



STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2019 TO 31 DECEMBER 2019

| | Note | 2019 | 2018 |
|---|------|---------------------|-----------------------|
| Currency | | EUR | EUR |
| Previous years results | | 315.470,59 | |
| Income | | | |
| Interest Income from Cash & Cash Equivalents | 5 | 7.170,56 | 4.610,11 |
| Interest Income from debt Securities at fair value through profit/ or loss | | 771.019,11 | 858.683,69 |
| Dividend Income | | 3.719,61 | - |
| Net foreign currency gain/loss on cash & Cash equivalents | | 1.184,00 | (1.676,43) |
| Net foreign currency gain/loss on other receivables | | - | 183,08 |
| Net fair Value gain/(loss) on Financial assets at fair value through profit or loss | 6 | 2.532.859,37 | (2.115.608,03) |
| Other Income | | - | 8.000,12 |
| Total Net Income | | 3.315.952,65 | (1.245.807,46) |
| Expenses | | | |
| Management fees | 16 | (291.853,00) | (276.609,36) |
| Performance fees | | - | - |
| Director fees | | - | - |
| Depositary fees | 17 | (22.335,37) | (21.661,54) |
| Fund administration fees | 17 | (22.682,44) | (22.260,20) |
| Transfer Agent Fees | | - | - |
| Transaction cost | | (25.764,43) | (21.540,59) |
| Auditors' remuneration | | - | (9.500,00) |
| Other expenses | | (25.556,60) | (7.755,00) |
| Other taxes | | - | - |
| Total Expenses | | (388.191,84) | (359.326,69) |
| Operating Profit / Loss before finance cost | | 2.927.760,81 | (1.605.134,15) |
| Finance cost | 7 | - | (1.318,57) |
| DIVIDEND DISTRIBUTION | | (696.340,74) | (335.396,48) |
| Decrease in net assets attributable to holders of investor shares before tax | | 2.231.420,07 | (1.941.849,20) |
| Withholding taxes | 8 | (44.014,20) | (29.636,59) |
| Income tax | 8 | (14.994,37) | (12.512,90) |
| Net Result for the period after tax | | 2.172.411,50 | (1.983.998,69) |
| Profit distribution 2017 | | - | - |

**Notes on Interest Income**

Interest income is analyzed as follows:

1/1/2019-31/12/2019

| | |
|---|-------------------|
| Cash and Cash equivalents | 7.170,56 |
| Debt Securities designated at fair value through profit or loss | 771.019,11 |
| Profit from Derivatives | 0,00 |
| Total | 778.189,67 |

Analysis Unrealized & Relized Gain loss

| | | |
|---|----|---------------------|
| Profit / Loss from transactions RELAIZED | | 631.425,50 |
| - Equities | | (177,33) |
| - Bonds | | 630.415,30 |
| - Other portfolio | | - |
| - Foreign exchange differences | | 1.187,53 |
| - Forwards | | - |
| - Derivatives | | - |
| Net Result for the period | | 2.539.568,97 |
| Appreciation / Depreciation of investments as of 29/6/2018 | | 1.902.617,87 |
| - Equities | 57 | - |
| - Bonds | 58 | 1.901.501,71 |
| - Other portfolio | 59 | 1.119,69 |
| - Foreign exchange differences | 62 | (3,53) |
| - Forwards | 60 | - |
| - Derivatives | | - |
| TOTAL | | 2.534.043,37 |

| | |
|---|----------------|
| DIVIDEND DISTRIBUTION 02/04/2019 per share | <u>0,62650</u> |
| DIVIDEND DISTRIBUTION 02/07/2019 per share | <u>0,72040</u> |
| DIVIDEND DISTRIBUTION 02/10/2019 per share | <u>0,67130</u> |
| DIVIDEND DISTRIBUTION 31/12/2019 per share | <u>0,88270</u> |

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UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS