

EUROPEAN RELIANCE GENERAL INSURANCE Co. S.A.
DOMESTIC OPEN-ENDED INVESTMENT FUND - 2017 ANNUAL REPORT
(From January 1, 2017 to December 31, 2017)

FUND COMPANY: EUROPEAN RELIANCE ASSET MANAGEMENT M.F.M.S.A.
CUSTODIAN: EUROBANK ERGASIAS S.A.

1. ASSETS - LIABILITIES STATEMENT

SECURITIES	UNITS	CURRENT UNIT PRICE IN EURO	CURRENT VALUE IN EURO	STRUCTURE ASSETS
ASSETS				
I. SECURITIES				
<u>GREEK UCITS UNITS- NON-LISTED ON A REGULATED MARKET</u>				
C/C EUROPEAN RELIANCE EUROBOND GOVERNMENT BOND DEVELOPED COUNTRIES FUND	846,488.758	1.5500	1,312,819.41	
C/C EUROPEAN RELIANCE EUROINVEST DOMESTIC BALANCED FUND	532,753.243	2.5100	1,338,595.80	
C/C EUROPEAN RELIANCE GLOBAL OPPORTUNITIES FOREIGN EQUITY FUND	276,019.694	4.6300	1,278,081.59	
C/C EUROPEAN RELIANCE GROWTH DOMESTIC EQUITY FUND	204,602.710	6.4500	1,320,608.20	
C/C EUROPEAN RELIANCE CORPORATE INVESTMENT GRADE BOND FUND	292,604.945	4.4300	1,297,000.68	
TOTAL DOMESTIC UCITS – NON-LISTED ON A REGULATED MARKET			6,547,105.68	96.11%
TOTAL INVESTMENTS			6,547,105.68	96.11%
II. CASH AND CASH EQUIVALENTS				
GREEK DEPOSITS (IN EURO)			264,905.97	
TOTAL CASH EQUIVALENTS			264,905.97	3.89%
TOTAL ASSETS			6,812,011.65	100.00%
LIABILITIES				
I. VARIOUS CREDITORS			33,315.02	0.49%
II. TAX LIABILITIES - TAX FEES			0,00	0,00%
III. CAPITAL			5,017,264.08	73.65%
IV. SECURITIES VALUATION VARIANCE			806,075.05	11.83%
V. FY RESULTS (January 1, 2017 to December 31, 2017) PROFIT			955,357.50	14.03%
TOTAL LIABILITIES			6,812,011.65	100.00%

VALUATION PRINCIPLES- NOTES

- The total value of the financial assets of the Domestic Open-ended Investment Fund has been measured at fair value, according to the terms of the Regulatory Act of HAASOB No. 5567/87/ June 8, 2010. The value of the financial assets measured according to the published prices, amounts to € 6,547,105.68 on December 29, 2017.
- The Domestic Open-ended Investment Fund refers mainly to UCITS shares. The values on the total assets and equity and their variance is as follows:

<u>Rates on Total Assets</u>	<u>December 30, 2016</u>	<u>December 29, 2017</u>	<u>Variance</u>
UCITS Shares	99.88%	96.11%	-3.77%
Cash equivalents	0.12%	3.89%	3.77%
<u>Rates on Net Assets</u>	<u>December 30, 2016</u>	<u>December 29, 2017</u>	<u>Variance</u>
UCITS Shares	99.88%	96.58%	96.46%
Cash equivalents	0.12%	3.91%	3.91%
- The Domestic Open-ended Investment Fund does not use the derivatives of the financial products and therefore there are no liabilities deriving from the Regulatory Framework.
- In the net assets of the Mutual Fund there have not been any investments in companies of the Group, according to the provision of par. 8, art. 61 of L. 4099/2012.
- The capitals of the shareholders include cumulatively the results of the previous fiscal years.
- The preparation of the statement of financial position (balance sheet) and the statement of net assets of fiscal year 2017 was based on the samples of Law 4308/2014, Appendix B, according to the Fund Company, since there have not been any directives for preparation of statements issued by the competent authorities.
- The valuation of UCITS shares has been completed based on the published prices of the Fund Company "European Reliance Asset Management M.F.M.S.A.

THE DOMESTIC OPEN-ENDED INVESTMENT FUNDS DO NOT HAVE GUARANTEED RETURNS AND PREVIOUS PERFORMANCES DO NOT GUARANTEE FUTURE RETURNS

2. INFLOWS- OUTFLOWS STATEMENT

Art. 4, par. 6, Capital market Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

	SHARES	EURO
Shares active on December 31, 2016	1,673,418.032	4,961,912.04
Plus: Provision of Shares from January 1- December 31, 2017	189,067.144	589,376.79
Less: Shares Buying off from January 1- December 31, 2017	185,437.110	534,024.75
Number of active shares on December 31, 2017	1,677,048.066	5,017,264.08

3. CAPITAL APPRECIATION OR DEPRECIATION

Art. 4, par. 6 CAPITAL MARKET Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

	EURO
UCITS- EFT's shares acquisition cost on December 31, 2017	5,741,030.63
UCITS- EFT's shares current value on December 31, 2017	6,547,105.68
Capital Appreciation on UCITS- EFT's shares	806,075.05

4. RESULTS OF THE FISCAL YEAR FROM JANUARY 1, 2017 TO DECEMBER 31, 2017

Art. 4, par. 6, Capital market Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

	EURO
CAPITAL RESULTS	
Profit from purchases/ sales of securities	1,004,251.37
Loss from purchases/ sales of securities	-15,578.85
Total	988,672.52
LESS EXPENSES	
Fund Company Commission	33,315.02
Total expenses	33,315.02
FISCAL YEAR NET RESULTS	955,357.50

5. DISTRIBUTED PROFIT

Art. 4, par. 6, Capital market Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

	EURO
2017 Net profit	955,357.50
The distribution of profit is as follows:	
Transfer in shareholders' capital	955,357.50

6. SHARES/ SHARE VALUE

Art. 4, par. 3 & 4, Capital market Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

Net Assets on December 31, 2017	6,778,696.63
Number of active shares on December 31, 2017	1,677,048.066
Net share price on December 31, 2017	4.0420

7. COMPARATIVE TABLE OF THE THREE PREVIOUS YEARS

Art. 4, par. 7, Capital Market Decision No. 17/633/20-12-2012
(GG B/12/10-01-2013)

	<u>December 31, 2015</u>	<u>December 31, 2016</u>	<u>December 31, 2017</u>
Net assets total value	4,576,752.52	5,392,599.54	6,778,696.63
Net share price	2.8798	3.2225	4.0420

Chalandri, Monday, April 30, 2018

The Company
**EUROPEAN RELIANCE GENERAL
INSURANCE Co. S.A.**

The Fund Company
**EUROPEAN RELIANCE ASSET MANAGEMENT M.F.M.
S.A.**

EUROPEAN RELIANCE GENERAL INSURANCE Co. S.A.
DOMESTIC OPEN-ENDED INVESTMENT FUND

APPENDIX

I. BALANCE SHEET on December 31, 2017

L. 4308/14 Appendix B. - Sample B. 11. /GG 251 A/24-11-14)

	December 31, 2017	December 31, 2016	December 31, 2015
Transferable securities	6,547,105.68	5,386,045.61	4,550,703.08
Bank deposits	264,905.97	6,553.93	20,953.55
Other Assets	0.00	0.00	5,095.89
Total assets	6,812,011.65	5,392,599.54	4,576,752.52
Liabilities	33,315.02	0.00	0.00
Net assets Value	6,778,696.63	5,392,599.54	4,576,752.52
Number of shares active	1,677,048.066	1,673,418.032	1,589,277.287
Net assets value per unit (share)	4.0420	3.2225	2.8798
Portfolio Analysis			
1. Transferable securities traded in an Official Stock Exchange Market	6,547,105.68	5,386,045.61	4,550,703.08
2. Transferable securities traded in other regulated markets	0.00	0.00	0.00
3. Recently issued transferable securities, the issuance of which Contains terms for trading within one year in an official stock exchange or another regulated market	0.00	0.00	0.00
4. Other transferable securities not included in Cases (1), (2) and (3)	0.00	0.00	0.00
Total	6,547,105.68	5,386,045.61	4,550,703.08

II. EVOLUTION OF NET ASSETS

(L. 4308/14 Appendix B. - Sample B. 12. /GG 251 A/24-11-14)

	January 1- December 31 2017	January 1- December 31 2016	January 1- December 31 2015
A. 2017 FY Financial Results Statement			
Investment Revenues			
Other Revenues	988,672.52	108,874.10	93,531.09
Administrative expenses	0.00	0.00	0.00
Custodian expenses	-33,315.02	0.00	0.00
Other expenses and taxes	0.00	0.00	0.00
Net Income	0.00	0.00	0.00
	955,357.50	108,874.10	93,531.09
B. Statement of other net assets variance			
Revenue distribution and reinvestments	4,961,912.04	4,564,550.96	4,353,591.13
Issuance of new shares	589,376.79	683,251.72	722,553.85
Buying off shares	-534,024.75	-394,764.74	-781,393.45
Investment Valuation	806,075.05	430,687.50	188,469.90
Variance in assets and investments	0.00	0.00	0.00
Portfolio transaction costs	0.00	0.00	0.00
	5,823,339.13	5,283,725.44	4,483,221.43
Total net assets variance (A+)	6,778,696.63	5,392,599.54	4,576,752.52