN Sen Reg S 17/05.03.23	596,356.00	594,843.00	1.54
EUR	600,000	Banco Santander SA VAR Reg S 14/11.12.Perpetual	635,250.00	658,926.00	1.70
EUR	600,000	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	630,690.00	632,775.00	1.64
EUR	600,000	Barclays Bank Plc 1.875% EMTN Reg S Sen 16/08.12.23	627,540.00	631,407.00	1.63
EUR	600,000	BNP Paribas SA 1.125% EMTN Reg S Sen 17/10.10.23	592,674.00	615,207.00	1.59
EUR	600,000	BPCE SA 1.125% EMTN Sen 17/18.01.23	598,218.00	615,498.00	1.59
EUR	600,000	Caixa Economica Montepio Geral 0.875% EMTN Sen 17/17.10.22	599,532.00	603,657.00	1.56
EUR	600,000	Citigroup Inc 0.75% EMTN Reg S Sen 16/26.10.23	590,100.00	601,914.00	1.56
EUR	600,000	Commerzbank AG 0.5% EMTN Reg S 16/13.09.23	595,326.00	594,501.00	1.54
EUR	600,000	Deutsche Bank AG 5% EMTN Sub 10/24.06.20	661,260.00	662,043.00	1.71
EUR	600,000	DVB Bank SE 1% EMTN Sen 17/25.04.22	598,512.00	597,750.00	1.54
EUR	600,000	EDP Finance BV 1.5% EMTN Sen Reg S 17/22.11.27	594,930.00	596,304.00	1.54
EUR	600,000	Emirates NBD PJSC 1.75% EMTN Reg S Ser274 15/23.03.22	619,380.00	621,378.00	1.61
EUR	600,000	FCA Bank SpA Irish Branch 1% EMTN Sen Reg S 17/15.11.21	597,569.03	613,794.00	1.59
EUR	600,000	FCE Bank Plc 1.615% EMTN Reg S Sen 16/11.05.23	610,420.29	624,504.00	1.61
EUR	600,000	General Motors Financial Co 0.955% EMTN Reg S 16/07.09.23	600,000.00	599,889.00	1.55
EUR	600,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	621,750.00	659,034.00	1.70
EUR	600,000	Glencore Finance Europe Ltd 1.625% EMTN Sen 14/18.01.22	622,470.00	621,528.00	1.61
EUR	500,000	Groupama SA VAR Sub 14/28.05.Perpet	597,500.00	602,290.00	1.56
EUR	600,000	ING Groep NV 0.75% EMTN Sen Reg S 17/09.03.22	598,393.71	608,838.00	1.57
EUR	600,000	Lloyds Banking Group PLC 1% EMTN Ser 4886 Reg S 16/09.11.23	593,868.00	606,411.00	1.57
EUR	600,000	Merlin Properties SOCIMI SA FRN EMTN Sen 16/23.05.22	635,340.00	637,965.00	1.65
EUR	500,000	NN Group NV VAR EMTN Reg S Sub 17/13.01.48	571,500.00	583,637.50	1.51
EUR	600,000	PKO Bank Polski SA 0.75% EMTN Sen 17/25.07.21	598,752.00	608,274.00	1.57
EUR	600,000	Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	627,000.00	668,427.00	1.73
EUR	600,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	607,361.60	618,831.00	1.60
EUR	600,000	Unicredit SpA 2% EMTN Reg S Sen 16/04.03.23	631,140.00	637,167.00	1.65
EUR	600,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	600,600.00	634,887.00	1.64
			18,153,492.63	18,450,508.00	47.83
<b>Healthcare</b>					
EUR	600,000	Mylan N.V. 2.25% Sen Reg S 16/22.11.24	630,360.00	625,542.00	1.62
EUR	600,000	Zimmer Biomet Hgs Inc 1.414% Sen 16/13.12.22	608,712.00	614,850.00	1.59
			1,239,072.00	1,240,392.00	3.21

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

## NB - Global Enhancement

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Industrials</b>					
EUR	600,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	599,550.00	585,825.00	1.51
EUR	600,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	594,448.29	593,997.00	1.53
EUR	600,000	McKesson Corp 0.625% Sen 17/17.08.21	600,696.00	605,325.00	1.56
			1,794,694.29	1,785,147.00	4.62
<b>Raw materials</b>					
EUR	500,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	559,750.00	555,790.00	1.44
EUR	600,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	606,120.00	613,158.00	1.58
EUR	400,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	399,500.00	397,954.00	1.03
			1,565,370.00	1,566,902.00	4.06
<b>Telecommunications services</b>					
EUR	600,000	AT&T Inc 1.05% Sen 17/04.09.23	599,106.00	605,790.00	1.57
EUR	600,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	637,091.31	654,600.00	1.69
EUR	700,000	British Telecommunications Plc 1% EMTN Sen Reg S 17/21.11.24	694,841.00	695,187.50	1.80
EUR	600,000	Chorus Ltd VAR EMTN Reg S Ser 2 Rating 16/18.10.23	599,154.00	605,115.00	1.56
EUR	600,000	Orange VAR Reg S Sub 14/01.10.Perpetual	703,800.00	712,776.00	1.84
			3,233,992.31	3,273,468.50	8.48
<b>Utilities</b>					
EUR	600,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	644,220.00	667,260.00	1.72
EUR	600,000	Galp Gas Natural Dist SA VAR EMTN Sen Lk Rat Ch 16/19.09.23	597,265.33	617,757.00	1.60
			1,241,485.33	1,285,017.00	3.33
<b>Total bonds</b>			29,105,584.56	29,492,595.50	76.45
<b>Asset backed securities</b>					
<b>Financials</b>					
EUR	1,500,000	Tagus-Sociedade De Titulariz FRN Ser 2009ENGY A1 09/12.05.25	770,519.42	801,302.29	2.07
<b>Total asset backed securities</b>			770,519.42	801,302.29	2.07
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Financials</b>					
EUR	600,000	Belfius Banque SA 0.75% EMTN Ser379 Tr1 Sen RegS 17/12.09.22	599,911.00	602,091.00	1.56
EUR	600,000	Mapfre SA VAR Sub 17/31.03.47	616,440.00	683,934.00	1.77
<b>Total bonds</b>			1,216,351.00	1,286,025.00	3.33
Total investments in securities			31,092,454.98	31,579,922.79	81.86
Cash at banks				6,492,655.45	16.83
Other net assets/(liabilities)				500,953.55	1.29
<b>Total</b>				38,573,531.79	99.99

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

## NB - Global Enhancement

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Financials	53.24 %
Telecommunications services	8.48 %
Industrials	4.62 %
Raw materials	4.06 %
Utilities	3.33 %
Energy	3.27 %
Healthcare	3.21 %
Cyclical consumer goods	1.62 %
Total	<u>81.86 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	14.56 %
United States of America	11.02 %
United Kingdom	10.70 %
France	9.96 %
Spain	6.67 %
Portugal	6.54 %
Germany	6.43 %
Italy	1.65 %
Mexico	1.63 %
Jersey	1.61 %
United Arab Emirates	1.61 %
Ireland	1.59 %
Hong Kong	1.58 %
Poland	1.57 %
New Zealand	1.56 %
Belgium	1.56 %
Luxembourg	1.55 %
Total	<u>81.86 %</u>

## NB - European Equity

### Statement of net assets (in EUR)

as at 31st December 2017

#### Assets

Securities portfolio at market value	20,661,401.81
Option contracts at market value	13,032.00
Cash at banks	270,068.63
Other liquid assets	854,433.85
Income receivable on portfolio	11,865.49
Total assets	21,810,801.78

#### Liabilities

Other liquid liabilities	426.45
Unrealised loss on futures contracts	25,126.70
Expenses payable	121,074.10
Total liabilities	146,627.25

Net assets at the end of the year	21,664,174.53
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#### 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)
R Units (DIS)	222,755.48	EUR	97.26	21,664,174.53
				21,664,174.53

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

## NB - European Equity

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	665,208.05
Total income	665,208.05
<b><u>Expenses</u></b>	
Management fees	584,157.17
Depository fees	16,940.05
Banking charges and other fees	26,134.47
Transaction fees	252,630.12
Central administration costs	70,163.01
Professional fees	2,437.26
Other administration costs	10,911.43
Subscription duty ("taxe d'abonnement")	11,753.17
Bank interest paid	7,628.56
Other expenses	191.61
Total expenses	982,946.85
Net investment loss	-317,738.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	4,840,939.20
- on option contracts	25,758.50
- on futures contracts	644,660.02
- on forward foreign exchange contracts	383,701.80
- on foreign exchange	-5,856.43
Realised result	5,571,464.29
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,268,463.96
- on option contracts	-20,226.00
- on futures contracts	-87,116.70
- on forward foreign exchange contracts	-57,171.80
Result of operations	4,138,485.83
Subscriptions	705,496.39
Redemptions	-30,115,285.31
Total changes in net assets	-25,271,303.09
Total net assets at the beginning of the year	46,935,477.62
Total net assets at the end of the year	21,664,174.53

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



## NB - European Equity

### Statistical information (in EUR)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	81,044,655.84	46,935,477.62	21,664,174.53

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
R Units (DIS)	EUR	95.11	86.41	97.26

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	543,203.13	7,200.72	-327,648.37	222,755.48

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

## NB - European Equity

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
EUR	5,000	Accor SA	208,819.75	215,000.00	0.99
GBP	4,000	Carnival Plc	200,071.98	220,407.85	1.01
EUR	2,600	Daimler AG Reg	179,051.82	184,080.00	0.84
SEK	9,300	Hennes & Mauritz AB B	235,331.82	160,165.43	0.73
EUR	11,000	Industria de Diseno Textil SA	343,492.06	319,495.00	1.47
EUR	400	LVMH Moët Hennessy L Vuit SE	78,411.40	98,160.00	0.45
DKK	1,900	Pandora A/S	176,107.31	172,323.47	0.79
EUR	5,800	ProSieben Sat.1 Media SE	223,083.04	166,489.00	0.76
EUR	3,950	Renault SA	312,525.58	331,444.50	1.52
			1,956,894.76	1,867,565.25	8.62
<b>Energy</b>					
GBP	28,200	BP Plc	148,831.75	166,028.34	0.76
EUR	25,000	ENI SpA	349,277.99	345,000.00	1.59
EUR	18,500	Repsol SA	251,653.33	272,782.50	1.25
EUR	21,900	Royal Dutch Shell Plc A	496,113.36	608,491.50	2.80
EUR	9,100	TechnipFMC Plc Reg	209,927.90	235,235.00	1.08
EUR	6,950	Total SA	322,017.13	320,012.75	1.47
			1,777,821.46	1,947,550.09	8.98
<b>Financials</b>					
EUR	13,800	ABN AMRO Group NV DR	311,331.93	371,220.00	1.71
GBP	60,000	Aviva Plc	341,134.59	342,303.49	1.58
EUR	7,900	Axa SA	167,191.97	195,406.50	0.90
EUR	800,000	Banco Comercial Portugues SA	112,592.80	217,600.00	1.00
EUR	64,462	Banco Santander Reg SA	371,263.50	353,187.30	1.63
EUR	45,000	Bank of Ireland Group Plc Reg	379,889.32	321,750.00	1.48
EUR	8,400	BNP Paribas SA A	418,323.74	522,900.00	2.41
EUR	7,100	Bolsas y Mercados Espanoles SA	199,460.04	188,505.00	0.87
DKK	8,600	Danske Bank A/S	283,977.59	278,972.15	1.28
EUR	30,500	ING Groep NV	332,237.33	467,412.50	2.15
CHF	1,900	Julius Baer Gruppe AG Reg	93,465.50	96,792.27	0.44
EUR	6,250	KBC Group SA	326,146.87	444,437.50	2.05
EUR	8,600	NN Group NV	241,131.28	310,632.00	1.43
EUR	6,900	Société Générale SA	319,498.67	297,045.00	1.37
SEK	18,700	Swedbank AB A	429,095.19	376,457.79	1.73
CHF	22,250	UBS Group Inc	315,816.87	341,187.63	1.57
GBP	18,100	WPP Plc	357,009.47	273,393.37	1.26
			4,999,566.66	5,399,202.50	24.92
<b>Healthcare</b>					
GBP	3,250	AstraZeneca Plc	162,546.55	187,464.38	0.86
EUR	4,700	Bayer AG Reg	489,471.37	488,800.00	2.25
EUR	4,000	Fresenius SE & Co KGaA	267,281.69	260,280.00	1.20
DKK	4,750	Novo Nordisk AS B	189,143.05	213,331.61	0.98
CHF	2,050	Roche Holding Ltd Pref	480,899.63	431,928.25	1.99
GBP	8,100	Shire Plc	403,031.04	355,819.91	1.64
GBP	14,200	Smith & Nephew Plc	180,204.29	206,008.35	0.95
			2,172,577.62	2,143,632.50	9.89
<b>Industrials</b>					
SEK	12,250	Assa Abloy AB B	208,286.57	212,341.35	0.98
GBP	72,500	BAE Syst Plc	467,367.54	467,921.77	2.15
EUR	22,500	CTT Correios de Portugal SA	153,335.61	78,907.50	0.36

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

## NB - European Equity

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	15,000	Ferrovial SA	239,504.94	283,875.00	1.31
EUR	15,500	Poste Italiane SpA	104,015.56	97,262.50	0.44
EUR	5,200	Randstad Holding NV	275,740.01	266,448.00	1.22
EUR	31,700	Salini Impregilo SpA	98,097.92	102,010.60	0.47
EUR	4,250	Schneider Electric SE	283,764.33	301,155.00	1.39
EUR	2,200	Siemens AG Reg	248,190.00	255,530.00	1.17
SEK	8,600	Skanska AB B	164,795.53	148,722.36	0.68
SEK	11,200	SKF AB B	196,292.11	207,584.67	0.95
EUR	4,950	Vinci SA	295,202.20	421,492.50	1.94
			<u>2,734,592.32</u>	<u>2,843,251.25</u>	<u>13.12</u>
<b>Non-cyclical consumer goods</b>					
GBP	5,600	Associated British Foods Plc	173,003.09	177,876.16	0.82
EUR	8,500	Carrefour SA	227,833.58	153,340.00	0.70
EUR	3,800	Danone	233,115.93	265,810.00	1.22
GBP	3,600	Diageo Plc	89,843.40	110,496.78	0.51
EUR	2,200	Henkel AG & Co KGaA Pref	250,425.23	242,770.00	1.12
GBP	8,600	Imperial Brands Plc	311,018.44	306,683.20	1.41
EUR	24,100	Jeronimo Martins SA Reg	373,293.71	390,299.50	1.80
EUR	35,000	Koninklijke Ahold Delhaize NV	604,116.29	641,725.00	2.96
EUR	4,000	Metro AG Bearer	77,508.63	66,600.00	0.30
GBP	3,500	Reckitt Benckiser Group Plc	269,745.77	272,767.11	1.25
			<u>2,609,904.07</u>	<u>2,628,367.75</u>	<u>12.13</u>
<b>Raw materials</b>					
EUR	19,500	Acerinox SA Reg	253,014.84	232,342.50	1.07
EUR	2,250	Akzo Nobel NV	134,876.92	164,295.00	0.75
EUR	7,800	ArcelorMittal SA Reg S	182,532.81	211,497.00	0.97
CHF	11,050	LafargeHolcim Ltd Reg	567,858.84	519,004.11	2.39
GBP	11,000	Rio Tinto Plc	399,031.65	488,416.05	2.25
EUR	1,600	Solvay SA	167,840.54	185,440.00	0.85
			<u>1,705,155.60</u>	<u>1,800,994.66</u>	<u>8.31</u>
<b>Technologies</b>					
EUR	1,850	ASML Holding NV	198,759.76	268,527.50	1.23
EUR	1,400	CapGemini SE	104,687.66	138,446.00	0.63
EUR	8,400	Infineon Technologies AG Reg	90,912.68	191,814.00	0.88
EUR	1,300	SAP SE	121,326.52	121,485.00	0.56
EUR	17,500	TomTom NV	138,684.78	144,462.50	0.66
			<u>654,371.40</u>	<u>864,735.00</u>	<u>3.99</u>
<b>Telecommunications services</b>					
GBP	54,500	BT Group Plc	194,969.41	166,788.75	0.76
EUR	32,100	Telefonica SA	287,956.33	260,812.50	1.20
NOK	11,500	Telenor ASA	167,104.05	205,933.46	0.95
GBP	123,000	Vodafone Group Plc	320,068.57	325,576.91	1.50
			<u>970,098.36</u>	<u>959,111.62</u>	<u>4.42</u>
<b>Utilities</b>					
EUR	9,400	Veolia Environnement SA	148,195.53	199,985.00	0.92
			<u>19,729,177.78</u>	<u>20,654,395.62</u>	<u>95.33</u>
<b>Total shares</b>					
<b>Warrants and rights</b>					
<b>Energy</b>					
EUR	18,486	Repsol SA Droits d'attribut 05.01.18	0.00	7,006.19	0.03
			<u>0.00</u>	<u>7,006.19</u>	<u>0.03</u>
<b>Total warrants and rights</b>					
<b>Total investments in securities</b>			<u>19,729,177.78</u>	<u>20,661,401.81</u>	<u>95.37</u>

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

## NB - European Equity

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	220	Euro Stoxx 50 EUR (Price) Index CALL 01/18 EUX 3600	26,780.00	12,540.00	0.05
EUR	82	Euro Stoxx 50 EUR (Price) Index CALL 01/18 EUX 3700	6,478.00	492.00	0.00
Total options			33,258.00	13,032.00	0.06
Cash at banks				270,068.63	1.24
Other net assets/(liabilities)				719,672.09	3.32
Total				21,664,174.53	100.00

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

## NB - European Equity

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Financials	24.92 %
Industrials	13.12 %
Non-cyclical consumer goods	12.13 %
Healthcare	9.89 %
Energy	9.02 %
Cyclical consumer goods	8.62 %
Raw materials	8.31 %
Telecommunications services	4.42 %
Technologies	3.99 %
Utilities	0.92 %
Total	<u>95.37 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	16.95 %
France	15.97 %
The Netherlands	14.97 %
Germany	9.12 %
Spain	8.85 %
Switzerland	6.41 %
Sweden	5.10 %
Portugal	3.17 %
Denmark	3.06 %
Belgium	2.90 %
Jersey	2.90 %
Italy	2.51 %
Ireland	1.48 %
Luxembourg	0.97 %
Norway	0.95 %
Total	<u>95.37 %</u>

## NB - America Growth Fund

### Statement of net assets (in USD)

as at 31st December 2017

#### Assets

Securities portfolio at market value	11,727,539.42
Cash at banks	873,998.32
Other liquid assets	10,307.26
Income receivable on portfolio	2,966.36
Unrealised gain on futures contracts	2,187.50
Total assets	12,616,998.86

#### Liabilities

Other liquid liabilities	330.23
Expenses payable	170,716.54
Total liabilities	171,046.77
Net assets at the end of the year	12,445,952.09

#### 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)
R Units (DIS)	55,271.49	USD	225.18	12,445,952.09
				12,445,952.09

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

## NB - America Growth Fund

### Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	110,986.51
Interest on bank accounts	15.83
Total income	111,002.34
<b><u>Expenses</u></b>	
Management fees	139,760.30
Performance fees	108,510.28
Depository fees	7,843.53
Banking charges and other fees	9,248.40
Transaction fees	80,861.99
Central administration costs	58,268.77
Professional fees	904.07
Other administration costs	9,325.30
Subscription duty ("taxe d'abonnement")	4,276.43
Bank interest paid	72.98
Other expenses	158.54
Total expenses	419,230.59
Net investment loss	-308,228.25
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,728,494.79
- on option contracts	-6,637.50
- on futures contracts	-946.88
- on foreign exchange	732.81
Realised result	1,413,414.97
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	800,746.28
- on futures contracts	2,187.50
Result of operations	2,216,348.75
Subscriptions	11,340,352.15
Redemptions	-10,252,463.03
Total changes in net assets	3,304,237.87
Total net assets at the beginning of the year	9,141,714.22
Total net assets at the end of the year	12,445,952.09

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

## NB - America Growth Fund

### Statistical information (in USD)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	USD	11,580,552.61	9,141,714.22	12,445,952.09

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
I Units (DIS)	USD	149.87	151.54	-
R Units (DIS)	USD	188.19	186.46	225.18

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
I Units (DIS)	38,736.93	-	-38,736.93	-
R Units (DIS)	17,544.32	55,527.47	-17,800.30	55,271.49

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



## NB - America Growth Fund

### Statement of investments and other net assets (in USD)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
USD	213	Amazon.com Inc	180,033.52	249,097.11	2.00
USD	2,135	Aptiv Plc Reg	175,365.21	181,112.05	1.45
USD	3,938	CBS Corp B	238,421.01	232,342.00	1.86
USD	2,102	Home Depot Inc	304,875.44	398,392.06	3.20
USD	2,372	Marriott Intl Inc A	225,458.24	321,951.56	2.58
USD	4,175	Ross Stores Inc	254,087.11	335,043.75	2.69
USD	1,762	Stanley Black & Decker Inc	248,459.24	298,993.78	2.40
USD	1,596	Walt Disney Co (The)	168,799.83	171,585.96	1.37
			<u>1,795,499.60</u>	<u>2,188,518.27</u>	<u>17.58</u>
<b>Energy</b>					
USD	2,454	Chevron Corp	257,435.61	307,216.26	2.46
USD	5,465	ConocoPhillips Reg	248,154.26	299,973.85	2.41
USD	2,360	EOG Resources Inc	199,176.15	254,667.60	2.04
			<u>704,766.02</u>	<u>861,857.71</u>	<u>6.92</u>
<b>Financials</b>					
USD	11,489	Bank of America Corp	241,680.09	339,155.28	2.72
USD	4,333	Citigroup Inc	267,829.11	322,418.53	2.59
USD	3,091	JPMorgan Chase & Co	242,495.27	330,551.54	2.65
USD	5,722	Metlife Inc	267,339.28	289,304.32	2.32
USD	3,358	PayPal Holdings Inc	172,757.51	247,215.96	1.98
USD	1,989	PNC Financial Serv Group	269,548.72	286,992.81	2.30
USD	2,811	Visa Inc A	227,265.15	320,510.22	2.57
			<u>1,688,915.13</u>	<u>2,136,148.66</u>	<u>17.16</u>
<b>Healthcare</b>					
USD	712	Biogen Inc	198,098.03	226,821.84	1.82
USD	1,669	Edwards Lifesciences Corp	184,775.31	188,112.99	1.51
USD	2,846	Eli Lilly & Co	232,074.62	240,373.16	1.93
USD	951	Laboratory Corp of America Hgs	132,447.65	151,694.01	1.21
USD	6,581	Pfizer Inc	213,282.12	238,363.82	1.91
USD	915	Thermo Fisher Scientific Inc	174,575.96	173,740.20	1.39
			<u>1,135,253.69</u>	<u>1,219,106.02</u>	<u>9.79</u>
<b>Industrials</b>					
USD	6,361	Dr Horton Inc	203,749.13	324,856.27	2.61
USD	1,029	Fedex Corp	190,413.54	256,776.66	2.06
USD	1,144	General Dynamics Corp	205,064.82	232,746.80	1.87
USD	1,573	Honeywell Intl Inc	174,516.12	241,235.28	1.93
USD	1,368	Rockwell Automation	220,036.56	268,606.80	2.15
			<u>993,780.17</u>	<u>1,324,221.81</u>	<u>10.63</u>
<b>Non-cyclical consumer goods</b>					
USD	1,734	Altria Group Inc	122,513.80	123,824.94	0.99
USD	1,094	Constellation Brands Inc	237,333.54	250,055.58	2.00
USD	2,333	Estée Lauder Companies Inc A	231,796.49	296,850.92	2.38
USD	2,283	Procter & Gamble Co	201,710.27	209,762.04	1.68
			<u>793,354.10</u>	<u>880,493.48</u>	<u>7.07</u>
<b>Raw materials</b>					
USD	3,527	DowDuPont Inc Reg	253,551.38	251,192.94	2.01

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

## NB - America Growth Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Technologies</b>					
USD	261	Alphabet Inc A	207,951.14	274,937.40	2.20
USD	2,701	Apple Inc	362,023.66	457,090.23	3.67
USD	3,055	Eaton Corp Public Ltd Cie	231,722.64	241,375.55	1.93
USD	1,221	Lam Research Corp	147,726.55	224,749.47	1.80
USD	3,470	Microsoft Corp	235,933.82	296,823.80	2.38
USD	1,497	NetFlix Inc	212,908.02	287,364.12	2.30
USD	7,939	ON Semiconductor Corp	143,972.62	166,242.66	1.33
USD	2,280	Salesforce.com Inc	185,035.19	233,084.40	1.87
			1,727,273.64	2,181,667.63	17.52
<b>Total shares</b>			9,092,393.73	11,043,206.52	88.72
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	750	iShares Trust Russell 2000 ETF USD Dist	115,619.55	114,345.00	0.91
USD	2,515	iShares Trust US Energy ETF Dist	95,732.97	99,719.75	0.80
USD	2,236	iShares Trust US Financials ETF Dist	240,231.68	267,045.48	2.14
USD	4,123	iShares Trust US Regional Banks ETF USD Dist	183,696.10	203,222.67	1.63
<b>Total tracker funds (UCI)</b>			635,280.30	684,332.90	5.49
Total investments in securities			9,727,674.03	11,727,539.42	94.22
Cash at banks				873,998.32	7.02
Other net assets/(liabilities)				-155,585.65	-1.25
<b>Total</b>				12,445,952.09	100.00

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

## NB - America Growth Fund

### Industrial and geographical classification of investments as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.58 %
Technologies	17.52 %
Financials	17.16 %
Industrials	10.63 %
Healthcare	9.79 %
Non-cyclical consumer goods	7.07 %
Energy	6.92 %
Investment funds	5.49 %
Raw materials	2.01 %
Total	<u>94.22 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	90.83 %
Ireland	1.93 %
Jersey	1.45 %
Total	<u>94.22 %</u>

## NB - Opportunity Fund

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

#### Assets

Securities portfolio at market value	21,593,810.25
Cash at banks	3,405,289.23
Other liquid assets	701,997.89
Receivable on issues of units	891,605.02
Income receivable on portfolio	284,558.23
Unrealised gain on futures contracts	49,027.77
Total assets	26,926,288.39

#### Liabilities

Payable on purchases of securities	121,468.99
Expenses payable	293,590.70
Total liabilities	415,059.69
Net assets at the end of the year	26,511,228.70

#### 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)
R Units (DIS)	167,551.31	EUR	158.23	26,511,228.70
				26,511,228.70

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

## NB - Opportunity Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	40,503.60
Interest on bonds and other debt securities, net	1,100,549.96
Interest on bank accounts	1,092.28
Total income	1,142,145.84
<b><u>Expenses</u></b>	
Management fees	419,362.19
Performance fees	205,551.64
Depositary fees	19,126.93
Banking charges and other fees	18,124.21
Transaction fees	62,371.91
Central administration costs	71,529.86
Professional fees	2,828.48
Other administration costs	11,490.40
Subscription duty ("taxe d'abonnement")	15,840.50
Bank interest paid	10,663.58
Other expenses	175.15
Total expenses	837,064.85
Net investment income	305,080.99
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	321,941.51
- on option contracts	-58,151.03
- on futures contracts	735,887.54
- on forward foreign exchange contracts	68,776.07
- on foreign exchange	-132,825.76
Realised result	1,240,709.32
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	678,642.41
- on futures contracts	-20,100.77
- on forward foreign exchange contracts	-45,033.80
Result of operations	1,854,217.16
Subscriptions	25,213,988.84
Redemptions	-47,116,862.15
Total changes in net assets	-20,048,656.15
Total net assets at the beginning of the year	46,559,884.85
Total net assets at the end of the year	26,511,228.70

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

## NB - Opportunity Fund

### Statistical information (in EUR) as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	41,418,298.58	46,559,884.85	26,511,228.70

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
R Units (DIS)	EUR	144.97	149.44	158.23

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	311,572.51	166,333.67	-310,354.87	167,551.31

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

## NB - Opportunity Fund

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
EUR	878,031	Greece 4% Sen 17/30.01.37	675,689.00	815,221.05	3.07
EUR	289,437	Greece 4.2% Sen 17/30.01.42	196,124.47	268,703.18	1.01
EUR	2,000,000	Italia ILB Sen Ser ICPI 17/22.05.23	2,020,386.15	2,027,536.95	7.65
EUR	550,000	Italia VAR Sen Lk CPI 07/15.09.23	739,835.36	740,139.14	2.79
EUR	450,000	Portugal 2.2% OT'S Sen 15/17.10.22	489,195.00	488,299.50	1.84
EUR	300,000	Portugal 3.85% OT'S 05/15.04.21	338,341.00	337,671.00	1.27
EUR	725,000	Portugal 4.1% Ob Tesouro 15/15.02.45	819,950.97	849,199.75	3.20
EUR	900,000	Portugal 4.95% 08/25.10.23	1,112,895.00	1,109,911.50	4.19
			6,392,416.95	6,636,682.07	25.02
<b>Cyclical consumer goods</b>					
EUR	350,000	Superior Industries Intl Inc 6% Sen Reg S 17/15.06.25	342,650.00	343,297.50	1.29
<b>Energy</b>					
EUR	300,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	333,600.00	348,637.50	1.31
USD	365,000	Yacimientos Petrol Fiscales SA 8.75% Reg S Sen 14/04.04.24	361,555.14	349,946.82	1.32
			695,155.14	698,584.32	2.63
<b>Financials</b>					
EUR	300,000	4finance SA 11.25% Sen 16/23.05.21	320,850.00	330,642.00	1.25
EUR	350,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	363,125.00	371,631.75	1.40
EUR	400,000	Banco de Sabadell SA 0.875% EMTN Sen Reg S 17/05.03.23	397,500.00	396,562.00	1.50
EUR	400,000	Banco Santander SA VAR Reg S 14/11.12.Perpetual	423,500.00	439,284.00	1.66
EUR	300,000	Ethias SA 5% Sub 15/14.01.26	323,940.00	347,076.00	1.31
EUR	300,000	FCA Bank SpA Irish Branch 1% EMTN Sen Reg S 17/15.11.21	304,013.78	306,897.00	1.16
EUR	300,000	FCE Bank Plc 1.615% EMTN Reg S Sen 16/11.05.23	307,617.00	312,252.00	1.18
EUR	300,000	General Motors Financial Co 0.955% EMTN Reg S 16/07.09.23	295,341.00	299,944.50	1.13
EUR	400,000	Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual	414,500.00	439,356.00	1.66
EUR	200,000	Glencore Finance Europe Ltd 1.625% EMTN Sen 14/18.01.22	207,920.00	207,176.00	0.78
EUR	300,000	Groupama SA VAR Sub 14/28.05.Perpet	338,250.00	361,374.00	1.36
USD	400,000	Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual	338,197.67	335,117.62	1.26
EUR	300,000	Merlin Properties SOCIMI SA FRN EMTN Sen 16/23.05.22	321,006.00	318,982.50	1.20
EUR	225,000	Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25	225,000.00	226,910.25	0.86
EUR	300,000	NN Group NV VAR EMTN Reg S Sub 17/13.01.48	342,900.00	350,182.50	1.32
EUR	450,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	451,800.00	452,522.25	1.71
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	431,000.00	433,706.00	1.64
EUR	400,000	Unicredit SpA 2% EMTN Reg S Sen 16/04.03.23	420,800.00	424,778.00	1.60
EUR	400,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	400,400.00	423,258.00	1.60
			6,627,660.45	6,777,652.37	25.58
<b>Healthcare</b>					
EUR	300,000	Zimmer Biomet Hgs Inc 1.414% Sen 16/13.12.22	309,774.00	307,425.00	1.16
<b>Industrials</b>					
EUR	275,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	275,000.00	273,499.87	1.03
EUR	300,000	Flowsolve Corp 1.25% Reg S Sen 15/17.03.22	302,772.00	296,998.50	1.12
EUR	350,000	Hertz Holdings Nether BV 4.375% Reg S 13/15.01.19	352,043.61	356,832.00	1.35
			929,815.61	927,330.37	3.50
<b>International institutions</b>					
RUB	22,500,000	IBRD 8% Ser 11486 16/22.08.18	360,875.46	328,473.50	1.24

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

## NB - Opportunity Fund

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Non-cyclical consumer goods</b>					
EUR	400,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	398,500.00	408,326.00	1.54
<b>Raw materials</b>					
EUR	250,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	279,875.00	277,895.00	1.05
EUR	250,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	248,450.00	248,621.25	0.94
			528,325.00	526,516.25	1.99
<b>Special Purpose Vehicle (SPV)</b>					
EUR	400,000	Onorato Armatori SpA 7.75% Reg S Sen 16/15.02.23	410,242.40	385,428.00	1.45
<b>Telecommunications services</b>					
EUR	200,000	Chorus Ltd VAR EMTN Reg S Ser 2 Rating 16/18.10.23	202,122.00	201,705.00	0.76
USD	250,000	Frontier Communications Corp 8.5% Ser B Sen 10/15.04.20	247,483.81	176,416.71	0.67
EUR	400,000	TDC A/S VAR MTN Sub 15/Perpetual	397,712.50	418,742.00	1.58
EUR	300,000	Wind Tre SpA 2.625% Sen Reg S 17/20.01.23	302,180.00	294,070.50	1.11
			1,149,498.31	1,090,934.21	4.12
<b>Utilities</b>					
EUR	350,000	Bulgarian Energy Hg EAD 4.875% Reg S Sen 16/02.08.21	377,562.50	384,112.75	1.45
USD	400,000	Centrais Elec Brasileiras SA 5.75% Reg-S Sen 11/27.10.21	376,853.75	345,163.84	1.30
EUR	300,000	FCC Aqualia SA 1.413% Reg S 17/08.06.22	300,000.00	305,055.00	1.15
EUR	300,000	Galp Gas Natural Dist SA VAR EMTN Sen Lk Rat Ch 16/19.09.23	305,505.00	308,878.50	1.16
			1,359,921.25	1,343,210.09	5.06
<b>Total bonds</b>			19,504,834.57	19,773,859.68	74.58
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Financials</b>					
EUR	400,000	Mapfre SA VAR Sub 17/31.03.47	430,500.00	455,956.00	1.72
<b>Industrials</b>					
EUR	350,000	CMA CGM 6.5% Sen Reg S 17/15.07.22	350,000.00	368,149.25	1.39
<b>Utilities</b>					
EUR	400,000	Audax Energia S.A. 4.2% Sen 17/02.06.22	400,000.00	399,400.00	1.51
<b>Total bonds</b>			1,180,500.00	1,223,505.25	4.62
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
USD	6,262	iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist	373,065.66	348,337.93	1.31
<b>Total tracker funds (UCITS)</b>			373,065.66	348,337.93	1.31

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



## NB - Opportunity Fund

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	6,323	iShares Inc MSCI Emerging Markets ETF Dist	249,438.57	248,107.39	0.94
<b>Total tracker funds (UCI)</b>			<u>249,438.57</u>	<u>248,107.39</u>	<u>0.94</u>
Total investments in securities			21,307,838.80	21,593,810.25	81.45
Cash at banks				3,405,289.23	12.84
Other net assets/(liabilities)				1,512,129.22	5.71
Total				<u><u>26,511,228.70</u></u>	<u><u>100.00</u></u>

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

## NB - Opportunity Fund

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Financials	27.28 %
Countries and governments	25.03 %
Utilities	6.57 %
Industrials	4.88 %
Telecommunications services	4.11 %
Energy	2.63 %
Investment funds	2.24 %
Raw materials	1.98 %
Non-cyclical consumer goods	1.54 %
Special Purpose Vehicle (SPV)	1.45 %
Cyclical consumer goods	1.29 %
International institutions	1.23 %
Healthcare	1.15 %
Total	<u>81.45 %</u>

## NB - Opportunity Fund

### Industrial and geographical classification of investments (continued)

as at 31st December 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	15.63 %
Portugal	11.67 %
Spain	8.73 %
The Netherlands	8.63 %
United States of America	7.54 %
France	4.29 %
Greece	4.08 %
Ireland	2.47 %
United Kingdom	2.22 %
Luxembourg	2.18 %
Sweden	1.70 %
Austria	1.63 %
Denmark	1.57 %
Bulgaria	1.44 %
Argentina	1.31 %
Belgium	1.30 %
Brazil	1.30 %
Switzerland	1.26 %
Germany	0.85 %
Jersey	0.78 %
New Zealand	0.76 %
Total	<u>81.45 %</u>

## NB - Trading Fund

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

#### Assets

Securities portfolio at market value	10,134,404.84
Cash at banks	414,985.14
Other liquid assets	33,060.66
Total assets	<u>10,582,450.64</u>

#### Liabilities

Payable on redemptions of units	40,273.57
Expenses payable	59,815.41
Total liabilities	<u>100,088.98</u>
Net assets at the end of the year	<u>10,482,361.66</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)
I Units (CAP)	50,000.00	EUR	102.00	5,100,194.86
R Units (CAP)	42,789.38	EUR	125.78	5,382,166.80
				<u>10,482,361.66</u>

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

## NB - Trading Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	130,384.13
Total income	130,384.13
<b><u>Expenses</u></b>	
Management fees	184,870.17
Performance fees	16,412.36
Depository fees	8,035.78
Banking charges and other fees	10,369.05
Transaction fees	188,820.22
Central administration costs	55,017.25
Professional fees	997.02
Other administration costs	9,870.71
Subscription duty ("taxe d'abonnement")	3,525.57
Bank interest paid	3,209.73
Other expenses	144.23
Total expenses	481,272.09
Net investment loss	-350,887.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,011,252.99
- on foreign exchange	-14,021.05
Realised result	646,343.98
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-354,538.94
Result of operations	291,805.04
Subscriptions	38,480.17
Redemptions	-5,510,902.41
Total changes in net assets	-5,180,617.20
Total net assets at the beginning of the year	15,662,978.86
Total net assets at the end of the year	10,482,361.66

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

## NB - Trading Fund

### Statistical information (in EUR) as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	23,495,288.79	15,662,978.86	10,482,361.66

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
I Units (CAP)	EUR	100.33	99.36	102.00
R Units (CAP)	EUR	125.27	123.39	125.78

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
I Units (CAP)	50,000.00	-	-	50,000.00
R Units (CAP)	86,675.95	304.89	-44,191.46	42,789.38

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

## NB - Trading Fund

### Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Cyclical consumer goods</b>					
EUR	5,000	Accor SA	212,033.00	215,000.00	2.05
EUR	19,266	Melia Hotels Intl SA	219,777.40	221,559.00	2.11
EUR	38,353	NOS SGPS SA	208,915.54	210,212.79	2.00
			<u>640,725.94</u>	<u>646,771.79</u>	<u>6.17</u>
<b>Financials</b>					
EUR	55,500	Banco BPM SpA Reg	163,704.60	145,410.00	1.38
EUR	46,520	Banco Santander Reg SA	259,918.50	254,883.08	2.43
EUR	27,498	Bankia SA Bearer	106,672.32	109,634.53	1.04
EUR	4,070	BNP Paribas SA A	266,193.88	253,357.50	2.41
EUR	9,500	Unicredit SpA Reg	164,143.85	148,010.00	1.41
			<u>960,633.15</u>	<u>911,295.11</u>	<u>8.69</u>
<b>Industrials</b>					
EUR	4,950	Actividad Const y Servicios SA	163,355.76	161,469.00	1.54
EUR	10,800	Cia de Dist Integ Logis Hgs SA	214,459.86	207,036.00	1.97
EUR	6,154	Ferrovial SA	112,444.40	116,464.45	1.11
EUR	17,967	Leonardo SpA	181,925.74	178,232.64	1.70
EUR	3,020	Schneider Electric SE	219,965.98	213,997.20	2.04
EUR	1,888	Siemens AG Reg	239,241.17	219,291.20	2.09
			<u>1,131,392.91</u>	<u>1,096,490.49</u>	<u>10.46</u>
<b>Non-cyclical consumer goods</b>					
EUR	3,207	Anheuser-Busch InBev SA	321,984.69	298,667.91	2.84
EUR	6,584	Jeronimo Martins SA Reg	104,222.93	106,627.88	1.01
CHF	4,498	Nestlé SA Reg	319,246.67	322,184.24	3.07
			<u>745,454.29</u>	<u>727,480.03</u>	<u>6.94</u>
<b>Telecommunications services</b>					
EUR	20,360	Deutsche Telekom AG Reg	325,516.77	301,226.20	2.87
EUR	14,823	Orange SA	211,096.76	214,562.93	2.04
EUR	291,594	Telecom Italia SpA	222,954.95	210,093.48	2.00
			<u>759,568.48</u>	<u>725,882.61</u>	<u>6.92</u>
<b>Utilities</b>					
EUR	85,875	Redes Energetic Nacio SGPS SA	208,163.33	212,884.13	2.03
			<u>4,445,938.10</u>	<u>4,320,804.16</u>	<u>41.21</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
EUR	4,012	db x-trackers II Fed Fds Eff Rate Ucits ETF 1C Cap	602,684.31	576,564.52	5.50
EUR	4,342	db x-trackers II iTraxx Europe Ucits ETF 1C Cap	506,034.45	518,782.16	4.94
EUR	3,376	iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist	191,592.97	187,806.88	1.79
EUR	10,520	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	1,056,390.33	1,056,365.80	10.07
EUR	4,442	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	322,563.32	320,001.68	3.05
EUR	19,576	iShares STOXX Europe 600 UCITS ETF (DE) Dist	754,450.14	748,977.76	7.14
EUR	6,067	Lyxor Da Dble ShBund UCITS ETF	215,141.68	217,319.94	2.07
EUR	15,779	Lyxor EURO STOXX 50 D EUR Dist	541,237.14	538,221.69	5.13
EUR	2,170	Lyxor Ibex 35 (DR) UCITS ETF D EUR	216,860.90	214,092.20	2.04

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

## NB - Trading Fund

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	9,456	Lyxor UCITS ETF Euro Cash Dist	1,011,508.26	1,001,768.64	9.55
EUR	7,850	Lyxor UCITS ETF StoxxEurope600 Oil Gas Dist	316,793.46	321,379.00	3.06
USD	5,442	Source Mks Plc KBW NASDAQ FinTech UCITS ETF A Cap	104,745.83	112,320.41	1.07
<b>Total tracker funds (UCITS)</b>			<b>5,840,002.79</b>	<b>5,813,600.68</b>	<b>55.46</b>
Total investments in securities			10,285,940.89	10,134,404.84	96.68
Cash at banks				414,985.14	3.95
Other net assets/(liabilities)				-67,028.32	-0.63
Total				<b>10,482,361.66</b>	<b>100.00</b>

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



## NB - Trading Fund

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Investment funds	55.46 %
Industrials	10.46 %
Financials	8.69 %
Non-cyclical consumer goods	6.94 %
Telecommunications services	6.92 %
Cyclical consumer goods	6.17 %
Utilities	2.03 %
Total	<u>96.68 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	30.42 %
Germany	15.16 %
Ireland	12.94 %
Luxembourg	10.44 %
Spain	10.21 %
Italy	6.50 %
Portugal	5.05 %
Switzerland	3.07 %
Belgium	2.84 %
Total	<u>96.68 %</u>

## NB - Portugal Equity

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 7th March 2017

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	18,759.24
Depository fees	797.54
Banking charges and other fees	743.72
Transaction fees	27,726.90
Central administration costs	5,392.82
Other administration costs	3,339.31
Bank interest paid	4,064.77
Other expenses	12,370.95
Total expenses	73,195.25
Net investment loss	-73,195.25
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,097,486.35
- on futures contracts	6,777.00
Realised result	-3,163,904.60
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,222,388.52
- on futures contracts	-18,000.00
Result of operations	-959,516.08
Subscriptions	85,959.34
Redemptions	-19,417,855.00
Total changes in net assets	-20,291,411.74
Total net assets at the beginning of the year	20,291,411.74
Total net assets at the end of the year	0.00

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

## NB - Portugal Equity

### Statistical information (in EUR)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	EUR	26,339,383.67	20,291,411.74	-

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>
R Units (DIS)	EUR	4.34	3.72

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Units (DIS)	5,458,027.22	23,237.57	-5,481,264.79	0.00

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

**Notes to the financial statements**

as at 31st December 2017

**Note 1 - Significant accounting policies**

## a) Presentation of the financial statements

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

## b) Valuation of the assets

- 1) The value of securities or money market instruments which are quoted or dealt in on any Stock Exchange is based on the closing price quoted or the last available price on such Stock Exchange applicable to the relevant Valuation Day.
- 2) The value of securities or money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant Valuation Day.
- 3) In the event that any of the securities or money market instruments held in the Fund's portfolio on the relevant Valuation Day are not quoted or dealt in on any Stock Exchange or dealt in on another regulated market, or if the price as determined pursuant to the two previous paragraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
  - ◆ For Floating Rate Notes ("FRN") for which no price quotation is available or for which the last available market price is not representative of the fair market value, and in absence of any change in the creditworthiness of the issuer, FRN are compared at least once a month with similar securities in terms of credit rating and maturity or with an actuarial computation based on the appropriate interest rates applicable at that date in order to ensure that the estimated values of the FRN do not differ significantly from their expected sale prices.
  - ◆ For the zero coupon bonds which are not traded regularly on any official stock exchange or for which the last available price of the securities so traded does not reflect their true value, the difference between the acquisition costs and the nominal value is amortised. Once a month and/or in the event of subscription/redemption orders representing 10% of the net asset value of one of the Sub-Funds and/or in the event of significant fluctuations in the interest rates applicable on the market, the above estimated values are compared with the last available price of these securities or if not traded, with similar securities in term of credit rating and maturity or with an actuarial computation based on the appropriate interest rates applicable at that date in order to ensure that the estimated values do not differ significantly from their expected sale prices.
- 4) Securities issued by any open-ended Undertaking for Collective Investment (UCI) are valued at their last available price or net asset value, as reported or provided by such funds or their agents.
- 5) For money market instruments and transferable securities with a residual maturity of less than 12 months, the valuation prices are gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. If market conditions change substantially, the valuation principles for the individual investments are adjusted to the new market returns.
- 6) The liquidating value of futures, forward and option contracts (or any other derivative instruments ("OTC")) not traded on Regulated Markets or Stock Exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and option contracts traded on Regulated Markets or

**Notes to the financial statements (continued)**

as at 31st December 2017

Stock Exchanges are based upon the settlement prices or last available prices (if no settlement price is available) of these contracts on Regulated Markets or Stock Exchanges on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets is determined, the basis for determining the liquidating value of such contract are such value as the Board of Directors of the Management Company may deem fair and reasonable.

- 7) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt in on a regulated market but in respect of which the last sale price is not representative of fair value, are valued on the basis of their respective sales prices as determined by the Board of Directors of the Management Company, in good faith and based on broker quotes, or where these are not available, are valued as determined by the Board of Directors of the Management Company based on mathematical models. These estimated values may differ from the values that would have been used had a ready market for these securities existed.

c) Acquisition cost of securities portfolio

The acquisition cost of the securities portfolio 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 portfolio are determined on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**Notes to the financial statements (continued)**

as at 31st December 2017

i) Formation expenses

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

j) 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 the Sub-Fund 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Combined financial statements

The combined financial statements of the Fund are expressed in USD 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 rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

$$1 \text{ USD} = 0.8327435 \text{ EUR Euro}$$

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

m) Transaction fees

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

Transaction costs on bonds are included in the cost of the investments.

**Note 2 - Management fee**

In consideration of their management of the Fund, the Management Company, the Investment Manager and the Investment Advisor receive in aggregate directly out of the assets of the Fund, an annual fee paid in proportion to time at the end of each quarter and expressed as a percentage of the average net assets of each Sub-Fund during such quarter:

<b>Sub-Funds</b>	<b>Effective rates</b>
- NB - Momentum	2.000%
- NB - Euro Bond	0.750%
- NB - Global Enhancement	0.600%
- NB - European Equity Class R Units	2.000%

**Notes to the financial statements (continued)**

as at 31st December 2017

<b>Sub-Funds</b>	<b>Effective rates</b>
- NB - America Growth Fund Class R Units	2.000%
- NB - America Growth Fund Class I Units (until 21st September 2017)	0.000%
- NB - Opportunity Fund	1.250%
- NB - Trading Fund Class R Units	1.750%
- NB - Trading Fund Class I Units	1.250%
- NB - Portugal Equity (until 27th January 2017)	2.000%

The investment policy of the Sub-Fund NB - Trading Fund is to invest in shares/units of UCITS which entails a doubling of certain fees charged to both the underlying UCITS and the Sub-Fund by their respective service providers (these costs include setting up costs, deposit, domiciliation fees, audit and other associated charges) and a doubling of the management fees. In any case, the addition of both management fees will vary between 1.75% and 3.75%.

**Note 3 - Performance fee**

The performance fee amounts to a percentage of the increase of the net asset value (the "NAV") per Unit of each Sub-Fund as at the end of each financial year compared to the highest net asset value per Unit of each respective Sub-Fund as at the end of the previous financial years since its formation.

The performance fee payable at the end of each financial year is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:

- NB - Momentum	<ul style="list-style-type: none"> <li>10% of the increase of the NAV per Unit</li> </ul>
- NB - Euro Bond	<ul style="list-style-type: none"> <li>15% of the excess return above the performance of the "Bloomberg Eurozone Sovereign Bond Index" (since 1st January 2017)</li> </ul>
- NB - European Equity Class R Units	<ul style="list-style-type: none"> <li>10% of the increase of the NAV per Unit</li> </ul>
- NB - America Growth Fund Class R Units	<ul style="list-style-type: none"> <li>10% of the increase of the NAV per Unit</li> </ul>
- NB - Opportunity Fund	<ul style="list-style-type: none"> <li>15% of the excess return of the increase of the NAV per Unit above Euribor 3M + 3 %</li> </ul>
- NB - Portugal Equity (until 7th March 2017)	<ul style="list-style-type: none"> <li>10% of the increase of the NAV per Unit</li> </ul>

In addition to the annual management fees, the Management Company and the Investment Advisor for the Sub-Fund NB - Trading Fund are entitled to receive directly out of the assets of the Sub-Fund an additional performance-related fee (per annum).

The return of the net asset value per Unit is the increase of the net asset value per Unit of the Sub-Fund as at the end of each financial year compared to the net asset value per Unit of each respective Sub-Fund as at the end of the previous financial year.

The performance fee payable at the end of each financial year is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:

- NB - Trading Fund Class R Units	<ul style="list-style-type: none"> <li>10% of the excess return above Euribor 12M</li> </ul>
- NB - Trading Fund Class I Units	<ul style="list-style-type: none"> <li>10% of the excess return above EURIBOR 12M if Euribor <math>\geq</math> 3% or 10% of the excess return above 3% if Euribor 12M <math>&lt;</math> 3%</li> </ul>

## NB

### Notes to the financial statements (continued)

as at 31st December 2017

No performance fee is chargeable to the Sub-Funds NB - Global Enhancement, NB - European Equity and NB - America Growth Fund Class I Units.

For the year ended 31st December 2017, the following performance fees are due:

- NB - Euro Bond	EUR	2,234,239.54
- NB - America Growth Fund	USD	108,510.28
- NB - Opportunity Fund	EUR	205,551.64
- NB - Trading Fund	EUR	16,412.36

These performance fees payable are disclosed in the combined statement of net assets under the item "Expenses payable".

#### Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fee.

#### Note 5 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

Class I Units of the Sub-Funds NB - America Growth Fund (until 21st September 2017) and NB - Trading Fund, as dedicated to Institutional Clients, benefit from a reduced "*taxe d'abonnement*" of 0.01% per annum of their net asset value in conformity with Article 174 (2) of the amended 2010 Law.

Pursuant to Article 175 (a) of the amended 2010 Law, the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 6 - Forward foreign exchange contracts

As at 31st December 2017, the Sub-Funds are not committed in any forward foreign exchange contract.



**NB**

**Notes to the financial statements (continued)**

as at 31st December 2017

**Note 7 - Futures contracts**

As at 31st December 2017, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS S.V., S.A., Madrid:

**NB - Momentum**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	72	Euro Stoxx Banks EUR Price Index FUT 03/18 EUX	EUR	469,440.00	-13,290.00
Purchase	41	Stoxx Europe 600 Banks EUR (Price) Index FUT 03/18 EUX	EUR	373,920.00	-7,105.00
Purchase	31	Nikkei 225 Index FUT 03/18 CME	JPY	2,601,098.99	26,336.27
Purchase	36	S&P 500 Dividend Points Annual Index FUT 12/19 CME	USD	415,205.90	4,340.68
					<u>10,281.95</u>

**NB - Euro Bond**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	65	US Treasury Bond Ultra Long FUT 03/18 CBOT	USD	-9,074,952.12	-38,826.75
					<u>-38,826.75</u>

**NB - Global Enhancement**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	36	Euro Bund 10 Years FUT 03/18 EUX	EUR	-5,820,480.00	52,200.00
					<u>52,200.00</u>

**NB - European Equity**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	30	Euro Stoxx 50 EUR (Price) Index FUT 03/18 EUX	EUR	1,047,900.00	-23,400.00
Purchase	64	Euro Stoxx Banks EUR Price Index FUT 03/18 EUX	EUR	417,280.00	-12,480.00
Purchase	38	Stoxx Europe 600 Health Care EUR (Price) Index FUT 03/18 EUX	EUR	1,362,680.00	-10,185.85
Purchase	83	Stoxx Europe 600 Oil & Gas EUR (Price) Index FUT 03/18 EUX	EUR	1,299,365.00	830.00
Purchase	76	Stoxx Europe 600 Telecommunication EUR (Price) Index FUT 03/18 EUX	EUR	1,066,280.00	-14,632.29
Purchase	32	EUR FUT 03/18 CME	GBP	4,013,026.84	34,741.44
					<u>-25,126.70</u>

## NB

### Notes to the financial statements (continued)

as at 31st December 2017

#### NB - America Growth Fund

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	16	S&P 500 Dividend Points Annual Index FUT 12/19 CME	USD	221,600.00	2,187.50
					<u>2,187.50</u>

#### NB - Opportunity Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	17	EUR FUT 03/18 CME	USD	2,136,856.19	45,301.24
Purchase	30	S&P 500 Dividend Points Annual Index FUT 12/19 CME	USD	346,004.91	3,726.53
					<u>49,027.77</u>

#### Note 8 - Short option contracts

As at 31st December 2017, the following Sub-Fund is committed in the following short option contracts with ALTURA MARKETS S.V., S.A., Madrid:

#### NB - Euro Bond

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
EUR	114	Bund Govt Bond 10 Years EUR PUT 03/18 EUX 161	7,225,155.84
EUR	33	Bund Govt Bond 10 Years EUR PUT 04/18 EUX 157.5	1,724,479.68
			<u>8,949,635.52</u>

#### Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge, at the registered office of the Management Company and of the Depository.

#### Note 10 - Event

By circular resolution dated 24th January 2017, the Board of Directors of the Management Company decided to liquidate the Sub-Fund NB - Portugal Equity with effect on 27th January 2017.

#### Note 11 - Subsequent event

As from 1st January 2018, the Board of Directors of the Management Company has decided to update the prospectus of the Fund and more specifically to update the performance fee calculation index for the Sub-Fund NB - EURO BOND and, for cost efficiency purposes, by replacing the Bloomberg Eurozone Sovereign Bond Index by the J.P. Morgan GBI EMU Unhedged LOC (JPMGEMLC) index.

For the avoidance of doubt, this change does not have any particular impact on the performance fee or the investment in the above-mentioned Sub-Fund.

**Additional information (unaudited)**

as at 31st December 2017

**1 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

**2 - Remuneration**

	Senior management	Members of staff <sup>1</sup>	Number of beneficiaries
<b>Fixed remuneration</b>	-	EUR 110.673	1
<b>Variable remuneration</b>	-	-	-

<sup>1</sup>Members of staff of the Management Company whose actions have a material impact on the risk profile of the Company.

The remuneration policy in accordance with UCITS V is made available, free of charge, at the registered office of the Management Company.

The Board of Directors of the Management Company is responsible for adopting and periodically reviewing the general principles of the remuneration policy and is also responsible for its implementation. The remuneration policy includes measures to avoid conflicts of interests and integrates in its performance management system, risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

Currently, it is not foreseen the possibility of any kind of variable remunerations for the management bodies, senior managers or any employee of the Management Company.

The details of the remuneration policy of the Management Company are available on [https://www.gnbga.pt/Portals/0/Remuneration\\_Policy\\_GNB-IM\\_2016.pdf](https://www.gnbga.pt/Portals/0/Remuneration_Policy_GNB-IM_2016.pdf).

A copy will be made available free of charge to investors upon request at the Management Company's registered office.

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

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.