

(LF)

A mutual investment fund organised under the laws
of the Grand Duchy of Luxembourg

Audited Annual Report

December 31, 2019

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(LF)

Organisation of the Fund

Management Company

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Grand Duchy of Luxembourg

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Board of Directors of the Management Company

Mr. Theofanis Mylonas

Chairman

Chief Executive Officer

Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mr. Agamemnon Kotrozos

Vice Chairman

Head of Investments and Corporate Strategy

Eurobank Asset Management Mutual Funds Management Company S.A.

Greece

Chief Executive Officer

Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mr. Georgios Vlachakis

Managing Director

Managing Director

Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mrs. Eleni Koritsa

Director

Deputy Chief Executive Officer

Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Dr. Dimitrios D. Thomakos

Independent Director

Professor at University of Peloponnese

Greece

Activity Report

As at December 31, 2019

(LF) Equity - Global Equities Fund

The sub-Fund registered gains of 23.84% on the Eurobank retail share class. The Sub-Fund started the New Year with a relatively high total investment level. The Fund decreased somewhat its total investment level towards the middle of the year.

In the second half of the year, the Fund steadily increased anew its total investment level. Global developed markets realized significant gains during 2019 despite increased uncertainty stemming from the trade wars between the US and China. In more detail, the Fund was overweight the US stock market at the beginning of the year. The Fund reduced its US exposure to a more neutral level during the second quarter of the year mainly by reducing its position in Boeing following the second crash of a Boeing 737 MAX 8 airplane. Moreover, the Fund during the second quarter remained overweight the broader financials sector which proved to be one of the best performing sectors. During the second half of the year, the sub-Fund increased its exposure to the US stock market, moving to an overweight stance, as uncertainty regarding the trade relations between the US and China eased with the announcement of a phase one trade agreement. Moreover, good macroeconomic data, such as the very low unemployment level and the ongoing economic growth, contributed to the positive sentiment. In Europe, the Fund maintained a relatively defensive stance by remaining underweight throughout the year. This positioning did not benefit the Fund's performance as the major European bourses realized sizable gains during 2019.

In September, outgoing ECB president, Mario Draghi, pushed further stimulus through. The ECB restarted quantitative easing and committed to buy assets until its inflation target was reached. Moreover, better macroeconomic data in Germany and the achievement of a phase one trade agreement between the US and China in the final quarter of the year had a positive impact on European stock markets, as well. Lastly, the Fund was underweight the Japanese stock market for the better part of the year. This positioning benefitted the Fund somewhat during the first half of the year, as the Japanese stock market performed worse than the other main developed markets.

At the beginning of the last quarter it slightly increased its exposure to the Japanese stock market. The Japanese stock market realized impressive gains during the last quarter in JPY terms. In euro terms, despite the weakening of the JPY versus the euro, the stock market ended the quarter with substantial gains as well.

Activity Report

As at December 31, 2019 (continued)

(LF) Equity - Emerging Europe Fund

The sub-Fund registered gains of 31.83% on the Eurobank retail share class. The Fund, maintained a relatively high total investment level throughout the year. In more detail, the Fund was overweight the Russian stock market during the first half of the year. The Fund had increased its position in Gazprom at the end of the first quarter, which benefitted the Fund's performance as this stock realized substantial gains during the second quarter.

Moreover, the Russian Central Bank cut interest rates by 25bps in June, and left open the possibility for further rate cuts until the end of the year. Following the Russian stock market rally during the first half of the year, the Fund proceeded to crystallize profits and initially moved to a neutral stance.

Towards the end of the year, the Fund increased its exposure to the banking sector as well as the communication services sector in Russia. The Russian stock market realized substantial gains during the last quarter of the year. The sub-Fund maintained zero exposure to the Turkish banking sector during the first half of the year while it selectively added to certain stock picks in other sectors. In the second half of the year, the Fund was relatively neutral in its exposure to the Turkish stock market. The Turkish stock market rallied significantly as the Central Bank cut interest rates by more than expected. Towards the end of the year, the sub-Fund reduced its total exposure by liquidating a position that had performed particularly well before increasing anew its exposure to the Turkish market to a neutral level while also initiating positions in the banking sector. In Poland, the Fund reduced its exposure to the stock market and maintained an underweight stance during the second quarter of the year. The Fund further reduced its total exposure towards the middle of the third quarter and maintained this underweight stance till the end of the year. The CHF saga regarding the mortgage loans certain Polish banks made in CHF was back in the spotlight ahead of an eagerly awaited decision by the Court of Justice of the European Union, Europe's top court.

Consequently, the banking sector sold off during the third quarter. In the remaining markets of the region, in which the Fund invests, namely the markets of the Czech Republic and Hungary, the Fund maintained an almost equal-weight position relative to the Czech market while it reduced its exposure to the Hungarian market to slightly underweight towards the end of the second quarter. The Fund maintained this stance stable for the remainder of the year. Lastly, in Greece the Fund increased its exposure to the Greek stock market during the second quarter of the year mainly through the banking sector. The Fund maintained this stance for the better part of the rest of the year. Towards the end of the year, the Fund selectively took profits thereby reducing its exposure to the Greek stock market to a neutral level.

Activity Report

As at December 31, 2019 (continued)

(LF) Equity - Greek Equities Fund

The Greek market started 2019 on a positive note, mainly affected by the risk-on appetite in global markets, after a strong rebound at the end of 2018. However, worries about the possibility that Greek banks may necessitate new funds, deteriorated the sentiment, but shortly, extensive efforts on non-performing exposures (NPEs) reduction supported the market to post significant gains in the first quarter. At the mid of the year, the Greek stock market achieved a little correction driven by the new fiscal stimulus package which raised concerns about disagreements with Institutions, yet reached a higher level when the risk appetite in global markets increased after improvement in US-China trade negotiations.

During the following period, New Democracy Party won the national elections, result which inflated market expectations regarding reforms' implementations and privatizations' speed up. Only concerns on the US-China trade war stopped the upward trend of the domestic market, later in the end of the summer. However, after the trade war tensions defused, the stock market reversed higher, which continued mainly until the end of the year, as the "Hercules" plan approval by the Greek Parliament and a series of corporate bond issuances, further supported the investment sentiment, returning a +49.5% in 2019. Consequently, at the beginning of the year the Sub-Fund kept an over-weighted position in the banking sector, to take advantage of the most attractive valuations been made at the end of 2018, and increased further until the end of 2019, in order to exploit the expectations for a change in the political scene. The Sub-fund also raised its exposure to the Hellenic Bottle Company and from a top-down approach, increased its position to energy and industry sectors. The portfolio also built up a higher position to the real estate sector through participation in the share capital increase of Lamda Developments, contributing to the Sub-fund's performance.

(LF) Income Plus \$ Fund

The sub-fund's return for 2019 amounted to 2.71%. The sub-fund maintained a diversified portfolio through high quality global corporate and financial money market instruments, time deposits and short- to medium-term global corporate and financial notes since the beginning of the year.

Following the change in the investment prospectus of the sub-fund as of mid-May as it is no longer classified as a Money Market fund. The sub-fund's focus is in the short- to medium-term investment grade sovereign and corporate bond space. Since May, the sub-fund participated in investment grade corporate primary market, which offered substantial new issue premium and as a consequence the portfolio allocation held in time deposits was reduced. The portfolio allocation into US Treasuries was elevated in order to raise the average portfolio duration. There were substantial outflows during the first quarter of 2019 and during May, when the transition of investment scope happened.

Activity Report As at December 31, 2019 (continued)

(LF) Absolute Return Fund

The return of the sub-fund for the year amounted to 3.7265%.

All elements of the portfolio contributed to the positive return for the year with equities being the star performer followed by corporate spreads. Greek equity was the top performer across all asset classes and was a major component of our equity portfolio throughout the year. We avoided Greek banks which allowed limiting the volatility of our Greek equity portfolio. US equities were also very strong with the likes of Papa John, Bristol Myers, Nvidia, and Eli Lilly being our top performers for the year. Our positions in local EMEA currencies paid off handsomely with the Romanian Lei bonds being the best performer followed by the Polish zloty holdings. We maintained a significant position in Greek corporates and the Greek sovereign bonds although we limited our overall position in Greek assets to 20 to 25%. Our position in British banks and our small exposure to the British Pound offered significant gains as the risk of a hard Brexit waned towards the end of the year.

(LF) Income Plus (RON)

The return of the sub-fund for the year amounted to 4.43%.

ROMGB exposure remained in the high 90% throughout the year as we remained bullish. Our focus remained on the shorter part of the curve from 2020 to 2023 while we slightly extended duration throughout the year, focusing on the 22 to 23 part of the curve.

(LF) Balanced - Active Fund (RON)

The sub-Fund registered gains of 13.37% on the Eurobank retail share class for the year 2019. The Fund maintained a relatively high exposure to the Romanian equity market throughout the year. For the larger part of the year, the Fund determinedly maintained its exposure to the equity market at a relatively high level, increasing it even further towards the end of the year. This stance benefitted the Fund's performance as the Romanian equity market registered robust gains during 2019. During the first half of the year, the Fund increased somewhat its exposure to the Financials sector, mainly by increasing its exposure in Banca Transilvania. During the same period, the Fund also increased somewhat its exposure to the Energy sector, specifically to the oil and gas segment. In the second half of the year, the Fund while maintaining its overall exposure to the equity market at a high level, made some changes to the specific positions. The Fund reduced somewhat its exposure to the utilities sector. On the other hand, the Fund increased substantially its exposure to the Financials sector. This change was beneficial for the Fund, as the Financials sector outperformed the broader market while the specific utility name significantly underperformed the broader market. The sub-fund maintained its holdings in Romanian government bonds close to 40% throughout the year.

Activity Report As at December 31, 2019 (continued)

(LF) Equity - Flexi Allocation Greece Fund

The sub-fund returned 30.958% for the year 2019. The sub-fund benefited both from the significant rally of the GGBs that took place during the year and especially during Q2 and Q3 of 2019 and from the strong performance of the stock market over the whole year. The catalyst was the improved economic prospects in Greece and the result of the European and local parliamentary elections which resulted in the formation of a stable government for the foreseeable future. Regarding its fixed income exposure, the Sub-fund held a slightly overweight stance relative to the Greek Government bond market during Q1 trading opportunistically. The surprising results of the European elections that brought forward the local parliamentary elections propelled the market higher and prompted us to significantly increase the duration of our bond holdings in order to take advantage of the rising bond prices, on the bonds side. We focused at the longer end of the curve in the 15-25 year segment of the bond market and reduced our positions in the 2-5 year segment as yields had already compressed and potential upside was limited.

On the equities side, the Sub-fund kept an over-weighted position in the banking sector. During Q3 we included positions in the subordinated issues of Greek systemic banks that offered very high yields which compensated for the increase in risk. We maintained a significant overweight in duration exposure until the end of the year as economic prospects continued to improve, and increased the equity exposure to energy and industry sectors, as well as to the construction sector through participation in the share capital increase of Lamda Developments, decisions which contributed positively to the portfolio's performance against its benchmark.

(LF) Income Plus € Fund

The return of the sub-fund for the year amounted to 5.27%.

GGBs were the main contributors to the significant return achieved during the year 2019. The spread over Germany on the ten year tenor fell from 415 bps at the end of 2018 to a mere 165 bps at the end of 2019. The rally in GGBs exceeded expectations as the Greek economy recovered somewhat while a benign interest rate environment in Europe and an improvement in domestic liquidity conditions were both supportive and helped to extend the rally. We increased our position in the first month of the year close to 69%% and then gradually took profits until April when we realized that the rally had more to give, so we increased again at the beginning of the summer and then reduced again reaching ca.14% at the end of the year. Greek Corporate spreads tightened as well, on the back of the tightening of the sovereign while new issues were extremely well received by the markets as appetite for Greek fixed income assets soared. Corporate exposure started the year at ca.30% and was gradually reduced to ca.12% end of April. It was then steadily increased as new issues came to the market: National Bank of Greece and Piraeus bank Tier 2 at the beginning of summer, Hellenic Telecom in September, Hellenic Petroleum in October, Mytilineos in November, Ellaktor in December.

Activity Report As at December 31, 2019 (continued)

(LF) Greek Government Bond Fund

The return of the sub-fund for the year amounted to 31.79%.

The fund benefited from the significant rally of the GGBs that took place during the year and especially during Q2 and Q3 of 2019. The catalyst for the acceleration in spread tightening was the improved economic prospects in Greece and the result of the European and local parliamentary elections which resulted in the formation of a stable government for the foreseeable future. The sub-fund held a slightly overweight stance relative to the Greek Government bond market during Q1 trading opportunistically.

The surprising results of the European elections that brought forward the local parliamentary elections propelled the market higher and prompted us to significantly increase the duration of our bond holdings in order to take advantage of the rising bond prices. We focused at the longer end of the curve in the 15-25 year segment of the bond market and reduced our positions in the 2-5 year segment as yields had already compressed and potential upside was limited. During Q3 we included positions in the subordinated issues of Greek systemic banks that offered very high yields which compensated for the increase in risk. We maintained a significant overweight in duration exposure until the end of the year as economic prospects continued to improve.

(LF) Total Return Fund

The fund recorded yearly gains of +6.15% and +7.21% in class A and class B shares respectively amid an environment of increased risk appetite. In fact, financial markets experienced a broad-based rally with almost all asset classes recording solid yearly gains. Key drivers of these impressive yearly performances were the shift from tightening to easing on the part of major central banks and the significant reduction in trade tensions after the phase-one trade deal between the US and China towards the end of the year.

However, the fund adopted a much more defensive strategy compared to market consensus aiming to contain downside risk as the chances of a major pullback in markets were high especially in the case of a no deal between the US and China. Within this context and even though equities on average accounted for 27.5% of the NAV, the fund's overall systemic risk was occasionally minimized at certain points of the year as significant hedging positions were initiated (especially when there was no visibility to trade negotiations and after the negotiations were concluded) and thus resulting in a very limited positive contribution of equities to the positive performance of the fund. Regarding the fund's equity geographical breakdown, the fund adopted an overweight stance on European equities by allocating on average twice as much compared to their US peers. European equity valuations remain at low levels and given the new round of monetary easing by the ECB, they can generate in the medium term both alpha and beta driven returns. Finally, the fund maintained a balanced exposure/distribution with respect to sectors and market factors.

Activity Report

As at December 31, 2019 (continued)

(LF) Total Return Fund (continued)

The fixed income part of the fund on average accounted for 55% of the NAV in an effort to lock up yields in the new environment of lower interest rates. The overall bond strategy remained intact throughout the year with no material changes with respect to duration and credit risk on a look through basis and by maintaining its yield producing assets in combination with securities which have a safe heaven status.

Thus, USTs were the fund's second largest position as a sub-asset class and accounted for c.22% of the NAV in order to increase the fund's ability to weather a severe market turmoil. Regarding the fund's currency exposure, US dollar denominated holdings account on average for c.55% of the fund's NAV and hedges were held that covered on average c.72% of these holdings in order to contain currency volatility. In conclusion, throughout the year the fund adopted a rather defensive strategy at the expense of additional positive performance. This strategy was deemed appropriate because risks were heavily skewed to the downside in the case of a no trade deal between the US and China given the inflated asset prices and the limited options left to major central banks to step in after the last round of monetary easing. Nevertheless, a positive performance was achieved while maintaining a very limited downside risk.

(LF) Reserve Fund

The sub-fund's return for 2019 amounted to -0.59%. During Q1 and Q2 of 2019 the sub-fund remained invested in short and medium term corporate and financial money market instruments, as well as medium term time deposits. There was a change of scope in the investment mandate of the sub-fund, as of mid-May as it is no longer classified as a Money Market fund. The sub-fund's focus is in the short- to medium-term investment grade sovereign and corporate bond space. For the rest of the year, portfolio allocation shifted more into short-term investment grade euro-area government notes as well as some investment grade short-term corporate issues through the primary market that offered attractive entry points. The sub-fund maintained its focus in the short- to medium-term part of the investment grade space.

(LF) Global Bond Fund

The Sub-fund returned 4.05% during 2019.

In the course Q1 the average duration of Eurozone government bond holdings was reduced (both in the periphery and in core Europe). The same strategy was followed for US Treasury bonds, while the duration of corporate bonds was increased in order to take advantage of the higher credit spread. Exposure in US dollar denominated bonds remained neutral close to 30% almost throughout the year and was slightly reduced in favour of EUR during Q4 2019. We held an underweight position in Italian bonds relative to the market which was later increased during Q3 and Q4 as the political landscape stabilized. Similarly, we increased positions in Greek and global corporate bonds.

Activity Report

As at December 31, 2019 (continued)

(LF) Global Bond Fund (continued)

The sub-fund was active in primary issues of investment grade corporate and sovereign bonds in the course of the year as global demand was strong and the majority of issues performed positively later in the secondary markets.

(LF) Special Purpose Best Performers Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 5.21% on Eurobank I share class for 2019.

(LF) Greek Corporate Bond Fund

The return of the sub-fund for the year amounted to 9.14%.

The massive rally in GGBs boosted the return of the fund in 2019. Nearly three quarters of the yearly return can be attributed to our positions in GGBs. Greek Corporate exposure also contributed to the overall return but to a lesser extent, as many bonds in the universe remain relatively short dated while issuance slowly picked up but somewhat later in the year: National Bank of Greece and Piraeus bank Tier 2 at the beginning of summer, Hellenic Telecom in September, Hellenic Petroleum in October, Mytilineos in November, Ellaktor in December. While GGBs started the year at wider levels than most Greek Corporates, they ended the year tighter, which encouraged us to switch more aggressively from GGBs into Greek Corporates. GGB exposure went from close to 43% on 31/12/2018 to ca. 23% end of April, then was increased to ca. 39% end of August before coming back down to low 20% at the end of the year. Greek corporate exposure was gradually increased from about 54% at the beginning of the year to ca.63% at the end of the year.

(LF) Special Purpose Best Performers II Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 10.73% on Eurobank I share class for 2019.

(LF) Special Purpose Best Performers III Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 12.30% on Eurobank I share class for 2019.

Activity Report

As at December 31, 2019 (continued)

(LF) Special Purpose Best Performers IV Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 15.65% on Eurobank I share class for 2019.

(LF) Special Purpose Best Performers V Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 18.55% on Eurobank I share class for 2019.

(LF) Special Purpose Best Performers VI Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of 19.02% on Eurobank I share class for 2019.

(LF) Special Purpose Equity Formula Index I Fund

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the over-performance of the three equity indices: Eurostoxx50, NIKKEI 225 and S&P 500 and the implied volatilities of the three equity indices. The Sub-Fund's return was 21.21% on Eurobank I share class for 2019.

(LF) Special Purpose Equity Formula Index II Fund

The Sub-Fund was launched in 2019, with strike date on March 26, 2019 and matures on March 26, 2029. The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the over-performance of the three equity indices: Eurostoxx50, NIKKEI 225 and S&P 500 and the implied volatilities of the three equity indices. The Sub-Fund's return was 10.71% (since strike date) on Eurobank I share class for 2019.

(LF) Special Purpose Equity Formula Index III Fund

The Sub-Fund was launched in 2019, with strike date on June 18, 2019 and matures on June 19, 2029. The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the over-performance of the three equity indices: Eurostoxx50, NIKKEI 225 and S&P 500 and the implied volatilities of the three equity indices. The Sub-Fund's return was 6.72% (since strike date) on Eurobank I share class for 2019

Activity Report

As at December 31, 2019 (continued)

(LF) High Yield A list Fund

The Sub-fund had its first inflows during the beginning of October and gradually built a diversified portfolio of major High Yield issuers in EUR, EUR High Yield ETFs and finally Greek sovereign and corporate securities. The sub-fund built its portfolio partially through participation in the primary market of High Yield, thus taking advantage of new issue discount offered by selected issuers. The corporate exposure in Greek issuers increased to around 15% by the end of the year while other corporate EUR HY securities increased to around 30% of assets. EUR High Yield ETFs rose to around 21%, while Greek government bonds constituted around 13% of assets by year-end.

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The figures stated in this report are historical and not necessarily indicative of future performance.

Luxembourg, April 23, 2020



Audit report

To the Unitholders of
(LF)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (LF) (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and each of its sub-funds' 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 close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 23 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 23 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 the 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2020

Thierry Blondeau

Statement of Net Assets as at December 31, 2019

Currency	Notes	Combined EUR	(LF)	(LF)	(LF)
			Equity - Global Equities Fund EUR	Equity - Emerging Europe Fund EUR	Equity - Greek Equities Fund EUR
Assets					
Securities portfolio at market value	2	741 899 114.40	15 770 435.34	10 231 790.63	41 407 361.00
Unrealised gain on financial futures	2, 7	529 546.89	-	-	132 905.40
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	10 431 217.67	-	-	-
Cash at bank	2	184 669 118.29	1 402 899.50	311 773.95	2 802 374.47
Formation expenses	2	3 980.07	-	-	-
Receivable on interest and dividends		7 921 356.26	3 978.29	54 491.55	-
Receivable on securities		306 874.73	-	-	40 871.71
Receivable on subscriptions		91 388.01	50.72	-	50.70
Collateral to swap contracts	7	533 850.00	-	-	-
Other assets		231.50	-	-	-
Total assets		946 386 677.82	17 177 363.85	10 598 056.13	44 383 563.28
Liabilities					
Unrealised loss on financial futures	2, 7	626.19	626.19	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	391 811.14	-	-	-
Subscriptions in advance		532 116.82	500.00	10 000.00	80 500.00
Other payable and accrued expenses		1 670 600.24	40 580.54	23 706.41	119 347.97
Payable on redemptions		705 361.73	1 700.00	2 700.00	24 205.90
Dividend payable		158 752.27	-	-	-
Collateral to swap contracts	7	10 575 501.00	-	-	-
Total liabilities		14 034 769.39	43 406.73	36 406.41	224 053.87
Total net assets at the end of the period / year		932 351 908.43	17 133 957.12	10 561 649.72	44 159 509.41
Information summary					
Units outstanding Eurobank			7 136 823.622	3 700 747.843	109 457 364.479
Units outstanding Eurobank I			1 872 141.669	4 721 032.587	15 269 323.021
Units outstanding Eurobank (USD)			468 584.303	9 491.539	-
Units outstanding Postbank			-	184 536.542	-
Units outstanding Postbank (BGN)			-	132 716.048	-
Units outstanding Interamerican			1 754 940.663	1 078 643.771	-
Units outstanding Romania (RON)			-	125 596.171	-
Units outstanding Private Banking Class			191 944.600	4 125.413	56 390 039.110
Units outstanding Private Banking Class (USD)			172 742.090	-	-
Units outstanding CNP Zois			105 500.070	-	-
Net asset value per unit : Eurobank			EUR 1.4393	EUR 0.9948	EUR 0.2416
Net asset value per unit : Eurobank I			EUR 1.6132	EUR 1.1038	EUR 0.2681
Net asset value per unit : Eurobank (USD)			USD 1.6174	USD 18.3412	-
Net asset value per unit : Postbank			-	EUR 0.9609	-
Net asset value per unit : Postbank (BGN)			-	BGN 1.8105	-
Net asset value per unit : Interamerican			EUR 1.4191	EUR 1.0087	-
Net asset value per unit : Romania (RON)			-	RON 4.6334	-
Net asset value per unit : Private Banking Class			EUR 1.4388	EUR 0.9947	EUR 0.24160
Net asset value per unit : Private Banking Class (USD)			USD 1.6161	-	-
Net asset value per unit : CNP Zois			EUR 1.4400	-	-
Cost of securities portfolio		695 077 728.16	10 626 070.86	8 000 084.51	35 287 758.38

Statistics

		(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency		EUR	EUR	EUR
Total net assets at period/year ended:				
	31/12/2017	26 255 044.75	11 225 691.44	15 128 037.10
	31/12/2018	16 262 334.30	8 506 115.02	14 083 543.27
	31/12/2019	17 133 957.12	10 561 649.72	44 159 509.41
N.A.V. per unit at period/year ended "Eurobank" unit :				
	31/12/2017	EUR 1.2754	EUR 0.8383	EUR 0.2305
	31/12/2018	EUR 1.1622	EUR 0.7546	EUR 0.1789
	31/12/2019	EUR 1.4393	EUR 0.9948	EUR 0.2416
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2017	EUR 1.4030	EUR 0.9061	EUR 0.2480
	31/12/2018	EUR 1.2904	EUR 0.8264	EUR 0.1955
	31/12/2019	EUR 1.6132	EUR 1.1038	EUR 0.2681
N.A.V. per unit at period/year ended "Eurobank (USD)" unit :				
	31/12/2017	USD 1.5302	USD 16.4979	-
	31/12/2018	USD 1.3311	USD 14.1804	-
	31/12/2019	USD 1.6174	USD 18.3412	-
N.A.V. per unit at period/year ended "Postbank" unit :				
	31/12/2017	-	EUR 0.8097	-
	31/12/2018	-	EUR 0.7289	-
	31/12/2019	-	EUR 0.9609	-
N.A.V. per unit at period/year ended "Postbank (BGN)" unit :				
	31/12/2017	-	BGN 1.5257	-
	31/12/2018	-	BGN 1.3735	-
	31/12/2019	-	BGN 1.8105	-
N.A.V. per unit at period/year ended "Interamerican" unit :				
	31/12/2017	EUR 1.2638	EUR 0.8455	-
	31/12/2018	EUR 1.1487	EUR 0.7632	-
	31/12/2019	EUR 1.4191	EUR 1.0087	-
N.A.V. per unit at period/year ended "Romania (RON) " unit :				
	31/12/2017	-	RON 3.8409	-
	31/12/2018	-	RON 3.4443	-
	31/12/2019	-	RON 4.6334	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :				
	31/12/2017	EUR 1.2750	EUR 0.8381	EUR 0.2305
	31/12/2018	EUR 1.1617	EUR 0.7545	EUR 0.1789
	31/12/2019	EUR 1.4388	EUR 0.9947	EUR 0.24160
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :				
	31/12/2017	USD 1.5289	-	-
	31/12/2018	USD 1.3300	-	-
	31/12/2019	USD 1.6161	-	-
N.A.V. per unit at period/year ended "CNP Zois" unit :				
	31/12/2017	-	-	-
	31/12/2018	-	-	-
	31/12/2019	EUR 1.4400	-	-

Statement of Net Assets
as at December 31, 2019 (continued)

Currency	Notes	(LF)	(LF)	(LF)
		Income Plus \$ Fund	Absolute Return Fund	Income Plus (RON)
		USD	EUR	RON
Assets				
Securities portfolio at market value	2	30 255 209.96	135 876 630.26	1 878 414.75
Unrealised gain on financial futures	2, 7	-	347 355.90	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	65 871.46	-
Cash at bank	2	13 710 038.04	50 196 939.91	83 346.45
Formation expenses	2	-	-	-
Receivable on interest and dividends		277 511.32	837 100.54	34 234.42
Receivable on securities		-	-	-
Receivable on subscriptions		-	30 081.84	-
Collateral to swap contracts	7	-	-	-
Other assets		-	0.01	-
Total assets		44 242 759.32	187 353 979.92	1 995 995.62
Liabilities				
Unrealised loss on financial futures	2, 7	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-
Subscriptions in advance		44 000.00	265 000.00	-
Other payable and accrued expenses		56 575.91	352 670.27	10 105.14
Payable on redemptions		18 068.22	335.00	-
Dividend payable		-	-	-
Collateral to swap contracts	7	-	-	-
Total liabilities		118 644.13	618 005.27	10 105.14
Total net assets at the end of the period / year		44 124 115.19	186 735 974.65	1 985 890.48
Information summary				
Units outstanding Eurobank		30 110 242.623	114 823 728.046	-
Units outstanding Eurobank I		2 021 739.542	11 551 125.111	-
Units outstanding Postbank		-	585 338.754	-
Units outstanding Romania (RON)		-	-	120 660.926
Units outstanding Private Banking Class		-	6 145 941.497	-
Units outstanding Private Banking Class (USD)		1 855 999.195	-	-
Net asset value per unit : Eurobank		USD 1.2982	EUR 1.4001	-
Net asset value per unit : Eurobank I		USD 1.2995	EUR 1.4326	-
Net asset value per unit : Postbank		-	EUR 1.3997	-
Net asset value per unit : Romania (RON)		-	-	RON 16.4584
Net asset value per unit : Private Banking Class		-	EUR 1.3998	-
Net asset value per unit : Private Banking Class (USD)		USD 1.2981	-	-
Cost of securities portfolio		30 059 159.57	132 343 379.86	1 909 394.04

Statistics

Currency		(LF)	(LF)	(LF)
		Income Plus \$ Fund	Absolute Return Fund	Income Plus (RON)
		USD	EUR	RON
Total net assets at period/year ended:				
	31/12/2017	78 550 742.85	77 532 960.45	72 722 698.55
	31/12/2018	57 414 963.58	97 714 767.21	2 722 236.94
	31/12/2019	44 124 115.19	186 735 974.65	1 985 890.48
N.A.V. per unit at period/year ended "Eurobank" unit :				
	31/12/2017	USD 1.2442	EUR 1.3419	-
	31/12/2018	USD 1.2639	EUR 1.3498	-
	31/12/2019	USD 1.2982	EUR 1.4001	-
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2017	-	EUR 1.3632	-
	31/12/2018	-	EUR 1.3764	-
	31/12/2019	USD 1.2995	EUR 1.4326	-
N.A.V. per unit at period/year ended "Postbank" unit :				
	31/12/2017	-	EUR 1.3415	-
	31/12/2018	-	EUR 1.3494	-
	31/12/2019	-	EUR 1.3997	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :				
	31/12/2017	-	EUR 1.3418	-
	31/12/2018	-	EUR 1.3497	-
	31/12/2019	-	EUR 1.3998	-
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :				
	31/12/2017	USD 1.2442	-	-
	31/12/2018	USD 1.2639	-	-
	31/12/2019	USD 1.2981	-	-
N.A.V. per unit at period/year ended "Romania (RON)" unit :				
	31/12/2017	-	-	RON 15.5027
	31/12/2018	-	-	RON 15.7608
	31/12/2019	-	-	RON 16.4584

**Statement of Net Assets
as at December 31, 2019 (continued)**

		(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Allocation Greece Fund	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund
Currency	Notes	RON	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	4 126 786.50	23 411 448.97	161 314 413.57	55 458 606.25
Unrealised gain on financial futures	2, 7	-	-	-	20 580.00
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Cash at bank	2	132 634.14	1 151 271.52	86 476 700.67	1 436 817.06
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		30 891.09	295 709.37	1 478 353.12	1 488 866.62
Receivable on securities		-	-	52 916.94	-
Receivable on subscriptions		-	-	50 801.38	10 389.17
Collateral to swap contracts	7	-	-	-	-
Other assets		-	-	0.01	-
Total assets		4 290 311.73	24 858 429.86	249 373 185.69	58 415 259.10
Liabilities					
Unrealised loss on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Subscriptions in advance		-	15 000.00	37 950.00	14 000.00
Other payable and accrued expenses		18 534.39	54 546.57	266 957.00	109 960.55
Payable on redemptions		1 694.56	30 231.80	117 865.90	35 526.58
Dividend payable		-	-	-	85 365.00
Collateral to swap contracts	7	-	-	-	-
Total liabilities		20 228.95	99 778.37	422 772.90	244 852.13
Total net assets at the end of the period / year		4 270 082.78	24 758 651.49	248 950 412.79	58 170 406.97
Information summary					
Units outstanding Eurobank		-	16 184 798.341	102 475 562.617	801 328.945
Units outstanding Eurobank I		-	-	25 968 283.023	249 966.205
Units outstanding Interamerican		-	-	236 338.956	-
Units outstanding Romania (RON)		235 309.363	-	-	-
Units outstanding Private Banking Class		-	6 758 457.871	23 930 331.875	299 745.247
Units outstanding Private Banking DIS		-	-	-	333 978.876
Net asset value per unit : Eurobank		-	EUR 1.0791	EUR 1.6102	EUR 35.4961
Net asset value per unit : Eurobank I		-	-	EUR 1.6439	EUR 38.6879
Net asset value per unit : Interamerican		-	-	EUR 11.5411	-
Net asset value per unit : Romania (RON)		RON 18.1467	-	-	-
Net asset value per unit : Private Banking Class		-	EUR 1.0791	EUR 1.6099	EUR 35.4917
Net asset value per unit : Private Banking DIS		-	-	-	EUR 28.1969
Cost of securities portfolio		3 828 287.07	18 645 711.00	159 568 090.81	46 173 572.39

Statistics

		(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Allocation Greece Fund	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund
Currency		RON	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2017	35 235 141.90	19 284 507.67	74 678 796.30	46 817 814.92
	31/12/2018	5 538 721.65	15 833 405.14	128 283 949.95	49 255 863.79
	31/12/2019	4 270 082.78	24 758 651.49	248 950 412.79	58 170 406.97
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2017	-	EUR 1.0685	EUR 1.4913	EUR 27.1486
	31/12/2018	-	EUR 0.8240	EUR 1.5296	EUR 26.9335
	31/12/2019	-	EUR 1.0791	EUR 1.6102	EUR 35.4961
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2017	-	-	EUR 1.5104	EUR 28.8828
	31/12/2018	-	-	EUR 1.5553	EUR 29.0029
	31/12/2019	-	-	EUR 1.6439	EUR 38.6879
N.A.V. per unit at period/year ended "Romania (RON)" unit :					
	31/12/2017	RON 16.3559	-	-	-
	31/12/2018	RON 16.0066	-	-	-
	31/12/2019	RON 18.1467	-	-	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2017	-	EUR 1.0685	EUR 1.4911	EUR 27.1448
	31/12/2018	-	EUR 0.8240	EUR 1.5293	EUR 26.9293
	31/12/2019	-	EUR 1.0791	EUR 1.6099	EUR 35.4917
N.A.V. per unit at period/year ended "Private Banking DIS " unit :					
	31/12/2017	-	-	-	EUR 23.2533
	31/12/2018	-	-	-	EUR 22.1418
	31/12/2019	-	-	-	EUR 28.1969
N.A.V. per unit at period/year ended Interamerican " unit :					
	31/12/2017	-	-	EUR 10.6354	-
	31/12/2018	-	-	EUR 10.9363	-
	31/12/2019	-	-	EUR 11.5411	-

Statement of Net Assets
as at December 31, 2019 (continued)

Currency	Notes	(LF)	*1)	(LF)	(LF)
		Total Return Fund	Reserve Fund	Global Bond Fund	Special Purpose Best Performers Fund
		EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	2 015 422.01	57 313 180.93	11 485 227.80	6 162 042.83
Unrealised gain on financial futures	2, 7	4 382.24	-	11 573.35	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	1 661 691.45
Cash at bank	2	494 080.53	10 780 311.90	362 091.52	52 575.42
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		7 873.19	107 138.25	63 209.84	79 624.20
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	14.20	-	-
Collateral to swap contracts	7	-	-	-	77 850.00
Other assets		-	-	-	-
Total assets		2 521 757.97	68 200 645.28	11 922 102.51	8 033 783.90
Liabilities					
Unrealised loss on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		5 694.50	254 830.73	19 359.88	19 719.77
Payable on redemptions		-	13 727.43	83.83	21 584.14
Dividend payable		-	-	-	-
Collateral to swap contracts	7	-	-	-	1 704 000.00
Total liabilities		5 694.50	268 558.16	19 443.71	1 745 303.91
Total net assets at the end of the period / year		2 516 063.47	67 932 087.12	11 902 658.80	6 288 479.99
Information summary					
Units outstanding Eurobank		-	4 366 344.916	777 636.110	-
Units outstanding Eurobank I		-	1 624 942.586	105 963.500	433 266.132
Units outstanding Interamerican		-	514 357.791	-	-
Units outstanding Prelium A		182 649.598	-	-	-
Units outstanding Prelium B		42 962.638	-	-	-
Units outstanding Private Banking Class		-	397 012.109	23 781.902	-
Units outstanding CNP Zois		-	-	11 505.538	-
Net asset value per unit : Eurobank		-	EUR 9.8226	EUR 12.9441	-
Net asset value per unit : Eurobank I		-	EUR 9.8935	EUR 13.0200	EUR 14.5141
Net asset value per unit : Interamerican		-	EUR 9.8516	-	-
Net asset value per unit : Prelium A		EUR 10.9614	-	-	-
Net asset value per unit : Prelium B		EUR 11.9631	-	-	-
Net asset value per unit : Private Banking Class		-	EUR 9.823	EUR 12.9621	-
Net asset value per unit : CNP Zois		-	-	EUR 12.9458	-
Cost of securities portfolio		1 866 517.06	57 321 273.96	11 113 270.88	5 650 985.83

*1) Formerly named as (LF) Money Market Fund - Reserve

Statistics

Currency		*1)			
		(LF) Total Return Fund	(LF) Reserve Fund	(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund
		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2017	3 063 809.11	429 187 480.67	9 602 220.96	10 305 065.83
	31/12/2018	2 891 108.83	201 475 507.70	7 542 986.32	7 534 045.94
	31/12/2019	2 516 063.47	67 932 087.12	11 902 658.80	6 288 479.99
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2017	-	EUR 9.9567	EUR 12.2293	-
	31/12/2018	-	EUR 9.8812	EUR 12.4403	-
	31/12/2019	-	EUR 9.8226	EUR 12.9441	-
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2017	-	EUR 9.9798	EUR 12.4652	EUR 13.8774
	31/12/2018	-	EUR 9.9191	* EUR 12.4571	EUR 13.7952
	31/12/2019	-	EUR 9.8935	EUR 13.0200	EUR 14.5141
N.A.V. per unit at period/year ended "Interamerican" unit :					
	31/12/2017	-	EUR 9.9723	-	-
	31/12/2018	-	EUR 9.9067	-	-
	31/12/2019	-	EUR 9.8516	-	-
N.A.V. per unit at period/year ended "Romania (EUR)" unit :					
	31/12/2017	-	EUR 9.9714	EUR 12.2287	-
	31/12/2018	-	-	-	-
	31/12/2019	-	-	-	-
N.A.V. per unit at period/year ended "Prelium A" unit :					
	31/12/2017	EUR 10.7723	-	-	-
	31/12/2018	EUR 10.3267	-	-	-
	31/12/2019	EUR 10.9614	-	-	-
N.A.V. per unit at period/year ended "Prelium B" unit :					
	31/12/2017	EUR 11.5225	-	-	-
	31/12/2018	EUR 11.1586	-	-	-
	31/12/2019	EUR 11.9631	-	-	-
N.A.V. per unit at period/year ended "Private Banking Class "unit :					
	31/12/2017	-	EUR 9.9565	EUR 12.2463	-
	31/12/2018	-	EUR 9.8809	EUR 12.4574	-
	31/12/2019	-	EUR 9.823	EUR 12.9621	-
N.A.V. per unit at period/year ended "CNP Zois " unit :					
	31/12/2017	-	-	-	-
	31/12/2018	-	-	-	-
	31/12/2019	-	-	EUR 12.9458	-

*1) Formerly named as (LF) Money Market Fund - Reserve
* Share class fully redeemed and reactivated during the year.

**Statement of Net Assets
as at December 31, 2019 (continued)**

		(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	77 054 888.72	11 250 524.05	7 265 986.21	6 112 602.23
Unrealised gain on financial futures	2, 7	12 750.00	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	1 700 639.55	1 599 812.08	1 379 299.40
Cash at bank	2	12 499 875.01	167 625.35	170 961.22	147 980.43
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		1 081 300.03	184 638.70	101 946.62	82 686.75
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		-	-	6.59	224.89
Total assets		90 648 813.76	13 303 427.65	9 138 712.72	7 722 793.70
Liabilities					
Unrealised loss on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Subscriptions in advance		70 000.00	-	-	-
Other payable and accrued expenses		135 969.47	25 123.88	14 567.49	10 115.90
Payable on redemptions		25 076.63	2 123.04	39 511.47	8 206.90
Dividend payable		70 200.51	-	-	-
Collateral to swap contracts	7	-	1 746 700.00	1 621 001.00	1 429 200.00
Total liabilities		301 246.61	1 773 946.92	1 675 079.96	1 447 522.80
Total net assets at the end of the period / year		90 347 567.15	11 529 480.73	7 463 632.76	6 275 270.90
Information summary					
Units outstanding Eurobank		3 165 396.967	-	-	-
Units outstanding Eurobank I		995 667.723	931 892.812	563 238.048	459 332.843
Units outstanding Private Banking Class		715 808.031	-	-	-
Units outstanding Private Banking DIS		1 075 046.011	-	-	-
Net asset value per unit : Eurobank		EUR 15.5534	-	-	-
Net asset value per unit : Eurobank I		EUR 16.3089	EUR 12.3721	EUR 13.2513	EUR 13.6617
Net asset value per unit : Private Banking Class		EUR 15.5513	-	-	-
Net asset value per unit : Private Banking DIS		EUR 12.7854	-	-	-
Cost of securities portfolio		74 935 550.05	9 977 266.89	6 626 085.69	5 569 006.43

Statistics

		(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2017	38 999 947.16	20 168 704.24	12 180 262.43	10 352 088.43
	31/12/2018	33 798 362.23	14 419 572.67	8 910 201.49	7 632 333.19
	31/12/2019	90 347 567.15	11 529 480.73	7 463 632.76	6 275 270.90
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2017	EUR 14.2481	-	-	-
	31/12/2018	EUR 14.2509	-	-	-
	31/12/2019	EUR 15.5534	-	-	-
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2017	EUR 14.7022	EUR 11.2044	EUR 11.6582	EUR 11.4643
	31/12/2018	EUR 14.8235	EUR 11.1733	EUR 11.8001	EUR 11.8125
	31/12/2019	EUR 16.3089	EUR 12.3721	EUR 13.2513	EUR 13.6617
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2017	EUR 14.2464	-	-	-
	31/12/2018	EUR 14.2492	-	-	-
	31/12/2019	EUR 15.5513	-	-	-
N.A.V. per unit at period/year ended "Private Banking DIS" unit :					
	31/12/2017	EUR 12.3475	-	-	-
	31/12/2018	EUR 11.9777	-	-	-
	31/12/2019	EUR 12.7854	-	-	-

**Statement of Net Assets
as at December 31, 2019 (continued)**

Currency	Notes	(LF)	(LF)	(LF)	*2)	*3)
		Special Purpose Best Performers V Fund	Special Purpose Best Performers VI Fund	Special Purpose Equity Formula Index I Fund	Special Purpose Equity Formula Index II Fund	Special Purpose Equity Formula Index III Fund
		EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	12 230 825.60	10 876 716.26	15 151 320.10	21 794 324.90	24 697 335.40
Unrealised gain on financial futures	2, 7	-	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	1 932 215.16	1 221 760.55	869 928.02	-	-
Cash at bank	2	70 036.12	117 343.89	181 461.12	15 005.31	1 776 159.85
Formation expenses	2	-	-	-	1 251.38	1 314.30
Receivable on interest and dividends		191 165.62	179 859.51	313 193.47	466 801.82	573 291.43
Receivable on securities		-	-	-	213 086.08	-
Receivable on subscriptions		-	-	-	-	-
Collateral to swap contracts	7	-	-	-	143 000.00	313 000.00
Other assets		-	-	-	-	-
Total assets		14 424 242.50	12 395 680.21	16 515 902.71	22 633 469.49	27 361 100.98
Liabilities						
Unrealised loss on financial futures	2, 7	-	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	108 172.09	283 639.05
Subscriptions in advance		-	-	-	-	-
Other payable and accrued expenses		32 201.91	25 247.36	27 188.96	29 117.71	34 066.54
Payable on redemptions		30 904.82	-	84 694.65	99 375.39	151 070.45
Dividend payable		-	-	-	-	-
Collateral to swap contracts	7	1 897 600.00	1 217 000.00	960 000.00	-	-
Total liabilities		1 960 706.73	1 242 247.36	1 071 883.61	236 665.19	468 776.04
Total net assets at the end of the period / year		12 463 535.77	11 153 432.85	15 444 019.10	22 396 804.30	26 892 324.94
Information summary						
Units outstanding Eurobank I		871 480.876	830 167.167	1 301 685.777	2 023 039.849	2 519 804.253
Net asset value per unit : Eurobank I		EUR 14.3016	EUR 13.4352	EUR 11.8646	EUR 11.0709	EUR 10.6724
Cost of securities portfolio		11 281 355.72	9 974 608.05	12 992 201.57	19 460 615.00	22 972 197.10

*2) (LF) Special Purpose Equity Formula Index II Fund has been launched as of February 20, 2019

*3) (LF) Special Purpose Equity Formula Index III Fund has been launched as of May 14, 2019

Statistics

		(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund	(LF) Special Purpose Equity Formula Index I Fund	*2) (LF) Special Purpose Equity Formula Index II Fund	*3) (LF) Special Purpose Equity Formula Index III Fund
Currency		EUR	EUR	EUR	EUR	EUR
Total net assets at period/year ended:						
	31/12/2017	20 689 714.38	18 024 689.50	-	-	-
	31/12/2018	14 929 508.24	13 760 993.46	26 459 744.86	-	-
	31/12/2019	12 463 535.77	11 153 432.85	15 444 019.10	22 396 804.30	26 892 324.94
N.A.V. per unit at period/year ended "Eurobank I" unit :						
	31/12/2017	EUR 12.1809	EUR 11.4017	-	-	-
	31/12/2018	EUR 12.0639	EUR 11.2886	EUR 9.7886	-	-
	31/12/2019	EUR 14.3016	EUR 13.4352	EUR 11.8646	EUR 11.0709	EUR 10.6724

*2) (LF) Special Purpose Equity Formula Index II Fund has been launched as of February 20, 2019

*3) (LF) Special Purpose Equity Formula Index III Fund has been launched as of May 14, 2019

**Statement of Net Assets
as at December 31, 2019 (continued)**

		*4) (LF) High Yield A List Fund
Currency	Notes	EUR
Assets		
Securities portfolio at market value	2	6 830 678.07
Unrealised gain on financial futures	2, 7	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-
Cash at bank	2	1 805 620.30
Formation expenses	2	1 414.39
Receivable on interest and dividends		69 483.24
Receivable on securities		-
Receivable on subscriptions		-
Collateral to swap contracts	7	-
Other assets		-
Total assets		8 707 196.00
Liabilities		
Unrealised loss on financial futures	2, 7	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-
Subscriptions in advance		-
Other payable and accrued expenses		13 277.73
Payable on redemptions		-
Dividend payable		3 186.76
Collateral to swap contracts	7	-
Total liabilities		16 464.49
Total net assets at the end of the period / year		8 690 731.51
Units outstanding Eurobank I		500 005.000
Units outstanding Private Banking Class		256 774.766
Units outstanding Private Banking DIS		99 586.266
Net asset value per unit : Eurobank I		EUR 10.1575
Net asset value per unit : Private Banking Class		EUR 10.1444
Net asset value per unit : Private Banking DIS		EUR 10.113
Cost of securities portfolio		6 735 219.52

*4) (LF) High Yield A List Fund has been launched as of September 10, 2019

Statistics

		*4) (LF) High Yield A List Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2017	-
	31/12/2018	-
	31/12/2019	8 690 731.51
N.A.V. per unit at period/year ended "Eurobank I" unit :		
	31/12/2017	-
	31/12/2018	-
	31/12/2019	EUR 10.1575
N.A.V. per unit at period/year ended "Private Banking Class " unit :		
	31/12/2017	-
	31/12/2018	-
	31/12/2019	EUR 10.1444
N.A.V. per unit at period/year ended "Private Banking DIS " unit :		
	31/12/2017	-
	31/12/2018	-
	31/12/2019	EUR 10.113

*4) (LF) High Yield A List Fund has been launched as of September 10, 2019

**Statement of Operations
for the year ended December 31, 2019**

		(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		14 666 109.49	423 650.85	537 716.44	505 033.67
Income on portfolio / dividends	2	13 306 066.48	393 690.85	532 968.52	499 267.60
Bank interest	2	1 263 039.51	25 203.78	2 617.01	5 766.07
Other income		97 003.50	4 756.22	2 130.91	-
Expenses		11 297 198.73	519 385.49	331 820.43	1 081 605.44
Management fees	3	7 850 978.10	318 847.03	183 406.30	686 127.78
Performance fees	3	398 513.80	-	-	-
Administrative fees		370 502.68	8 366.13	4 873.80	14 659.88
Depository fees	4	125 543.63	10 039.15	5 848.47	17 591.81
Subscription tax	6	300 161.87	7 276.16	3 012.01	15 055.79
Amortisation of formation expenses	2	591.93	-	-	-
Other expenses	10	833 991.08	14 351.72	10 618.34	28 208.73
Interest on swaps		222 757.65	-	-	-
Brokerage and transactions fees	9	895 980.02	56 085.06	48 027.81	306 065.21
Interest paid on repurchase agreement		-	-	-	-
Other taxes		298 177.97	104 420.24	76 033.70	13 896.24
Net investment income / (loss)		3 368 910.76	(95 734.64)	205 896.01	(576 571.77)
Net realised gain / (loss)		28 546 989.47	1 602 197.40	185 201.84	284 613.58
- on portfolio	2	26 380 238.49	1 332 850.20	240 130.70	(153 949.06)
- on currencies	2	844 551.70	124 083.53	(36 096.08)	-
- on financial futures and options	2	(2 316 845.72)	145 263.67	(18 832.78)	438 562.64
- on swaps	2	3 639 045.00	-	-	-
Realised result		31 915 900.23	1 506 462.76	391 097.85	(291 958.19)
Change in net unrealised appreciation / (depreciation)		35 654 175.07	2 123 561.77	2 292 450.66	6 936 143.31
- on portfolio	2	35 823 716.39	2 060 931.32	2 230 074.00	6 783 182.83
- on currencies	2	142 412.89	(1 707.12)	62 376.66	5.08
- on financial futures and options	2	66 699.47	64 337.57	-	152 955.40
- on swaps	2	(378 653.68)	-	-	-
Result for the year / period		67 570 075.30	3 630 024.53	2 683 548.51	6 644 185.12

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

**Statement of Operations
for the year ended December 31, 2019 (continued)**

		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)
Currency	Notes	USD	EUR	RON	RON
Income		1 338 960.25	2 350 146.35	89 212.44	253 040.61
Income on portfolio / dividends	2	844 811.79	2 036 455.21	79 910.07	244 917.76
Bank interest	2	480 206.55	300 872.91	19.35	4.44
Other income		13 941.91	12 818.23	9 283.02	8 118.41
Expenses		360 281.52	2 202 139.22	18 697.44	211 210.41
Management fees	3	242 784.87	1 308 870.79	11 488.75	188 449.81
Performance fees	3	-	392 462.88	-	-
Administrative fees		23 922.20	67 864.21	1 148.79	2 414.30
Depository fees	4	4 784.51	13 594.20	230.01	482.82
Subscription tax	6	22 595.13	65 403.68	1 095.19	2 310.02
Amortisation of formation expenses	2	-	-	-	-
Other expenses	10	46 386.97	167 190.39	3 781.21	5 043.83
Interest on swaps		-	-	-	-
Brokerage and transactions fees	9	19 137.95	117 589.56	921.02	3 560.48
Interest paid on repurchase agreement		-	-	-	-
Other taxes		669.89	69 163.51	32.47	8 949.15
Net investment income / (loss)		978 678.73	148 007.13	70 515.00	41 830.20
Net realised gain / (loss)		32 519.08	970 942.83	(12 725.05)	134 186.56
- on portfolio	2	33 813.23	2 417 237.32	(13 509.28)	132 951.12
- on currencies	2	(1 294.15)	726 315.22	784.23	1 235.44
- on financial futures and options	2	-	(2 172 609.71)	-	-
- on swaps	2	-	-	-	-
Realised result		1 011 197.81	1 118 949.96	57 789.95	176 016.76
Change in net unrealised appreciation / (depreciation)		271 098.33	3 673 467.04	41 347.27	435 699.04
- on portfolio	2	271 081.58	3 814 834.62	41 219.16	435 697.63
- on currencies	2	16.75	84 208.59	128.11	1.41
- on financial futures and options	2	-	(225 576.17)	-	-
- on swaps	2	-	-	-	-
Result for the year / period		1 282 296.14	4 792 417.00	99 137.22	611 715.80

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

**Statement of Operations
for the year ended December 31, 2019 (continued)**

		(LF) Equity - Flexi Allocation Greece Fund	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		518 674.19	2 870 089.17	1 682 841.94	63 970.17
Income on portfolio / dividends	2	510 840.52	2 453 380.50	1 677 481.76	61 901.15
Bank interest	2	3 218.61	405 400.54	5 360.18	2 069.02
Other income		4 615.06	11 308.13	-	-
Expenses		568 102.06	1 626 469.41	944 630.55	62 217.47
Management fees	3	414 706.63	1 216 762.48	808 628.65	46 563.03
Performance fees	3	-	-	-	271.83
Administrative fees		10 258.75	89 873.54	25 745.23	1 366.64
Depository fees	4	12 310.35	17 974.79	5 149.05	273.39
Subscription tax	6	10 888.15	80 964.93	22 610.06	1 298.55
Amortisation of formation expenses	2	-	-	-	-
Other expenses	10	17 868.49	140 960.73	59 212.50	1 927.17
Interest on swaps		-	-	-	-
Brokerage and transactions fees	9	84 209.86	77 416.60	22 564.17	4 775.69
Interest paid on repurchase agreement		-	-	-	-
Other taxes		17 859.83	2 516.34	720.89	5 741.17
Net investment income / (loss)		(49 427.87)	1 243 619.76	738 211.39	1 752.70
Net realised gain / (loss)		(810 822.55)	5 038 684.07	9 877 366.30	(6 684.80)
- on portfolio	2	(519 252.55)	5 038 684.07	9 876 356.30	73 641.16
- on currencies	2	-	-	-	13 453.01
- on financial futures and options	2	(291 570.00)	-	1 010.00	(93 778.97)
- on swaps	2	-	-	-	-
Realised result		(860 250.42)	6 282 303.83	10 615 577.69	(4 932.10)
Change in net unrealised appreciation / (depreciation)		6 145 280.41	2 106 730.06	2 662 609.65	175 876.68
- on portfolio	2	6 145 280.41	2 106 730.06	2 642 029.65	182 512.76
- on currencies	2	-	-	-	(1 438.63)
- on financial futures and options	2	-	-	20 580.00	(5 197.45)
- on swaps	2	-	-	-	-
Result for the year / period		5 285 029.99	8 389 033.89	13 278 187.34	170 944.58

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

**Statement of Operations
for the year ended December 31, 2019 (continued)**

	Notes	*1) (LF) Reserve Fund	(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund
		EUR	EUR	EUR	EUR
Income		52 986.98	137 420.33	157 848.74	1 260 237.33
Income on portfolio / dividends	2	36 510.54	132 363.64	157 558.10	1 230 200.36
Bank interest	2	(28 849.86)	5 056.69	290.64	30 036.96
Other income		45 326.30	-	-	0.01
Expenses		625 892.49	114 375.87	207 788.04	653 766.03
Management fees	3	383 156.65	75 590.10	176 426.28	543 202.83
Performance fees	3	-	-	-	-
Administrative fees		33 923.94	5 118.61	3 528.59	23 291.47
Depository fees	4	7 585.72	1 023.55	1 411.44	4 658.24
Subscription tax	6	31 119.12	4 706.83	677.82	23 433.14
Amortisation of formation expenses	2	-	-	-	-
Other expenses	10	142 721.74	20 479.55	9 233.14	36 054.38
Interest on swaps		-	-	10 667.30	-
Brokerage and transactions fees	9	26 341.52	7 313.85	5 645.63	22 473.91
Interest paid on repurchase agreement		-	-	-	-
Other taxes		1 043.80	143.38	197.84	652.06
Net investment income / (loss)		(572 905.51)	23 044.46	(49 939.30)	606 471.30
Net realised gain / (loss)		(15 183.43)	65 183.70	808 066.60	1 048 900.73
- on portfolio	2	(15 178.21)	83 266.98	394 666.60	1 339 420.73
- on currencies	2	(5.22)	16 287.29	-	-
- on financial futures and options	2	-	(34 370.57)	-	(290 520.00)
- on swaps	2	-	-	413 400.00	-
Realised result		(588 088.94)	88 228.16	758 127.30	1 655 372.03
Change in net unrealised appreciation / (depreciation)		(8 093.03)	258 762.94	(379 904.26)	1 627 757.77
- on portfolio	2	(8 093.05)	250 598.60	(39 071.50)	1 577 395.69
- on currencies	2	0.02	(1 085.78)	-	12.08
- on financial futures and options	2	-	9 250.12	-	50 350.00
- on swaps	2	-	-	(340 832.76)	-
Result for the year / period		(596 181.97)	346 991.10	378 223.04	3 283 129.80

*1) Formerly named as (LF) Money Market Fund - Reserve

Statement of Operations
for the year ended December 31, 2019 (continued)

		(LF) Special Purpose Best Performers II Fund	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		326 026.40	173 916.06	146 674.28	333 908.63
Income on portfolio / dividends	2	318 669.88	169 921.97	144 394.95	328 632.44
Bank interest	2	7 356.52	3 994.09	2 279.33	5 276.19
Other income		-	-	-	-
Expenses		225 588.54	125 806.79	105 266.53	336 660.45
Management fees	3	197 539.76	105 796.55	70 987.46	246 500.30
Performance fees	3	-	-	-	-
Administrative fees		6 584.71	4 232.04	3 549.41	7 042.95
Depository fees	4	2 633.83	1 692.62	1 419.79	2 817.22
Subscription tax	6	1 260.36	814.98	681.32	1 353.50
Amortisation of formation expenses	2	-	-	-	-
Other expenses	10	14 719.58	9 964.60	17 484.01	12 644.00
Interest on swaps		(8 054.04)	(3 701.92)	5 266.79	54 639.51
Brokerage and transactions fees	9	10 535.49	6 770.97	5 679.00	11 268.50
Interest paid on repurchase agreement		-	-	-	-
Other taxes		368.85	236.95	198.75	394.47
Net investment income / (loss)		100 437.86	48 109.27	41 407.75	(2 751.82)
Net realised gain / (loss)		1 412 013.19	1 100 564.82	1 064 960.31	1 258 209.06
- on portfolio	2	794 968.20	645 859.82	555 095.31	614 999.05
- on currencies	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	617 044.99	454 705.00	509 865.00	643 210.01
Realised result		1 512 451.05	1 148 674.09	1 106 368.06	1 255 457.24
Change in net unrealised appreciation / (depreciation)		(140 256.88)	(134 242.28)	(45 077.01)	1 169 321.97
- on portfolio	2	150 789.03	(67 848.03)	(58 749.23)	663 931.36
- on currencies	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	(291 045.91)	(66 394.25)	13 672.22	505 390.61
Result for the year / period		1 372 194.17	1 014 431.81	1 061 291.05	2 424 779.21

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

**Statement of Operations
for the year ended December 31, 2019 (continued)**

		(LF) Special Purpose Best Performers VI Fund	(LF) Special Purpose Equity Formula Index I Fund	*2) (LF) Special Purpose Equity Formula Index II Fund	*3) (LF) Special Purpose Equity Formula Index III Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		319 830.45	675 804.46	446 992.04	393 057.65
Income on portfolio / dividends	2	311 772.53	658 032.59	415 273.56	392 237.22
Bank interest	2	8 057.92	17 771.87	31 718.48	820.43
Other income		-	-	-	-
Expenses		293 087.58	422 458.34	252 404.03	208 900.39
Management fees	3	194 150.68	252 934.21	197 857.35	160 394.89
Performance fees	3	-	-	-	-
Administrative fees		6 471.50	12 646.99	10 353.81	7 905.17
Depository fees	4	2 588.68	5 058.78	4 141.48	3 161.94
Subscription tax	6	1 238.75	2 466.59	2 503.57	2 048.65
Amortisation of formation expenses	2	-	-	272.62	209.70
Other expenses	10	14 544.57	27 844.74	20 129.22	22 089.35
Interest on swaps		63 376.11	100 563.90	-	-
Brokerage and transactions fees	9	10 354.82	20 234.89	16 566.07	12 648.07
Interest paid on repurchase agreement		-	-	-	-
Other taxes		362.47	708.24	579.91	442.62
Net investment income / (loss)		26 742.87	253 346.12	194 588.01	184 157.26
Net realised gain / (loss)		977 447.60	3 174 112.55	263 535.40	187 200.01
- on portfolio	2	547 837.60	2 507 488.87	324 985.40	219 920.01
- on currencies	2	-	1 243.68	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	429 610.00	665 380.00	(61 450.00)	(32 720.00)
Realised result		1 004 190.47	3 427 458.67	458 123.41	371 357.27
Change in net unrealised appreciation / (depreciation)		1 305 448.86	1 780 784.41	2 225 537.81	1 441 499.25
- on portfolio	2	701 253.21	2 192 612.51	2 333 709.90	1 725 138.30
- on currencies	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	604 195.65	(411 828.10)	(108 172.09)	(283 639.05)
Result for the year / period		2 309 639.33	5 208 243.08	2 683 661.22	1 812 856.52

*2) (LF) Special Purpose Equity Formula Index II Fund has been launched as of February 20, 2019

*3) (LF) Special Purpose Equity Formula Index III Fund has been launched as of May 14, 2019

**Statement of Operations
for the year ended December 31, 2019 (continued)**

		*4) (LF) High Yield A List Fund
Currency	Notes	EUR
Income		25 845.21
Income on portfolio / dividends	2	24 586.26
Bank interest	2	1 258.95
Other income		-
Expenses		20 059.52
Management fees	3	4 610.30
Performance fees	3	5 779.09
Administrative fees		805.90
Depository fees	4	161.14
Subscription tax	6	522.80
Amortisation of formation expenses	2	109.61
Other expenses	10	2 607.46
Interest on swaps		-
Brokerage and transactions fees	9	5 440.64
Interest paid on repurchase agreement		-
Other taxes		22.58
Net investment income / (loss)		5 785.69
Net realised gain / (loss)		6 138.82
- on portfolio	2	6 138.82
- on currencies	2	-
- on financial futures and options	2	-
- on swaps	2	-
Realised result		11 924.51
Change in net unrealised appreciation / (depreciation)		95 458.55
- on portfolio	2	95 458.55
- on currencies	2	-
- on financial futures and options	2	-
- on swaps	2	-
Result for the year / period		107 383.06

*4) (LF) High Yield A List Fund has been launched as of September 10, 2019

Statement of Changes in Net Assets
for the year ended December 31, 2019

	(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	721 209 824.04	16 262 334.30	8 506 115.02	14 083 543.27
Net investment income / (loss)	3 368 910.76	(95 734.64)	205 896.01	(576 571.77)
Net realised gain / (loss)	28 546 989.47	1 602 197.40	185 201.84	284 613.58
Change in Net unrealised appreciation / (depreciation)	35 654 175.07	2 123 561.77	2 292 450.66	6 936 143.31
Movement on capital account	142 652 129.08	(2 758 401.71)	(628 013.81)	23 431 781.02
Subscriptions	458 132 304.19	3 420 549.98	534 713.30	28 784 350.46
Redemptions	(314 943 774.17)	(6 178 951.69)	(1 162 727.11)	(5 352 569.44)
Distribution	(536 400.94)	-	-	-
Total changes in net assets	210 222 204.38	871 622.82	2 055 534.70	30 075 966.14
Currency translation	919 880.01	-	-	-
Total net assets	932 351 908.43	17 133 957.12	10 561 649.72	44 159 509.41
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank		10 676 376.101	4 345 197.500	56 395 702.398
Units outstanding at the beginning of year 2017 Eurobank I		6 101 683.722	8 314 949.199	3 390 911.345
Units outstanding at the beginning of year 2017 Eurobank (USD)		735 925.510	17 686.969	-
Units outstanding at the beginning of year 2017 Postbank		-	171 613.136	-
Units outstanding at the beginning of year 2017 Postbank (BGN)		-	24 710.726	-
Units outstanding at the beginning of year 2017 Bancpost (RON)		-	167 738.659	-
Units outstanding at the beginning of year 2017 Private Banking Class		775 481.706	4 125.413	289 399.032
Units outstanding at the beginning of year 2017 Private Banking Class (USD)		4 038.711	-	-
Units outstanding at the end of year 2017 Eurobank		9 231 697.109	4 381 947.530	59 695 614.031
Units outstanding at the end of year 2017 Eurobank I		6 241 946.517	4 380 536.573	2 732 350.733
Units outstanding at the end of year 2017 Eurobank (USD)		634 075.631	9 353.397	-
Units outstanding at the end of year 2017 Postbank		-	158 846.696	-
Units outstanding at the end of year 2017 Postbank (BGN)		-	29 144.295	-
Units outstanding at the end of year 2017 Interamerican		2 861 757.052	3 640 770.676	-
Units outstanding at the end of year 2017 Bancpost (RON)		-	268 450.016	-
Units outstanding at the end of year 2017 Private Banking Class		821 227.209	4 125.413	2 999 626.666
Units outstanding at the end of year 2017 Private Banking Class (USD)		197 002.187	-	-

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

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(LF) Combined	(LF) Equity - Global Equities Fund	*1) (LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2018 Eurobank		9 231 697.109	4 381 947.530	59 695 614.031
Units outstanding at the beginning of year 2018 Eurobank I		6 241 946.517	4 380 536.573	2 732 350.733
Units outstanding at the beginning of year 2018 Eurobank (USD)		634 075.631	9 353.397	-
Units outstanding at the beginning of year 2018 Postbank		-	158 846.696	-
Units outstanding at the beginning of year 2018 Postbank (BGN)		-	29 144.295	-
Units outstanding at the beginning of year 2018 Interamerican		2 861 757.052	3 640 770.676	-
Units outstanding at the beginning of year 2018 Bancpost (RON)		-	268 450.016	-
Units outstanding at the beginning of year 2018 Private Banking Class		821 227.209	4 125.413	2 999 626.666
Units outstanding at the beginning of year 2018 Private Banking Class (USD)		197 002.187	-	-
Units outstanding at the end of year 2018 Eurobank		7 965 429.185	4 287 542.262	62 250 345.162
Units outstanding at the end of year 2018 Eurobank I		2 747 865.221	4 721 032.587	3 189 050.250
Units outstanding at the end of year 2018 Eurobank (USD)		499 577.999	7 047.966	-
Units outstanding at the end of year 2018 Postbank		-	151 189.364	-
Units outstanding at the end of year 2018 Postbank (BGN)		-	26 694.096	-
Units outstanding at the end of year 2018 Interamerican		2 149 021.673	1 357 174.168	-
Units outstanding at the end of year 2018 Romania (RON)		-	154 030.822	-
Units outstanding at the end of year 2018 Private Banking Class		165 382.486	4 125.413	12 985 362.860
Units outstanding at the end of year 2018 Private Banking Class (USD)		187 596.865	-	-
Units outstanding at the beginning of year 2019 Eurobank		7 965 429.185	4 287 542.262	62 250 345.162
Units outstanding at the beginning of year 2019 Eurobank I		2 747 865.221	4 721 032.587	3 189 050.250
Units outstanding at the beginning of year 2019 Eurobank (USD)		499 577.999	7 047.966	-
Units outstanding at the beginning of year 2019 Postbank		-	151 189.364	-
Units outstanding at the beginning of year 2019 Postbank (BGN)		-	26 694.096	-
Units outstanding at the beginning of year 2019 Interamerican		2 149 021.673	1 357 174.168	-
Units outstanding at the beginning of year 2019 Bancpost (RON)		-	154 030.822	-
Units outstanding at the beginning of year 2019 Private Banking Class		165 382.486	4 125.413	12 985 362.860
Units outstanding at the beginning of year 2019 Private Banking Class (USD)		187 596.865	-	-
Units outstanding at the beginning of year 2019 CNP Zois		-	-	-
Units outstanding at the end of year 2019 Eurobank		7 136 823.622	3 700 747.843	109 457 364.479
Units outstanding at the end of year 2019 Eurobank I		1 872 141.669	4 721 032.587	15 269 323.021
Units outstanding at the end of year 2019 Eurobank (USD)		468 584.303	9 491.539	-
Units outstanding at the end of year 2019 Postbank		-	184 536.542	-
Units outstanding at the end of year 2019 Postbank (BGN)		-	132 716.048	-
Units outstanding at the end of year 2019 Interamerican		1 754 940.663	1 078 643.771	-
Units outstanding at the end of year 2019 Romania (RON)		-	125 596.171	-
Units outstanding at the end of year 2019 Private Banking Class		191 944.600	4 125.413	56 390 039.110
Units outstanding at the end of year 2019 Private Banking Class (USD)		172 742.090	-	-
Units outstanding at the end of year 2019 CNP Zois		105 500.070	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(L.F)	(L.F)	(L.F)	(L.F)
	Income Plus \$ Fund	Absolute Return Fund	Income Plus (RON)	Balanced - Active Fund (RON)
Currency	USD	EUR	RON	RON
Total net assets at the beginning of the year	57 414 963.58	97 714 767.21	2 722 236.94	5 538 721.65
Net investment income / (loss)	978 678.73	148 007.13	70 515.00	41 830.20
Net realised gain / (loss)	32 519.08	970 942.83	(12 725.05)	134 186.56
Change in Net unrealised appreciation / (depreciation)	271 098.33	3 673 467.04	41 347.27	435 699.04
Movement on capital account	(14 573 144.53)	84 228 790.44	(835 483.68)	(1 880 354.67)
Subscriptions	8 250 725.83	95 638 006.61	15 000.00	66 486.88
Redemptions	(22 823 870.36)	(11 409 216.17)	(850 483.68)	(1 946 841.55)
Distribution	-	-	-	-
Total changes in net assets	(13 290 848.39)	89 021 207.44	(736 346.46)	(1 268 638.87)
Currency translation	-	-	-	-
Total net assets	44 124 115.19	186 735 974.65	1 985 890.48	4 270 082.78
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank	68 994 027.956	45 096 669.655	-	-
Units outstanding at the beginning of year 2017 Eurobank I	-	4 709 843.686	-	-
Units outstanding at the beginning of year 2017 Postbank	-	17 776.028	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	-	4 599 914.976	2 158 937.996
Units outstanding at the beginning of year 2017 Private Banking Class	-	1 743 922.543	-	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	3 147 416.690	-	-	-
Units outstanding at the end of year 2017 Eurobank	61 106 992.913	51 187 053.052	-	-
Units outstanding at the end of year 2017 Eurobank I	-	4 919 300.770	-	-
Units outstanding at the end of year 2017 Postbank	-	17 776.028	-	-
Units outstanding at the end of year 2017 Bancpost (RON)	-	-	4 690 970.266	2 154 278.058
Units outstanding at the end of year 2017 Private Banking Class	-	1 576 929.934	-	-
Units outstanding at the end of year 2017 Private Banking Class (USD)	2 026 560.183	-	-	-

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

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)
Currency	USD	EUR	RON	RON
Units outstanding at the beginning of year 2018 Eurobank	61 106 992.913	51 187 053.052	-	-
Units outstanding at the beginning of year 2018 Eurobank I	-	4 919 300.770	-	-
Units outstanding at the beginning of year 2018 Postbank	-	17 776.028	-	-
Units outstanding at the beginning of year 2018 Bancpost (RON)	-	-	4 690 970.266	2 154 278.058
Units outstanding at the beginning of year 2018 Private Banking Class	-	1 576 929.934	-	-
Units outstanding at the beginning of year 2018 Private Banking Class (USD)	2 026 560.183	-	-	-
Units outstanding at the end of year 2018 Eurobank	43 762 874.974	60 805 727.321	-	-
Units outstanding at the end of year 2018 Eurobank I	-	9 053 663.040	-	-
Units outstanding at the end of year 2018 Postbank	-	14 830.936	-	-
Units outstanding at the end of year 2018 Romania (RON)	-	-	172 722.438	346 026.793
Units outstanding at the end of year 2018 Private Banking Class	-	2 340 284.842	-	-
Units outstanding at the end of year 2018 Private Banking Class (USD)	1 662 476.390	-	-	-
Units outstanding at the beginning of year 2019 Eurobank	43 762 874.974	60 805 727.321	-	-
Units outstanding at the beginning of year 2019 Eurobank I	-	9 053 663.040	-	-
Units outstanding at the beginning of year 2019 Postbank	-	14 830.936	-	-
Units outstanding at the beginning of year 2019 Bancpost (RON)	-	-	172 722.438	346 026.793
Units outstanding at the beginning of year 2019 Private Banking Class	-	2 340 284.842	-	-
Units outstanding at the beginning of year 2019 Private Banking Class (USD)	1 662 476.390	-	-	-
Units outstanding at the end of year 2019 Eurobank	30 110 242.623	114 823 728.046	-	-
Units outstanding at the end of year 2019 Eurobank I	2 021 739.542	11 551 125.111	-	-
Units outstanding at the end of year 2019 Postbank	-	585 338.754	-	-
Units outstanding at the end of year 2019 Romania (RON)	-	-	120 660.926	235 309.363
Units outstanding at the end of year 2019 Private Banking Class	-	6 145 941.497	-	-
Units outstanding at the end of year 2019 Private Banking Class (USD)	1 855 999.195	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(L.F)	(L.F)	(L.F)	(L.F)
	Equity - Flexi Allocation Greece Fund	Income Plus € Fund	Greek Government Bond Fund	Total Return Fund
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	15 833 405.14	128 283 949.95	49 255 863.79	2 891 108.83
Net investment income / (loss)	(49 427.87)	1 243 619.76	738 211.39	1 752.70
Net realised gain / (loss)	(810 822.55)	5 038 684.07	9 877 366.30	(6 684.80)
Change in Net unrealised appreciation / (depreciation)	6 145 280.41	2 106 730.06	2 662 609.65	175 876.68
Movement on capital account	3 640 216.36	112 277 428.95	(4 363 644.16)	(545 989.94)
Subscriptions	11 240 197.74	144 725 732.06	27 270 436.08	1 137 875.00
Redemptions	(7 599 981.38)	(32 448 303.11)	(31 318 722.25)	(1 683 864.94)
Distribution	-	-	(315 357.99)	-
Total changes in net assets	8 925 246.35	120 666 462.84	8 914 543.18	(375 045.36)
Currency translation	-	-	-	-
Total net assets	24 758 651.49	248 950 412.79	58 170 406.97	2 516 063.47
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank	13 090 854.246	18 566 918.445	801 785.627	-
Units outstanding at the beginning of year 2017 Eurobank I	258 560.447	114 444.915	385 295.831	-
Units outstanding at the beginning of year 2017 Interamerican	-	30 546.073	-	-
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	256 717.262
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	30 000.000
Units outstanding at the beginning of year 2017 Private Banking Class	1 747 796.526	5 307 724.091	242 677.074	-
Units outstanding at the beginning of year 2017 Private Banking DIS	-	-	80 520.808	-
Units outstanding at the end of year 2017 Eurobank	15 116 238.178	39 364 477.056	813 737.735	-
Units outstanding at the end of year 2017 Eurobank I	-	5 180 487.430	470 842.709	-
Units outstanding at the end of year 2017 Interamerican	-	35 624.837	-	-
Units outstanding at the end of year 2017 Prelium A	-	-	-	183 622.289
Units outstanding at the end of year 2017 Prelium B	-	-	-	94 230.342
Units outstanding at the end of year 2017 Private Banking Class	2 932 599.704	5 211 621.573	268 865.780	-
Units outstanding at the end of year 2017 Private Banking DIS	-	-	164 640.496	-

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

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(LF) Equity - Flexi Allocation Greece Fund	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2018 Eurobank	15 116 238.178	39 364 477.056	813 737.735	-
Units outstanding at the beginning of year 2018 Eurobank I	-	5 180 487.430	470 842.709	-
Units outstanding at the beginning of year 2018 Interamerican	-	35 624.837	-	-
Units outstanding at the beginning of year 2018 Prelium A	-	-	-	183 622.289
Units outstanding at the beginning of year 2018 Prelium B	-	-	-	94 230.342
Units outstanding at the beginning of year 2018 Private Banking Class	2 932 599.704	5 211 621.573	268 865.780	-
Units outstanding at the beginning of year 2018 Private Banking DIS	-	-	164 640.496	-
Units outstanding at the end of year 2018 Eurobank	15 711 657.361	54 475 538.823	745 857.042	-
Units outstanding at the end of year 2018 Eurobank I	-	18 212 575.598	247 384.346	-
Units outstanding at the end of year 2018 Interamerican	-	37 200.372	-	-
Units outstanding at the end of year 2018 Prelium A	-	-	-	218 575.151
Units outstanding at the end of year 2018 Prelium B	-	-	-	56 812.314
Units outstanding at the end of year 2018 Private Banking Class	3 503 395.942	10 609 603.482	379 420.394	-
Units outstanding at the end of year 2018 Private Banking DIS	-	-	531 798.037	-
Units outstanding at the beginning of year 2019 Eurobank	15 711 657.361	54 475 538.823	745 857.042	-
Units outstanding at the beginning of year 2019 Eurobank I	-	18 212 575.598	247 384.346	-
Units outstanding at the beginning of year 2019 Interamerican	-	37 200.372	-	-
Units outstanding at the beginning of year 2019 Prelium A	-	-	-	218 575.151
Units outstanding at the beginning of year 2019 Prelium B	-	-	-	56 812.314
Units outstanding at the beginning of year 2019 Private Banking Class	3 503 395.942	10 609 603.482	379 420.394	-
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-	531 798.037	-
Units outstanding at the end of year 2019 Eurobank	16 184 798.341	102 475 562.617	801 328.945	-
Units outstanding at the end of year 2019 Eurobank I	-	25 968 283.023	249 966.205	-
Units outstanding at the end of year 2019 Interamerican	-	236 338.956	-	-
Units outstanding at the end of year 2019 Prelium A	-	-	-	182 649.598
Units outstanding at the end of year 2019 Prelium B	-	-	-	42 962.638
Units outstanding at the end of year 2019 Private Banking Class	6 758 457.871	23 930 331.875	299 745.247	-
Units outstanding at the end of year 2019 Private Banking DIS	-	-	333 978.876	-

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

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	*1) (LF) Reserve Fund	(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	201 475 507.70	7 542 986.32	7 534 045.94	33 798 362.23
Net investment income / (loss)	(572 905.51)	23 044.46	(49 939.30)	606 471.30
Net realised gain / (loss)	(15 183.43)	65 183.70	808 066.60	1 048 900.73
Change in Net unrealised appreciation / (depreciation)	(8 093.03)	258 762.94	(379 904.26)	1 627 757.77
Movement on capital account	(132 947 238.61)	4 012 681.38	(1 623 788.99)	53 266 075.12
Subscriptions	11 407 351.65	6 028 726.97	-	59 211 565.18
Redemptions	(144 354 590.26)	(2 016 045.59)	(1 623 788.99)	(5 727 633.87)
Distribution	-	-	-	(217 856.19)
Total changes in net assets	(133 543 420.58)	4 359 672.48	(1 245 565.95)	56 549 204.92
Currency translation	-	-	-	-
Total net assets	67 932 087.12	11 902 658.80	6 288 479.99	90 347 567.15
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank	81 289 433.455	700 380.284	-	1 511 624.463
Units outstanding at the beginning of year 2017 Eurobank I	4 532 930.213	150 000.000	1 161 661.388	99 118.139
Units outstanding at the beginning of year 2017 Interamerican	1 729 715.813	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	23 391.929	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	2 074 586.102	82.968	-	102 642.437
Units outstanding at the beginning of year 2017 Private Banking DIS	-	-	-	66 984.753
Units outstanding at the end of year 2017 Eurobank	35 549 445.124	600 152.950	-	1 519 804.929
Units outstanding at the end of year 2017 Eurobank I	4 569 139.401	150 000.000	742 579.843	457 616.697
Units outstanding at the end of year 2017 Interamerican	1 451 348.590	-	-	-
Units outstanding at the end of year 2017 Bancpost (EUR)	23 391.929	-	-	-
Units outstanding at the end of year 2017 Private Banking Class	1 499 098.350	16 124.872	-	185 105.681
Units outstanding at the end of year 2017 Private Banking DIS	-	15 989.510	-	646 324.605

*1) Formerly named as (LF) Money Market Fund - Reserve

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	*1) (LF) Reserve Fund	(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2018 Eurobank	35 549 445.124	600 152.950	-	1 519 804.929
Units outstanding at the beginning of year 2018 Eurobank I	4 569 139.401	150 000.000	742 579.843	457 616.697
Units outstanding at the beginning of year 2018 Interamerican	1 451 348.590	-	-	-
Units outstanding at the beginning of year 2018 Bancpost (EUR)	23 391.929	-	-	-
Units outstanding at the beginning of year 2018 Private Banking Class	1 499 098.350	16 124.872	-	185 105.681
Units outstanding at the beginning of year 2018 Private Banking DIS	-	15 989.510	-	646 324.605
Units outstanding at the end of year 2018 Eurobank	15 007 968.984	451 339.502	-	1 442 736.560
Units outstanding at the end of year 2018 Eurobank I	3 416 327.685	135 504.283	546 137.159	213 154.766
Units outstanding at the end of year 2018 Interamerican	851 624.927	-	-	-
Units outstanding at the end of year 2018 Romania (EUR)	-	-	-	-
Units outstanding at the end of year 2018 Private Banking Class	1 098 629.900	19 281.584	-	180 534.213
Units outstanding at the end of year 2018 Private Banking DIS	-	-	-	626 657.448
Units outstanding at the beginning of year 2019 Eurobank	15 007 968.984	451 339.502	-	1 442 736.560
Units outstanding at the beginning of year 2019 Eurobank I	3 416 327.685	135 504.283	546 137.159	213 154.766
Units outstanding at the beginning of year 2019 Interamerican	851 624.927	-	-	-
Units outstanding at the beginning of year 2019 Private Banking Class	1 098 629.900	19 281.584	-	180 534.213
Units outstanding at the beginning of year 2019 Private Banking DIS	-	-	-	626 657.448
Units outstanding at the beginning of year 2019 CNP Zois	-	-	-	-
Units outstanding at the end of year 2019 Eurobank	4 366 344.916	777 636.110	-	3 165 396.967
Units outstanding at the end of year 2019 Eurobank I	1 624 942.586	105 963.500	433 266.132	995 667.723
Units outstanding at the end of year 2019 Interamerican	514 357.791	-	-	-
Units outstanding at the end of year 2019 Private Banking Class	397 012.109	23 781.902	-	715 808.031
Units outstanding at the end of year 2019 Private Banking DIS	-	-	-	1 075 046.011
Units outstanding at the end of year 2019 CNP Zois	-	11 505.538	-	-

*1) Formerly named as (LF) Money Market Fund - Reserve

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(L.F)	(L.F)	(L.F)	(L.F)
	Special Purpose Best Performers II Fund	Special Purpose Best Performers III Fund	Special Purpose Best Performers IV Fund	Special Purpose Best Performers V Fund
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	14 419 572.67	8 910 201.49	7 632 333.19	14 929 508.24
Net investment income / (loss)	100 437.86	48 109.27	41 407.75	(2 751.82)
Net realised gain / (loss)	1 412 013.19	1 100 564.82	1 064 960.31	1 258 209.06
Change in Net unrealised appreciation / (depreciation)	(140 256.88)	(134 242.28)	(45 077.01)	1 169 321.97
Movement on capital account	(4 262 286.11)	(2 461 000.54)	(2 418 353.34)	(4 890 751.68)
Subscriptions	-	-	-	-
Redemptions	(4 262 286.11)	(2 461 000.54)	(2 418 353.34)	(4 890 751.68)
Distribution	-	-	-	-
Total changes in net assets	(2 890 091.94)	(1 446 568.73)	(1 357 062.29)	(2 465 972.47)
Currency translation	-	-	-	-
Total net assets	11 529 480.73	7 463 632.76	6 275 270.90	12 463 535.77
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank I	2 435 780.433	1 469 756.263	1 202 777.714	2 446 337.183
Units outstanding at the end of year 2017 Eurobank I	1 800 075.707	1 044 779.116	902 984.379	1 698 530.654

Notes

11

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(LF) Special Purpose Best Performers II Fund	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2018 Eurobank I	1 800 075.707	1 044 779.116	902 984.379	1 698 530.654
Units outstanding at the end of year 2018 Eurobank I	1 290 536.140	755 092.437	646 126.049	1 237 534.949
Units outstanding at the beginning of year 2019 Eurobank I	1 290 536.140	755 092.437	646 126.049	1 237 534.949
Units outstanding at the end of year 2019 Eurobank I	931 892.812	563 238.048	459 332.843	871 480.876

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

		(LF)	(LF)	2*) (LF)	3*) (LF)
	Notes	Special Purpose Best Performers VI Fund	Special Purpose Equity Formula Index I Fund	Special Purpose Equity Formula Index II Fund	Special Purpose Equity Formula Index III Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at the beginning of the year		13 760 993.46	26 459 744.86	-	-
Net investment income / (loss)		26 742.87	253 346.12	194 588.01	184 157.26
Net realised gain / (loss)		977 447.60	3 174 112.55	263 535.40	187 200.01
Change in Net unrealised appreciation / (depreciation)		1 305 448.86	1 780 784.41	2 225 537.81	1 441 499.25
Movement on capital account		(4 917 199.94)	(16 223 968.84)	19 713 143.08	25 079 468.42
Subscriptions		-	30 620.00	25 523 900.25	27 230 283.01
Redemptions		(4 917 199.94)	(16 254 588.84)	(5 810 757.17)	(2 150 814.59)
Distribution	11	-	-	-	-
Total changes in net assets		(2 607 560.61)	(11 015 725.76)	22 396 804.30	26 892 324.94
Currency translation		-	-	-	-
Total net assets		11 153 432.85	15 444 019.10	22 396 804.30	26 892 324.94
Units in issue					
Units outstanding at the beginning of year 2017 Eurobank I		2 102 135.531	-	-	-
Units outstanding at the end of year 2017 Eurobank I		1 580 871.993	-	-	-

*2) (LF) Special Purpose Equity Formula Index II Fund has been launched as of February 20, 2019

*3) (LF) Special Purpose Equity Formula Index III Fund has been launched as of May 14, 2019

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

	(LF) Special Purpose Best Performers VI Fund	(LF) Special Purpose Equity Formula Index I Fund	2*) (LF) Special Purpose Equity Formula Index II Fund	3*) (LF) Special Purpose Equity Formula Index III Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2018 Eurobank I	1 580 871.993	-	-	-
Units outstanding at the end of year 2018 Eurobank I	1 219 012.586	2 703 131.619	-	-
Units outstanding at the beginning of year 2019 Eurobank I	1 219 012.586	2 703 131.619	-	-
Units outstanding at the end of year 2019 Eurobank I	830 167.167	1 301 685.777	2 023 039.849	2 519 804.253

*2) (LF) Special Purpose Equity Formula Index II Fund has been launched as of February 20, 2019

*3) (LF) Special Purpose Equity Formula Index III Fund has been launched as of May 14, 2019

Statement of Changes in Net Assets
for the year ended December 31, 2019 (continued)

		4*) (L.F) High Yield A List Fund
Currency	Notes	EUR
Total net assets at the beginning of the year		-
Net investment income / (loss)		5 785.69
Net realised gain / (loss)		6 138.82
Change in Net unrealised appreciation / (depreciation)		95 458.55
Movement on capital account		8 583 348.45
Subscriptions		8 586 535.21
Redemptions		-
Distribution	11	(3 186.76)
Total changes in net assets		8 690 731.51
Currency translation		-
Total net assets		8 690 731.51
Units in issue		
Units outstanding at the beginning of year 2019 Eurobank I		-
Units outstanding at the beginning of year 2019 Private Banking Class		-
Units outstanding at the beginning of year 2019 Private Banking DIS		-
Units outstanding at the end of year 2019 Eurobank I		500 005.000
Units outstanding at the end of year 2019 Private Banking Class		256 774.766
Units outstanding at the end of year 2019 Private Banking DIS		99 586.266

*4) (L.F) High Yield A List Fund has been launched as of September 10, 2019

(LF) Equity - Global Equities Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	600	ADIDAS AG	143 228.26	173 880.00	1.01%
EUR	628	AIR LIQUIDE(L) EUR11	28 390.70	79 253.60	0.46%
EUR	1 356	AIRBUS GROUP NV	94 634.37	176 930.88	1.03%
EUR	750	ALLIANZ A.G.	80 039.61	163 800.00	0.96%
EUR	1 489	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	131 060.13	108 265.19	0.63%
EUR	4 487	ARCELOR MITTAL SA (NL)	86 941.91	70 185.65	0.41%
EUR	880	ASML HOLDING NV	68 786.67	232 056.00	1.35%
EUR	4 514	AXA S.A.	84 012.80	113 346.54	0.66%
EUR	13 533	BANCO BILBAO VIZCAYA (LUX)	109 817.78	67 434.94	0.39%
EUR	33 300	BANCO DE SANTANDER SA	191 235.53	124 209.00	0.72%
EUR	2 250	BASF	168 158.83	151 537.50	0.88%
EUR	1 465	BAYER AG	130 531.49	106 666.65	0.62%
EUR	2 250	BNP PARIBAS	97 664.64	118 867.50	0.69%
EUR	2 708	CRH PLC	75 471.96	96 594.36	0.56%
EUR	1 352	DAIMLER AG	92 945.75	66 748.24	0.39%
EUR	1 806	DANONE	100 690.23	133 463.40	0.78%
EUR	9 926	DEUTSCHE TELECOM AG	114 517.67	144 621.82	0.84%
EUR	1 352	EIFFAGE	120 111.68	137 904.00	0.80%
EUR	30 000	ENEL SPA	126 588.74	212 160.00	1.24%
EUR	7 245	ENGIE SA	135 372.89	104 328.00	0.61%
EUR	7 236	ENI	117 577.36	100 189.66	0.58%
EUR	901	ESSILORLUXOTTICA	98 875.74	122 355.80	0.71%
EUR	16 265	IBERDROLA SA	73 203.18	149 312.70	0.87%
EUR	5 400	INDUSTRIA DE DISENO TEXTIL	125 245.31	169 830.00	0.99%
EUR	12 615	ING GROUP NV	130 664.68	134 829.12	0.79%
EUR	175	KERING	73 362.36	102 410.00	0.60%
EUR	3 159	KON AHOLD	54 737.57	70 429.91	0.41%
EUR	696	LINDE PLC	100 513.25	132 796.80	0.78%
EUR	760	LOREAL	97 447.07	200 640.00	1.17%
EUR	675	LVMH MOET-HENNESSY LOUIS	128 697.79	279 585.00	1.63%
EUR	902	SAFRAN	96 644.79	124 160.30	0.72%
EUR	1 500	SAP AG	135 270.00	180 480.00	1.05%
EUR	1 265	SCHNEIDER ELECTRIC	83 467.23	115 747.50	0.68%
EUR	1 850	SIEMENS AG	166 833.91	215 599.00	1.26%
EUR	3 378	SOCIETE GENERALE	108 096.00	104 768.67	0.61%
EUR	13 542	TELEFONICA SA ORD	162 907.69	84 326.03	0.49%
EUR	7 230	TOTAL	317 313.83	355 716.00	2.08%
EUR	3 251	UNILEVER NV CVA	100 532.89	166 548.73	0.97%
EUR	3 600	VEOLIA ENVIRONNEMENT	76 793.24	85 356.00	0.50%
EUR	1 400	VINCI SA	100 473.05	138 600.00	0.81%
EUR	1 650	VIVENDI UNIVERSAL	35 289.37	42 603.00	0.25%
EUR	68 000	XTRACKERS NIKKEI 225 ETF	1 165 143.88	1 366 460.00	7.98%
			5 729 291.83	7 024 997.49	40.96%
GBP	128 140	SECURE PROPERTY DEV INV LTD	109 763.00	12 801.95	0.07%
USD	2 000	3M COMPANY	171 699.96	314 082.25	1.83%
USD	2 120	AMERICAN EXPRESS CO	121 266.57	234 928.61	1.37%
USD	2 370	APPLE COMPUTER	333 715.87	619 503.74	3.62%
USD	2 100	ARCHER DANIELS MIDLAND CO	78 096.32	86 643.23	0.51%
USD	1 300	BOEING COMPANY	197 581.38	376 969.91	2.20%
USD	1 979	CATERPILLAR INC	123 752.63	260 155.53	1.52%
USD	2 391	CHEVRON CORPORATION	181 435.67	256 488.70	1.50%
USD	2 251	CISCO SYSTEMS INC	58 933.58	96 099.31	0.56%
USD	3 166	COCA COLA CO	78 261.20	155 989.05	0.91%
USD	4 500	CONAGRA FOODS INC	119 541.45	137 155.06	0.80%
USD	3 200	DISNEY WALT CO	214 387.25	411 977.92	2.40%
USD	509	DOW HLDGS INC	25 182.72	24 797.55	0.14%
USD	2 256	EXXON MOBIL CORPORATION	156 732.69	140 131.46	0.82%
USD	1 900	GOLDMAN SACHS GROUP	284 036.55	388 879.29	2.27%
USD	2 500	HOME DEPOT	297 098.37	485 980.06	2.84%
USD	2 973	INTEL CORP.	57 303.90	158 388.86	0.92%
USD	1 532	INTERNATIONAL BUSINESS MACHS(IBM)	171 914.81	182 792.67	1.07%

(LF) Equity - Global Equities Fund (continued)

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
USD	2 436	JOHNSON & JOHNSON	143 033.27	316 307.03	1.85%
USD	2 500	JP MORGAN CHASE& CO	115 414.67	310 218.98	1.81%
USD	6 000	KINDER MORGAN INC	111 794.65	113 067.47	0.66%
USD	2 076	MC DONALDS CORP	156 561.78	365 175.68	2.13%
USD	1 489	MERCK & CO. INC.	49 938.07	120 548.82	0.70%
USD	2 750	MICROSOFT CORP.	134 312.95	386 037.92	2.25%
USD	3 000	MORGAN STANLEY COM	116 433.69	136 514.15	0.80%
USD	2 400	NIKE CLASS B	81 127.93	216 435.82	1.26%
USD	2 439	PFIZER INC.	37 572.67	85 063.22	0.50%
USD	1 896	PROCTER & GAMBLE CO.	84 374.30	210 797.93	1.23%
USD	2 100	TRAVELERS COS INC	135 683.36	256 004.09	1.49%
USD	2 050	UNITED HEALTH GROUP INC	141 310.66	536 459.85	3.13%
USD	1 979	UTD TECHNOLOGIES COM	151 836.89	263 819.69	1.54%
USD	1 806	VERIZON COMMUNICATIONS	50 011.71	98 707.85	0.58%
USD	2 887	VISA INC-CLASS A SHARES	150 324.35	482 879.92	2.82%
USD	2 704	WAL GREENS BOOTS ALLIANCE INC	191 328.13	141 915.47	0.83%
USD	1 800	WAL MART STORES	84 147.41	190 414.81	1.11%
			4 606 147.41	8 561 331.90	49.97%
Total Investments in Equities			10 445 202.24	15 599 131.34	91.00%
Funds					
EUR	9 016	LUXOR ETF STOXX BANKS	180 868.62	171 304.00	1.00%
			180 868.62	171 304.00	1.00%
Total Investments in Funds			180 868.62	171 304.00	1.00%
Total Investments			10 626 070.86	15 770 435.34	92.00%

(LF) Equity - Global Equities Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	0.68%
Cyprus	0.08%
France	16.04%
Germany	8.47%
Ireland	0.61%
Italy	1.98%
Luxembourg	9.12%
Netherlands	4.95%
Spain	3.76%
United States	54.31%
Total	100.00%

By industry groups

Aerospace&Defence	5.18%
Agriculture	0.55%
Apparel	2.47%
Automobiles	0.42%
Banks	7.91%
Beverages	1.67%
Building&Construction Materials	0.61%
Chemicals	3.13%
Computer Hardware	5.10%
Consumer, Non-cyclical	0.87%
Cosmetics	2.61%
Diversified Financials	2.36%
Electric	2.96%
Electrical Equipment	0.74%
Energy-Alternate Sources	0.72%
Engineering-Contractors	0.88%
Equity Funds	1.09%
Financials	3.07%
Food	2.35%
Gas Distribution	0.77%
HealthCare	4.30%
Holding Companies	1.77%
Household Products	0.65%
Industrials	1.65%
Insurance	3.38%
Investments Companies	8.75%
Iron & Steel	0.45%
Machinery -Constr&Mining	1.65%
Media &Entertainment	2.61%
Miscellaneous Manufacturers	3.36%
Oil&Gas	5.41%
Pharmaceuticals	3.32%
Retail	7.68%
Semiconductors	2.47%
Software	3.59%
Telecommunication Services	2.96%
Utilities-Other	0.54%
Total	100.00%

(LF) Equity - Emerging Europe Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
CZK	5 000	CEZ AS	110 590.46	100 263.70	0.95%
CZK	2 300	KOMERCNI BANKA AS	78 178.63	75 088.55	0.71%
CZK	34 000	MONETA MONEY BANK	100 512.28	113 743.70	1.08%
			289 281.37	289 095.95	2.74%
EUR	46 000	ALPHA BANK SA	102 928.88	88 458.00	0.84%
EUR	60 000	EUROBANK ERGASIAS SA	49 374.75	55 200.00	0.52%
EUR	5 500	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	47 044.87	63 745.00	0.60%
EUR	6 500	HELLENIC TELECOM. ORG.	64 725.09	92 690.00	0.88%
EUR	4 000	JUMBO S.A	59 147.73	74 200.00	0.70%
EUR	20 000	NAT. BANK OF GREECE SA	42 109.62	60 400.00	0.57%
			365 330.94	434 693.00	4.11%
GBP	6 500	POLYMETAL INTERNATIONAL PLC	63 751.30	91 296.43	0.86%
HUF	7 950	MOL MAGYAR OLA ES GAZIPARI	53 624.23	70 713.70	0.67%
HUF	6 500	OTP BANK	195 725.82	303 436.90	2.87%
HUF	5 000	RICHTER GEDEON	88 932.82	97 041.12	0.92%
			338 282.87	471 191.72	4.46%
PLN	7 200	BANK PEKAO (LOCAL)	195 687.10	169 902.27	1.61%
PLN	1 800	BANK ZACHODNI WBK S.A.	141 813.42	129 984.97	1.23%
PLN	1 800	CD PROJEKT SA	67 320.59	118 187.37	1.12%
PLN	8 000	CYFROWY POLSAT SA	41 086.94	52 508.93	0.50%
PLN	1 000	DINO POLSKA SPA	19 603.56	33 828.23	0.32%
PLN	4 000	KGHM POLSKA MIEZD S.A.	105 160.56	89 813.94	0.85%
PLN	2 500	LOTOS	50 140.96	49 086.17	0.46%
PLN	25	LPP	59 660.33	51 799.47	0.49%
PLN	32 000	PKO BANK POLSKI SA	308 108.33	259 049.05	2.45%
PLN	9 000	PLAY COMMUNICATION SA	71 622.52	73 999.25	0.70%
PLN	25 000	POLSKA GRUPA ENERGETYCZNA SA	110 796.82	46 748.73	0.44%
PLN	5 000	POLSKI KONCERN NAFTOWY ORLEN	80 657.27	100 803.42	0.95%
PLN	35 000	POLSKIE GORNICTWO NAFTOWE I GAZ	50 615.12	35 585.42	0.34%
PLN	22 000	POWSZECHNY ZAKLAD UBEZPIECZE SA	192 057.51	206 883.10	1.96%
			1 494 331.03	1 418 180.32	13.42%
RON	150 000	DAFORA MEDIAS	3 039.61	614.68	0.01%
RON	6 000	ROMPETROL WELL SERVICES	461.82	446.58	0.00%
			3 501.43	1 061.26	0.01%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	573.16	0.01%

(LF) Equity - Emerging Europe Fund (continued)

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
TRY	80 001.00	AKBANK TAS	98 184.26	97 064.48	0.92%
TRY	0.99	AKENERJI ELEKTRIK URETIM	0.85	0.16	0.00%
TRY	15 000.00	ANADOLU EFES BIRACILIC VE	51 248.11	51 793.01	0.49%
TRY	1.36	ANADOLU SIGORTA	0.88	0.90	0.00%
TRY	33 000.00	ARCELIK AS	88 769.80	102 885.87	0.97%
TRY	11 500.00	ASELSAN ELEKTRONIK SANAYI	50 437.62	36 026.21	0.34%
TRY	0.20	AYGAZ AS	0.66	0.37	0.00%
TRY	11 000.00	BIM BIRLESIK MAGAZALAR AS	91 114.63	76 785.90	0.73%
TRY	55 000.00	ENERJISA ENERJI AS	45 932.93	60 806.67	0.58%
TRY	0.45	EREGLI DEMIR CELIK	0.66	0.61	0.00%
TRY	30 000.00	HACI OMER SABANCI HOLDING AS	57 634.71	42 816.75	0.41%
TRY	1.03	IS GAYRIMENKUL YATIRIM ORTAK	0.36	0.27	0.00%
TRY	0.68	KARDEMIR KARABUK DEMIR	0.51	0.27	0.00%
TRY	22 000.70	KOC HOLDING AS	70 692.17	66 881.22	0.63%
TRY	25 000.00	KORDSA TEKNIK TEKSTIL	49 568.82	48 920.60	0.46%
TRY	0.33	KOZA ALTIN ISLETMELERI AS	2.42	3.69	0.00%
TRY	0.14	MIGROS TICARET AS	0.75	0.50	0.00%
TRY	0.30	SINPAS GAYRIMENKUL YATIRIM	0.12	0.05	0.00%
TRY	1.63	SODA SANAYII	0.84	1.50	0.00%
TRY	0.57	TEFKEN HOLDING	2.25	1.65	0.00%
TRY	1.21	TRAKYA CAM SANAYII	0.64	0.63	0.00%
TRY	3 750.00	TUPRAS TURKIYE PETROL	82 808.67	71 136.84	0.67%
TRY	0.03	TURK HAVA YOLLARI	0.07	0.06	0.00%
TRY	43 001.40	TURK SISE VE CAM	46 080.27	33 902.93	0.32%
TRY	27 000.00	TURKCELL ILETISIM HIZMET AS	110 272.65	55 742.56	0.53%
TRY	60 000.00	TURKIYE GARANTI BANKASI AS	96 761.96	99 995.51	0.95%
TRY	1.80	TURKIYE IS BANKASI AS	2.37	1.72	0.00%
TRY	7.54	TURKIYE SINAI KALKINMA BANK	2.44	1.36	0.00%
TRY	0.78	TURKIYE VAKIFLAR BAKASI	1.26	0.64	0.00%
TRY	20 000.00	ULKER BISKUVI SANAYI AS	51 847.95	66 903.04	0.63%
			991 371.63	911 675.97	8.63%
USD	10 300	LUKOIL OIL ADR's	454 911.77	905 032.05	8.57%
USD	9 000	MAGNIT PJSC-SPON GDR	186 694.07	96 577.35	0.91%
USD	4 000	MAIL.RU GROUP-GDR REGS	73 612.78	79 401.82	0.75%
USD	17 000	MMC NORILSK JSC- ADR (LONDON)	240 470.74	462 301.94	4.38%
USD	12 000	MOBILE TELESYSTEMS OJSC ADS	104 641.69	108 420.87	1.03%
USD	3 200	NOVATEK OAO -GDR-	295 412.54	578 244.61	5.47%
USD	5 000	NOVOLIPET STEEL GDR	43 280.00	102 545.84	0.97%
USD	123 000	OAO GAZPROM SPONSORED ADR	716 527.69	900 875.91	8.53%
USD	47 500	ROSNEFT OIL CO -GDR	253 840.24	304 771.23	2.89%
USD	64 500	SBERBANK-SPONSORED ADR	551 798.81	943 902.44	8.94%
USD	10 500	SEVERSTAL	136 421.30	141 507.92	1.34%
USD	28 000	SISTEMA JSFC GDR	73 458.48	121 481.22	1.15%
USD	55 000	SURGUTNEFTEGAZ ADR	270 486.70	394 850.45	3.74%
USD	9 500	TATNEFT	389 774.60	624 594.98	5.91%
USD	4 500	TCS GROUP HOLDING - REG S	75 428.68	86 122.49	0.82%
USD	55 000	VTB BANK GDR	71 730.36	71 626.31	0.68%
USD	5 000	X5 RETAIL GROUP N.V.	136 617.24	153 551.72	1.45%
USD	2 000	YANDEX NV	77 322.45	77 425.67	0.73%
			4 152 430.14	6 153 234.82	58.26%
Total Investments in Equities			7 701 352.45	9 771 002.63	92.50%
Funds					
EUR	9 500	LYXOR UCITS ETF RUSSIA DJ	293 373.05	460 788.00	4.36%
Total Investments in Funds			293 373.05	460 788.00	4.36%
Other transferable securities					
RON	33 000	OLTCHIM VALCEA	5 359.01	0.00	0.00%
Total Investments			8 000 084.51	10 231 790.63	96.86%

(LF) Equity - Emerging Europe Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

British Virgin Islands	0.77%
Czech Republic	2.83%
France	4.50%
Greece	4.24%
Hungary	4.60%
Jersey	0.89%
Luxembourg	0.72%
Netherlands	2.25%
Poland	13.13%
Romania	0.01%
Russia	56.28%
Serbia	0.01%
Turkey	8.91%
United States	0.86%
Total	100.00%

By industry groups

Apparel	0.51%
Banks	24.14%
Beverages	0.51%
Chemicals-Commodity	0.33%
Consumer Electronics	1.00%
Electric	1.44%
Entertainment	0.62%
Equity Funds	4.50%
Food	3.19%
Food Service	0.65%
HealthCare	0.95%
Holding Companies	2.64%
Housewares	0.33%
Industrial components	0.35%
Insurance	2.02%
Internet	1.53%
Iron & Steel	2.39%
Media & Entertainment	0.52%
Mining	6.29%
Oil&Gas	39.44%
Retail	0.72%
Software	1.16%
Telecommunication Services	3.71%
Utilities-Other	1.07%
Total	100.00%

(LF) Equity - Greek Equities Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 100 000.00	HELLENIC T-BILL 11/9/2020 0 ZERO COUPON	1 096 755.00	1 099 450.00	2.49%
EUR	1 300 000.00	SPAIN LETRAS DEL TESORO 10/7/2020 0 ZERO COUPON	1 304 576.56	1 303 575.00	2.95%
EUR	1 100 000.00	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	1 104 611.86	1 103 586.00	2.50%
			3 505 943.42	3 506 611.00	7.94%
Total Investments in Bonds			3 505 943.42	3 506 611.00	7.94%
Equities					
EUR	275 000	ADMIE HOLDING	569 373.01	638 000.00	1.44%
EUR	45 000	AEGEAN AIRLINES	318 126.80	378 000.00	0.86%
EUR	2 000 000	ALPHA BANK SA	3 377 819.20	3 846 000.00	8.71%
EUR	118 000	ATHENS WATER SUPPLY & SEWAGE Co.	894 902.83	890 900.00	2.02%
EUR	120 000	BRIQ PROPERTIES	252 000.00	268 800.00	0.61%
EUR	60 000	COCA-COLA HBC AG-CDI NEW	1 703 550.95	1 810 200.00	4.10%
EUR	430 000	ELLAKTOR	798 266.29	731 860.00	1.66%
EUR	3 300 000	EUROBANK ERGASIAS SA	2 325 152.61	3 036 000.00	6.88%
EUR	65 000	FOURLIS S.A	289 470.94	376 350.00	0.85%
EUR	250 000	GEK GROUP OF COMPANIES S.A.	1 129 414.79	1 892 500.00	4.29%
EUR	65 000	GR.SARANTHS S.A	152 847.85	553 800.00	1.25%
EUR	280 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	2 540 315.98	3 245 200.00	7.35%
EUR	120 000	HELLENIC EXCHANGES HOLDINGS S.A.	567 245.47	556 200.00	1.26%
EUR	200 000	HELLENIC PETROLEUM S.A.	1 504 426.65	1 754 000.00	3.97%
EUR	135 000	HELLENIC TELECOM. ORG.	1 501 631.19	1 925 100.00	4.36%
EUR	105 000	JUMBO S.A	1 550 108.58	1 947 750.00	4.41%
EUR	225 000	LAMDA DEVELOPMENT S.A	1 604 078.08	1 851 750.00	4.19%
EUR	40 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	718 108.24	824 800.00	1.87%
EUR	290 000	MYTILINEOS HOLDINGS S.A.	2 494 011.15	2 836 200.00	6.42%
EUR	1 050 000	NAT. BANK OF GREECE SA	2 600 945.88	3 171 000.00	7.18%
EUR	590 000	PIRAEUS BANK S.A.	1 749 783.61	1 764 100.00	3.99%
EUR	28 000	PIRAEUS PORT AUTHORITY SA	471 676.68	611 800.00	1.39%
EUR	260 000	TERNA ENERG.	1 627 598.61	1 991 600.00	4.51%
EUR	7 000	THESSALONIKI PORT AUTHORITY	161 780.48	193 200.00	0.44%
EUR	8 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	48 352.13	38 320.00	0.09%
EUR	26 000	TITAN CEMENT INTERNATIONAL SA	567 153.76	492 960.00	1.12%
EUR	76 000	VIOHALKO SA	263 673.21	274 360.00	0.62%
			31 781 814.96	37 900 750.00	85.84%
Total Investments in Equities			31 781 814.96	37 900 750.00	85.84%
Total Investments			35 287 758.38	41 407 361.00	93.78%

(LF) Equity - Greek Equities Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	3.86%
Greece	88.62%
Spain	3.15%
Switzerland	4.37%
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Total	100.00%

By industry groups

Airlines&Airports	0.92%
Banks	28.53%
Beverages	4.37%
Building&Construction Materials	1.19%
Commercial Services	3.72%
Cosmetics	1.33%
Distribution-Wholesale	0.91%
Diversified Financials	1.34%
Electric	1.54%
Energy-Alternate Sources	4.81%
Entertainment	7.84%
Holding Companies	0.66%
Mining	6.85%
Oil&Gas	6.23%
Real Estate	9.04%
Real Estate Investment Trusts	0.65%
Retail	4.70%
Sovereign	8.47%
Telecommunication Services	4.65%
Water	2.25%
<hr/>	
Total	100.00%

(LF) Income Plus \$ Fund

Schedule of investments

as at December 31, 2019

(All figures in USD)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
USD	500 000	AMERICAN EXPRESS CREDIT 3/3/2020 2.3355 FLOATING	500 000.00	500 140.00	1.13%
USD	850 000	AON CORP 15/11/2022 2.2 FIXED	849 830.00	855 576.00	1.94%
USD	500 000	BANK OF AMERICA CORP 23/1/2022 2.738 VARIABLE	492 100.00	504 155.00	1.14%
USD	1 000 000	BANK OF AMERICA NA 24/5/2021 2.2595 FLOATING	1 000 000.00	1 000 700.00	2.27%
USD	450 000	BANK OF MONTREAL 13/4/2021 3.1 FIXED	449 473.50	457 411.50	1.04%
USD	1 000 000	BANK OF MONTREAL 26/3/2022 2.51663 FLOATING	1 000 000.00	1 006 970.00	2.28%
USD	1 000 000	BANK OF NEW YORK MELLON 4/6/2021 2.18013 FLOATING	1 000 000.00	1 001 850.00	2.27%
USD	250 000	BANK OF NOVA SCOTIA 18/1/2023 2.375 FIXED	249 882.50	253 560.00	0.57%
USD	200 000	BMW US CAPITAL LLC 6/4/2020 2.42313 FLOATING	200 000.00	200 142.00	0.45%
USD	500 000	BRISTOL-MYERS SQUIBB CO 14/5/2021 2.55 FIXED	499 210.00	504 995.00	1.14%
USD	500 000	BRISTOL-MYERS SQUIBB CO 16/5/2022 2.28413 FLOATING	500 000.00	501 725.00	1.14%
USD	250 000	CITIBANK NA 12/6/2020 2.38725 FLOATING	250 000.00	250 475.00	0.57%
USD	800 000	CITIBANK NA 20/10/2020 2.125 FIXED	799 720.00	801 200.00	1.82%
USD	450 000	COMMONWEALTH BANK AUST 18/9/2020 2.05 FIXED	449 779.50	450 594.00	1.02%
USD	1 000 000	EUROFIMA FRN 11/3/2022	1 000 000.00	1 000 240.00	2.27%
USD	1 100 000	EUROPEAN BK RECON & DEV 27/9/2024 1.625 FIXED	1 094 126.00	1 092 575.00	2.48%
USD	700 000	FORD MOTOR CREDIT CO LLC 1/11/2024 4.063 FIXED	700 490.00	715 932.00	1.62%
USD	1 000 000	FORD MOTOR CREDIT CO LLC 12/6/2020 2.67725 FLOATING	1 000 000.00	999 670.00	2.27%
USD	400 000	GENERAL MOTORS FINL CO 13/4/2020 2.91613 FLOATING	400 000.00	400 576.00	0.91%
USD	500 000	HVB (UNICREDIT) 1.875 COV 5/7/22	498 535.00	499 155.00	1.13%
USD	500 000	HYUNDAI CAPITAL AMERICA 3/4/2020 2.70838 FLOATING	500 000.00	500 425.00	1.13%
USD	500 000	JP MORGAN CHASE BANK NA 1/2/2021 2.604 VARIABLE	497 310.00	500 245.00	1.13%
USD	500 000	JP MORGAN CHASE BANK NA 19/2/2021 2.27263 FLOATING	500 000.00	500 185.00	1.13%
USD	600 000	KFW 24/3/2021 2.375 FIXED	598 632.00	605 112.00	1.37%
USD	500 000	LB BADEN-WUERTTEMBERG 31/5/2022 2.375 FIXED	498 450.00	505 985.00	1.15%
USD	700 000	MINITUBISHI UFJ FIN GRP 7/3/2022 2.585 FLOATING	700 000.00	703 080.00	1.59%
USD	1 000 000	MORGAN STANLEY 10/2/2021 2.45063 FLOATING	1 000 000.00	1 000 480.00	2.27%
USD	875 000	NATIONAL BANK OF CANADA 20/6/2022 2.05 FIXED	873 915.00	879 453.75	1.99%
USD	1 600 000	NATWEST MARKETS PLC 29/9/2022 3.3605 FLOATING	1 600 000.00	1 623 424.00	3.68%
USD	200 000	NEW YORK LIFE GLOBAL FDG 28/1/2021 2.21563 FLOATING	200 000.00	200 262.00	0.45%
USD	200 000	NEW YORK LIFE GLOBAL FDG 9/4/2020 2.282 FLOATING	200 000.00	200 146.00	0.45%
USD	225 000	NISSAN MOTOR ACCEPTANCE 13/1/2020 2.58088 FLOATING	225 000.00	225 042.75	0.51%
USD	833 000	NISSAN MOTOR ACCEPTANCE 21/9/2021 3.65 FIXED	832 975.01	850 676.26	1.93%
USD	500 000	PANASONIC CORP 19/7/2022 2.536 FIXED	500 000.00	504 655.00	1.14%
USD	1 300 000	ROYAL BANK OF CANADA 23/9/2022 1.9 FIXED	1 298 752.00	1 301 313.00	2.95%
USD	600 000	SOCIETE GENERALE 16/10/2024 2.625 FIXED	598 440.00	598 470.00	1.36%
USD	1 500 000	TORONTO-DOMINION BANK 1/12/2022 2.43688 FLOATING	1 500 000.00	1 508 100.00	3.42%
USD	300 000	TOYOTA TSUSHO CORP 19/9/2024 2.596 FIXED	300 000.00	302 298.00	0.69%
USD	1 500 000	US TREASURY N/B 15/8/2029 1.625 FIXED	1 473 398.44	1 461 445.32	3.31%
USD	2 000 000	US TREASURY N/B 31/1/2025 2.5 FIXED	2 029 140.62	2 077 734.38	4.71%
USD	1 200 000	WESTPAC BANKING CORP 26/2/2024 2.68725 FLOATING	1 200 000.00	1 209 036.00	2.74%
			30 059 159.57	30 255 209.96	68.56%
Total Investments in Bonds			30 059 159.57	30 255 209.96	68.56%
Total transferable securities admitted to an official exchange listing			30 059 159.57	30 255 209.96	68.56%
Total Investments			30 059 159.57	30 255 209.96	68.56%

(LF) Income Plus \$ Fund (continued)

Portfolio breakdown as at December 31, 2019

By countries / by issuers

Australia	5.48%
Canada	17.87%
France	1.98%
Germany	3.65%
Japan	4.99%
South Korea	1.65%
Supernational	6.93%
United Kingdom	5.37%
United States	52.08%
Total	100.00%

By industry groups

Banks	53.05%
Electrical Equipment	1.66%
Finance & Credit institutions	6.94%
Insurance	1.31%
Other	23.34%
Sovereign	13.70%
Total	100.00%

(LF) Absolute Return Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	500 000	AALLN 1.625 11/3/26	496 045.00	520 880.00	0.28%
EUR	300 000	AI B 1.875% 19/10/29	298 740.00	304 761.00	0.16%
EUR	261 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	259 967.61	279 424.25	0.15%
EUR	600 000	ALTRIA GROUP INC 15/2/2023 1 FIXED	592 258.00	611 222.00	0.33%
EUR	1 000 000	ALTRIA GROUP INC 15/6/2031 3.125 FIXED	1 000 559.18	1 117 890.00	0.60%
EUR	1 125 000	ARCELOMITTAL 19/11/2025	1 118 362.50	1 142 572.50	0.61%
EUR	50 000	ASIAN DEVELOPMENT BANK 24/10/2029 0 FIXED	5 065 950.00	4 948 950.00	2.65%
EUR	360 000	BANK OF IRELAND GROUP 8/7/2024 0.75 VARIABLE	359 786.80	362 671.20	0.19%
EUR	500 000	BAXTER 4% 15/5/24	497 415.00	507 845.00	0.27%
EUR	700 000	BBVA 1.4% 28/2/24	697 907.00	720 846.00	0.39%
EUR	400 000	BLACKSTONE 10/04/2029	398 784.00	422 628.00	0.23%
EUR	400 000	BNP PARIBAS 4/6/2026 0.5 VARIABLE	399 224.00	401 328.00	0.21%
EUR	1 000 000	BUNDESREPUBL. DEUTSCHLAND 15/8/2068 1.25 FIXED	1 338 890.00	1 254 980.00	0.67%
EUR	1 000 000	BUONI POLIENALI DEL TES 15/1/2023 0.05 FIXED	996 410.00	994 070.00	0.53%
EUR	400 000	BUONI POLIENALI DEL TES 15/10/2021 2.3 FIXED	413 332.00	416 840.00	0.22%
EUR	2 100 000	CHINA GOVT INTL BOND 12/11/2026 0.125 FIXED	2 089 500.00	2 096 451.00	1.12%
EUR	300 000	COCA COLA 08/03/2031	298 080.00	322 230.00	0.17%
EUR	560 000	COCA-COLA HBC FINANCE BV 14/5/2027 1 FIXED	558 163.20	577 864.00	0.31%
EUR	250 000	COCA-COLA HBC FINANCE BV 14/5/2031 1.625 FIXED	249 110.00	267 632.50	0.14%
EUR	147 000	CORAL AE OIL CHEMICALS	147 000.00	152 145.00	0.08%
EUR	100 000	CREDIT AGRICOLE 05/03/2029	99 212.00	109 589.00	0.06%
EUR	810 000	ELLAKTOR VALLIE PLC 15/12/2024 6.375 FIXED	810 000.00	844 020.00	0.45%
EUR	300 000	EQFP 2.375% 15/06/27	300 000.00	311 253.00	0.17%
EUR	500 000	ERSTE GROUP BANK AG 10/06/2030	497 175.00	497 760.00	0.27%
EUR	600 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	596 094.00	613 362.00	0.33%
EUR	200 000	FCA 6.25% 24/11/22	199 428.00	202 240.00	0.11%
EUR	470 000	FORD MOTOR 1.514 17/2/23	470 000.00	475 066.60	0.25%
EUR	1 500 000	FORD MOTOR 2.37% 25/11/25	1 500 000.00	1 539 700.00	0.82%
EUR	5 000 000	FRANCE (GOVT OF) 25/2/2022 0 FIXED	5 065 350.00	5 065 450.00	2.71%
EUR	1 000 000	GOLDMAN SACHS GROUP INC 26/9/2023 0.221 FLOATING	1 000 000.00	1 003 150.00	0.54%
EUR	500 000	GRIF IA 28/08/2039	171 333.73	169 921.06	0.09%
EUR	400 000	HARLEY-DAVIDSON FINL SER 19/11/2024 0.9 FIXED	399 708.00	405 644.00	0.22%
EUR	2 396 000	HELLENIC PETROLEUM FINAN 4/10/2021 4.875 FIXED	4 572 580.40	4 855 349.60	2.60%
EUR	1 510 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	1 501 091.00	1 525 855.00	0.82%
EUR	185 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	221 380.23	224 044.25	0.12%
EUR	5 000	HELLENIC REPUBLIC 15/2/2023 3.375 FIXED	4 862.28	5 689.85	0.00%
EUR	260 000	HELLENIC REPUBLIC 24/2024 3.45 FIXED	258 216.40	262 630.00	0.16%
EUR	4 580 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	4 575 580.40	4 855 349.60	2.60%
EUR	13 357	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	13 340.41	14 677.61	0.01%
EUR	99 795	HELLENIC REPUBLIC 30/1/2023 3.75 FIXED	95 466.44	118 379.82	0.06%
EUR	1 200 000	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	1 194 874.12	1 589 832.00	0.85%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.01%
EUR	1 500 000	HELLENIC T-BILL 13/3/2020 0 ZERO COUPON	1 497 500.00	2 099 950.00	1.16%
EUR	3 500 000	HELLENIC T-BILL 28/2/2020 0 ZERO COUPON	3 497 340.00	3 499 825.00	1.87%
EUR	4 390 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	4 385 111.22	4 390 000.00	2.38%
EUR	50 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	49 975.50	49 994.00	0.03%
EUR	170 000	HELLENIC T-BILL 31/1/2020 0 ZERO COUPON	169 878.80	170 008.50	0.09%
EUR	200 000	HOCHELT AG 3/9/2031 1.25 FIXED	199 182.00	197 632.00	0.11%
EUR	500 000	Indonesia 1.7% 30/10/31	499 340.00	498 850.00	0.27%
EUR	300 000	Indonesia 18/09/2026	299 232.00	311 424.00	0.17%
EUR	600 000	ING BANK 08/04/2022	599 172.00	601 194.00	0.32%
EUR	600 000	INTESA SANPAOLO SPA 18/1/2024 1.375 FIXED	595 870.00	618 468.00	0.33%
EUR	1 480 000	INTESA SANPAOLO SPA 4/7/2024 1 FIXED	1 477 854.00	1 503 043.60	0.80%
EUR	1 540 000	ISPM 1% 19/11/19	1 535 349.20	1 537 274.20	0.82%
EUR	540 000	JEFFERIES GROUP LLC 19/7/2024 1 FIXED	539 919.00	543 445.20	0.29%
EUR	200 000	LA BANQUE POSTALE 3.875 VARIABLE	200 000.00	203 636.00	0.11%
EUR	500 000	MEXICO 0.625% 03/4/26	498 552.00	523 145.00	0.28%
EUR	200 000	MIZUHO 10/06/2024	200 000.00	201 862.00	0.11%
EUR	100 000	MNTRGB 2.55% 03/10/29	97 846.00	99 253.00	0.05%
EUR	500 000	MORGAN STANLEY 26/07/2024	500 000.00	507 845.00	0.27%
EUR	430 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	430 899.00	436 763.90	0.23%
EUR	2 200 000	MYTILINEOS 27/06/22	2 215 450.00	2 217 600.00	1.19%
EUR	2 810 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	2 810 000.00	2 848 665.60	1.53%
EUR	2 130 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	2 130 000.00	2 363 213.70	1.27%
EUR	520 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	517 774.40	531 221.60	0.28%
EUR	756 000	NATWEST MARKETS PLC 18/6/2021 0.324 FLOATING	756 000.00	759 152.52	0.41%
EUR	750 000	NATWEST MARKETS PLC 27/9/2021 0.501 FLOATING	748 861.50	756 157.50	0.40%
EUR	100 000	NORSK 2% 11/4/25	99 265.00	102 694.00	0.05%
EUR	100 000	NORSK 3% 11/4/29	98 938.00	104 414.00	0.06%
EUR	900 000	OTE PLC 24/9/2026 0.875 FIXED	893 097.00	907 560.00	0.49%
EUR	1 000 000	PIRAEUS BANK SA 26/6/2029 0.75 VARIABLE	998 666.67	1 072 070.00	0.57%
EUR	50 000	REPUBLIC OF CYPRUS 3/12/2024 0.625 FIXED	49 869.80	51 269.80	0.03%
EUR	750 000	ROMANIA 3.5% 03/04/19	739 890.00	845 130.00	0.45%
EUR	320 000	ROMANIA 8/12/2026 2 FIXED	317 049.60	343 529.60	0.18%
EUR	1 500 000	Saint Gobain 15/03/2024	1 494 195.00	1 526 475.00	0.82%
EUR	500 000	SANOFI 12/3/2029 0.875 FIXED	499 855.00	525 630.00	0.28%
EUR	100 000	SAZKA GROUP 20/11/2024	100 000.00	105 062.00	0.06%
EUR	800 000	SCHNEIDER ELECTRIC SE 9/9/2024 0.25 FIXED	507 580.00	504 755.00	0.27%
EUR	300 000	SIEMENS 1.25% 28/2/31	299 026.50	321 210.00	0.17%
EUR	2 000 000	SOCIETE GENERALE 27/5/2022 0 FIXED	1 996 000.00	2 001 280.00	1.07%
EUR	1 500 000	UNICREDIT SPA FIXED	1 498 785.00	1 482 300.00	0.79%
EUR	500 000	VIVENDI SA 13/6/2022 0 FIXED	499 350.00	499 825.00	0.27%
			77 265 882.19	78 588 171.06	42.07%
GBP	200 000	BAT CAPITAL CORP 15/8/2025 2.125 FIXED	220 104.49	234 694.41	0.13%
GBP	500 000	ROYAL BANK OF SCOTLAND 28/05/2027	575 724.39	622 137.99	0.33%
			795 828.88	856 832.40	0.46%
HUF	100 000 000	HUNGARY GOVERNMENT BOND 21/8/2030 3 FIXED	338 643.80	330 747.59	0.18%
HUF	100 000 000	HUNGARY GOVERNMENT BOND 24/10/2024 2.5 FIXED	320 052.23	325 289.69	0.17%
HUF	100 000 000	HUNGARY GOVERNMENT BOND 27/10/2027 3 FIXED	331 555.23	333 192.15	0.18%
			990 251.26	989 229.43	0.53%
NOK	4 800 000	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	502 943.33	496 340.96	0.27%
PLN	17 000 000	POLAND GOVERNMENT BOND 25/5/2024 1.79 FLOATING	3 927 838.61	3 985 583.07	2.13%
RON	15 000 000	ROMANIA GOVERNMENT BOND 28/6/2023 4.25 FIXED	3 158 909.16	3 177 911.35	1.70%
RON	8 000 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	1 699 592.89	1 662 755.59	0.89%
RON	2 650 000	ROMANIA GOVERNMENT BOND 22/3/2021 3.25 FIXED	559 491.35	552 200.61	0.30%
			5 417 993.40	5 392 867.55	2.89%
USD	1 000 000	ABB GROUP PLC 10/4/2025 4.263 VARIABLE	889 442.32	942 878.76	0.50%
USD	500 000	ALIBABA GROUP HOLDING 6/6/2023 2.8 FIXED	422 140.02	451 206.16	0.24%
USD	400 000	BANCO HILBAO VIZCAYA ARG 6.5 VARIABLE	360 911.11	378 191.21	0.20%
USD	500 000	BANK OF NOVA SCOTIA 11/2/2024 3.4 FIXED	438 424.12	466 677.65	0.25%
USD	1 000 000	BARCLAYS PLC 15/2/2023 4.61 VARIABLE	870 383.91	929 980.42	0.50%
USD	1 000 000	BARCLAYS PLC 7/5/2025 3.912 VARIABLE	891 424.50	935 348.65	0.50%
USD	1 000 000	BP CAP MARKETS AMERICA 11/2/2026 3.41 FIXED	881 445.57	947 828.02	0.51%
USD	70 000	BRISTOL-MYERS SQUIBB CO 26/7/2024 2.9 FIXED	62 340.99	64 305.41	0.03%
USD	300 000	CEMEX SAB DE CV 19/11/2029 5.45 FIXED	272 821.19	278 855.26	0.15%
USD	420 000	CTTGROU INC 24/11/2023 3.142 VARIABLE	344 177.66	381 555.46	0.20%
USD	200 000	COMMONWEALTH BANK AUST 12/9/2034 3.61 VARIABLE	181 372.99	180 135.30	0.10%
USD	250 000	CREDIT AGRICOLE LONDON 24/4/2023 2.956 FLOATING	202 314.48	224 931.01	0.12%
USD	500 000	CREDIT SUISSE GROUP AG 11/9/2025 2.593 VARIABLE	453 432.48	446 617.41	0.24%
USD	500 000	CREDIT SUISSE GROUP AG 12/6/2024 4.207 VARIABLE	428 980.38	470 974.13	0.25%
USD	200 000	DRUPT 1.75 28/08/24	180 390.03	175 755.74	0.09%
USD	1 000 000	DNB BANK ASA	900 171.03	894 124.98	0.48%
USD	250 000	DOW CHEMICAL CO THE 15/5/2026 3.625 FIXED	227 012.17	234 239.81	0.13%
USD	500 000	FORD MOTOR CREDIT CO LLC 1/11/2024 4.063 FIXED	450 655.45	455 207.41	0.24%
USD	300 000	GENERAL MOTORS FINL CO 13/4/2020 2.91611 FLOATING	283 603.49	267 431.01	0.14%
USD	500 000	GLENCORE FUNDING LLC 12/3/2024 4.125 FIXED	439 257.66	466 579.13	0.25%
USD	500 000	GLENCORE FUNDING LLC 12/3/2029 4.875 FIXED	439 893.19	486 229.30	0.26%
USD	500 000	HSBC HOLDINGS PLC 11/3/2023 3.11838 FLOATING	441 033.78	450 827.84	0.24%
USD	500 000	ING GROU NV 5.75 VARIABLE	452 161.33	470 113.05	0.25%
USD	500 000	ING GROU NV 9/4/2024 3.55 FIXED	445 756.93	465 962.62	0.25%
USD	500 000	INGERSOLL-RAND LUX FINAN 21/3/2026 3.5 FIXED	439 756.12	466 254.23	0.25%

(LF) Absolute Return Fund (continued)

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
USD	500 000	INGERSOLL-RAND LUX FINAN 21/3/2029 3.8 FIXED	439 782.53	479 237.14	0.26%
USD	1 000 000	ITALY GOVT INT BOND 17/10/2024 2.375 FIXED	908 104.91	872 876.98	0.47%
USD	375 000	JP MORGAN CHASE BANK NA 1/2/2021 2.694 VARIABLE	302 932.39	333 971.65	0.18%
USD	200 000	LLOYDS BANKING GROUP PLC 12/3/2024 3.9 FIXED	176 276.81	188 285.56	0.10%
USD	725 000	MARS INC 1/4/2025 2.7 FIXED	643 390.02	660 896.16	0.35%
USD	300 000	MIZUHO FINANCIAL GROUP 11/9/2022 2.76838 FLOATING	252 312.87	269 206.87	0.14%
USD	875 000	NATIONAL BANK OF CANADA 20/6/2022 2.05 FIXED	774 129.68	782 850.05	0.42%
USD	500 000	NATIONWIDE BLDG SOCIETY 26/4/2023 3.622 VARIABLE	444 444.44	457 628.34	0.24%
USD	1 000 000	NATWEST MARKETS PLC 29/9/2023 3.3605 FLOATING	885 661.15	903 186.75	0.48%
USD	500 000	ROMANIA 22/1/2024 4.875 FIXED	366 749.96	489 144.56	0.26%
USD	250 000	ROYAL BK SCOTLAND GRP PLC 1/11/2029 3.754 VARIABLE	225 326.72	227 412.32	0.12%
USD	250 000	ROYAL BK SCOTLAND GRP PLC 22/3/2025 4.269 VARIABLE	221 199.79	236 609.85	0.13%
USD	500 000	ROYAL BK SCOTLAND GRP PLC 6/5/2030 4.445 VARIABLE	445 950.77	491 993.06	0.26%
USD	500 000	SOCIETE GENERALE 14/9/2023 4.25 FIXED	431 669.69	472 066.94	0.25%
USD	2 200 000	SOCIETE GENERALE 16/10/2024 2.625 FIXED	1 997 342.07	1 953 346.98	1.05%
USD	1 500 000	STAN 21/05/2025	1 338 927.07	1 391 004.98	0.74%
USD	1 000 000	STANDARD CHARTERED PLC 15/3/2024 3.885 VARIABLE	812 875.96	923 161.83	0.49%
USD	200 000	STANLEN 12/26/2030	180 014.40	180 251.82	0.10%
USD	500 000	TENCENT HOLDINGS LTD 11/4/2029 3.575 FIXED	444 694.48	462 471.07	0.25%
USD	200 000	TENCENT HOLDINGS LTD 11/4/2029 3.975 FIXED	177 829.76	192 002.85	0.10%
USD	300 000	UNICREDIT SPA 12/4/2022 3.75 FIXED	279 583.26	273 554.39	0.15%
USD	350 000	UNICREDIT SPA 14/1/2022 6.572 FIXED	305 944.06	334 553.14	0.18%
USD	200 000	UNITED MEXICAN STATES 22/4/2029 4.5 FIXED	174 522.79	195 566.42	0.10%
USD	500 000	WESTPAC BANKING CORP 24/7/2034 4.11 VARIABLE	445 513.68	467 415.88	0.25%
			24 070 501.16	25 170 743.56	13.44%
Total Investments in Bonds			112 971 238.83	115 479 768.03	61.79%
Equities					
EUR	230 256	ADMIE HOLDING	475 468.00	534 193.92	0.29%
EUR	89 367	AEGEAN AIRLINES	718 393.96	750 682.80	0.40%
EUR	150 000	BANQUE DE SAINT-ANDER SA	579 688.00	559 800.00	0.30%
EUR	188 480	CENERGY HOLDINGS SA	275 202.86	255 955.84	0.14%
EUR	17 556	COCA-COLA HBC AG-CDI NEW	490 254.22	529 664.52	0.28%
EUR	80 053	GREEK ORGAN OF FOOTBALL PROGN.S.A.	759 152.49	927 814.27	0.50%
EUR	125 861	HELLENIC EXCHANGES HOLDINGS S.A.	596 646.49	583 365.74	0.31%
EUR	63 000	ING-GROUP NV	621 574.00	673 344.00	0.36%
EUR	230 000	INTESA SANPAOLO	452 338.78	540 155.00	0.29%
EUR	9 043	LAMDA DEVELOPMENT S.A	64 460.13	74 423.89	0.04%
EUR	29 032	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	613 215.30	598 639.84	0.32%
EUR	122 000	MYTILINEOS HOLDINGS S.A.	1 148 010.64	1 193 160.00	0.64%
EUR	25 500	SOCIETE GENERALE	649 256.60	790 862.50	0.42%
EUR	490	SPDR EM LOCAL GOV BND	27 794.81	32 245.92	0.02%
EUR	83 088	TERNA ENERGI	590 023.26	636 454.08	0.34%
			8 061 477.54	8 680 482.32	4.65%
GBP	30 000	BILLITON	630 072.41	626 516.22	0.34%
USD	22 952	AMERICAN INTL GROUP INC	1 059 972.71	1 048 714.76	0.56%
USD	17 000	CISCO SYSTEMS INC	693 314.21	725 761.08	0.39%
USD	6 500	ELI LILLY & CO	626 673.98	760 454.87	0.41%
USD	16 000	MORGAN STANLEY COM	360 652.78	358 910.45	0.19%
USD	12 137	PAPA JOHN'S INTERNATIONAL INC.	475 611.97	682 260.59	0.37%
USD	10 000	PAYPAL HOLDINGS INC	912 571.04	962 880.54	0.52%
USD	4 500	PROCTER & GAMBLE CO.	483 927.31	500 311.55	0.27%
USD	400 000	VERISIGN	681 728.53	686 345.02	0.37%
			5 294 452.53	5 725 638.86	3.08%
Total Investments in Equities			13 986 002.48	15 032 637.40	8.07%
Funds					
EUR	4 715	ISHARES EURO HY CORP	485 626.92	497 856.85	0.27%
EUR	34 000	LYXOR KOREA ETF	1 840 787.12	1 898 560.00	1.02%
EUR	1 225 540	LYXOR MSCI GR UCITS ETF	1 200 886.51	1 307 657.98	0.70%
EUR	375 000	X-TRACKERS MSCI MEXICO ETF	1 490 338.00	1 509 750.00	0.81%
			5 021 638.55	5 213 824.83	2.80%
Total Investments in Funds			5 021 638.55	5 213 824.83	2.80%
Other Securities					
EUR	400 000	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	364 500.00	150 400.00	0.08%
Total Investments in Other Securities			364 500.00	150 400.00	0.08%
Total transferable securities admitted to an official exchange listing			132 343 379.86	135 876 630.26	72.74%
Total Investments			132 343 379.86	135 876 630.26	72.74%

(LF) Absolute Return Fund (continued)

Portfolio breakdown
as at December 31, 2019

By countries / by issuers

Australia	0.48%
Austria	0.37%
Canada	0.92%
Cayman Islands	0.81%
China	1.54%
Cyprus	0.08%
Czech Republic	0.08%
France	13.29%
Germany	1.07%
Greece	24.07%
Hungary	0.73%
Indonesia	0.60%
Ireland	1.57%
Italy	6.45%
Japan	0.47%
Luxembourg	1.54%
Mexico	1.84%
Montenegro	0.07%
Netherlands	2.47%
Norway	1.18%
Philippines	3.64%
Poland	2.93%
Romania	5.20%
Spain	1.22%
Switzerland	1.06%
United Kingdom	13.29%
United States	13.07%
Total	100.00%

By industry groups

Airlines&Airports	0.55%
Banks	30.64%
Banks Government Guarantee	0.12%
Beverages	0.38%
Computer Hardware	0.48%
Cosmetics	0.37%
DEBT FUNDS	0.37%
Diversified Financials	0.43%
Electrical Equipment	0.23%
Electric	0.40%
Electricity	0.37%
Energy-Alternate Sources	0.47%
Entertainment	0.69%
EQUITY FUNDS	3.48%
Finance & Credit institutions	3.57%
Food	0.51%
Insurance	0.77%
Investments Companies	0.03%
Mining	1.35%
Mortgages	0.12%
Non-Cyclical Services	0.71%
Oil&Gas	0.44%
Other	19.80%
Other Construction	0.50%
Other Financial	0.19%
Other Government Guarantee	0.07%
Real Estate	0.05%
Sovereign	31.67%
Speciality & other Finance	0.51%
Telecommunication Services	0.54%
WARRANTS ON BONDS	0.13%
Total	100.00%

(LF) Income Plus (RON)

Schedule of investments

as at December 31, 2019
(All figures in RON)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
RON	200 000	ROMANIA GOVERNMENT BOND 11/6/2021 5.95 FIXED	229 916.25	206 568.00	10.40%
RON	425 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	431 372.84	421 927.25	21.25%
RON	200 000	ROMANIA GOVERNMENT BOND 22/3/2021 3.25 FIXED	206 268.85	199 334.00	10.04%
RON	150 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	146 992.41	148 551.00	7.48%
RON	150 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	150 886.33	149 721.00	7.54%
RON	350 000	ROMANIA GOVERNMENT BOND 28/6/2023 4.25 FIXED	349 753.57	354 665.50	17.86%
RON	400 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	394 203.79	397 648.00	20.02%
			1 909 394.04	1 878 414.75	94.59%
Total Investments in Bonds			1 909 394.04	1 878 414.75	94.59%
Total Investments			1 909 394.04	1 878 414.75	94.59%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

(LF) Balanced - Active Fund (RON)

Schedule of investments

as at December 31, 2019

(All figures in RON)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
RON	350 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	361 083.10	347 469.50	8.14%
RON	400 000	ROMANIA GOVERNMENT BOND 24/2/2025 4.75 FIXED	459 450.33	413 820.00	9.69%
RON	200 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	202 371.79	198 068.00	4.64%
RON	200 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	201 447.20	199 628.00	4.68%
RON	200 000	ROMANIA GOVERNMENT BOND 27/10/2021 4 FIXED	200 588.79	201 292.00	4.71%
RON	300 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	308 650.80	298 236.00	6.98%
			1 733 592.01	1 658 513.50	38.84%
Total Investments on Bonds			1 733 592.01	1 658 513.50	38.84%
Equities					
RON	350 000	ANTIBIOTICE	141 528.28	177 800.00	4.16%
RON	135 405	BANCA TRANSILVANIA	69 826.06	351 375.98	8.23%
RON	20 000	BRD -GROUPE SOCIETE GENERALE	182 779.40	316 800.00	7.42%
RON	1 400 000	DAFORA MEDIAS	154 980.85	27 440.00	0.64%
RON	16 027	ELECTRICA SA	191 445.72	170 687.55	4.00%
RON	12 500	NUCLEARELECTRICA	112 497.68	178 250.00	4.17%
RON	422 628	PATRIA BANK SA	140 270.30	46 277.77	1.08%
RON	4 675	ROMGAZ SA	148 530.50	173 442.50	4.06%
RON	6 800	SC BURCA DE VALORI	248 532.96	175 440.00	4.11%
RON	850 000	SNP PETROM	321 871.38	379 950.00	8.90%
RON	9 000	TRANSELECTRICA	229 192.51	177 750.00	4.16%
RON	500	TRANSGAZ S.A.	114 375.32	180 000.00	4.22%
RON	35 331	ZENTIVA SA	38 864.10	113 059.20	2.65%
			2 094 695.06	2 468 273.00	57.80%
Total Investments in Equities			2 094 695.06	2 468 273.00	57.80%
Total Investments			3 828 287.07	4 126 786.50	96.64%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Banks	17.31%
Diversified Financials	4.25%
Electric	12.76%
Gas Distribution	4.37%
Industrial components	0.00%
Oil&Gas	13.41%
Oil&Gas-Services	0.66%
Pharmaceuticals	7.05%
Sovereign	40.19%
Total	100.00%

(LF) Equity - Flexi Allocation Greece Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	180 000	ELLAKTOR VALUE PLC 15/12/2024 6.375 FIXED	180 000.00	187 560.00	0.76%
EUR	310 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	308 171.00	313 255.00	1.27%
EUR	50 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	51 813.50	55 409.50	0.22%
EUR	250 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	249 490.00	302 762.50	1.22%
EUR	100 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	96 708.05	113 797.00	0.46%
EUR	120 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	123 687.62	135 060.00	0.55%
EUR	210 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	209 659.80	222 625.20	0.90%
EUR	50 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	49 920.50	54 943.50	0.22%
EUR	1 800 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	1 733 057.35	2 135 214.00	8.62%
EUR	2 850 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	2 840 061.76	3 508 492.50	14.17%
EUR	1 550 000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	1 422 326.06	1 945 420.50	7.86%
EUR	700 000	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	759 320.00	927 402.00	3.75%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.04%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.04%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.04%
EUR	400 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	400 000.00	405 504.00	1.64%
EUR	350 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	350 000.00	388 321.50	1.57%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	100 840.00	0.41%
EUR	270 000	PIRAEUS BANK SA 26/6/2029 9.75 VARIABLE	270 000.00	289 458.90	1.17%
			9 173 430.54	11 116 060.00	44.91%
Total Investments on Bonds					
			9 173 430.54	11 116 060.00	44.91%
Equities					
EUR	1 000 000	ALPHA BANK SA	1 531 225.47	1 923 000.00	7.77%
EUR	330 000	CENERGY HOLDINGS SA	391 189.16	448 140.00	1.81%
EUR	1 878	ELLAKTOR	2 779.69	3 196.36	0.01%
EUR	1 545 000	EUROBANK ERGASIAS SA	1 001 267.22	1 421 400.00	5.74%
EUR	40 000	GEK GROUP OF COMPANIES S.A.	85 534.83	302 800.00	1.22%
EUR	25 000	GR.SARANTHS S.A	52 784.08	213 000.00	0.86%
EUR	70 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	611 526.83	811 300.00	3.28%
EUR	65 000	HELLENIC PETROLEUM S.A.	492 649.94	570 050.00	2.30%
EUR	85 000	HELLENIC TELECOM. ORG.	935 023.47	1 212 100.00	4.90%
EUR	25 000	JUMBO S.A	383 161.50	463 750.00	1.87%
EUR	166 507	LAMDA DEVELOPMENT S.A	1 122 798.05	1 370 352.61	5.53%
EUR	60 000	MYTILINEOS HOLDINGS S.A.	436 950.65	586 800.00	2.37%
EUR	550 000	NAT. BANK OF GREECE SA	1 333 362.86	1 661 000.00	6.71%
EUR	10 000	PIRAEUS PORT AUTHORITY SA	154 867.37	218 500.00	0.88%
EUR	85 000	TERNA ENERG.	302 932.95	651 100.00	2.63%
EUR	220 000	THRACE PLASTICS CO S.A.	634 226.39	438 900.00	1.77%
			9 472 280.47	12 295 388.97	49.65%
Total Investments in Equities					
			9 472 280.47	12 295 388.97	49.65%
Total Investments					
			18 645 711.00	23 411 448.97	94.56%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

United Kingdom	3.82%
France	1.91%
Greece	94.27%
Total	100.00%

By industry groups

Banks	21.38%
Chemicals	1.87%
Commercial Services	0.95%
Cosmetics	0.91%
Electric	0.00%
Energy-Alternate Sources	2.78%
Entertainment	3.46%
Mining	2.51%
Oil&Gas	2.43%
Other Financial	1.91%
Real Estate	7.15%
Retail	1.98%
Sovereign	47.49%
Telecommunication Services	5.18%
Total	100.00%

(LF) Income Plus € Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 175 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	1 248 939.94	1 248 378.75	0.50%
EUR	1 500 000	ARCELORMITTAL 19/05/2023	1 498 275.00	1 512 285.00	0.61%
EUR	1 875 000	ARCELORMITTAL 19/11/2025	1 863 937.50	1 904 287.50	0.76%
EUR	1 181 000	ATTICA ENTERPRISE HOLDIN 26/07/2024	1 181 000.00	1 181 000.00	0.47%
EUR	3 000 000	BANK OF IRELAND 25/11/2025	2 996 790.00	3 021 300.00	1.21%
EUR	530 000	BANK OF IRELAND GROUP 8/7/2024 0.75 VARIABLE	528 213.90	533 932.60	0.21%
EUR	1 700 000	BANKIA SA 12/11/2026 1.125 FIXED	1 696 923.00	1 706 936.00	0.69%
EUR	400 000	CARREFOUR BANQUE 12/9/2023 0.257 FLOATING	400 000.00	400 788.00	0.16%
EUR	1 475 000	CRYSTAL ALMOND SARL 15/10/2024 4.25 FIXED	1 475 000.00	1 519 028.75	0.61%
EUR	5 250 000	ELLAKTOR VALUE PLC 15/12/2024 6.375 FIXED	5 270 800.00	5 470 500.00	2.20%
EUR	600 000	FCA BANK SPA IRELAND	599 796.00	598 278.00	0.24%
EUR	1 000 000	FORD MOTOR 1.514 17/2/23	998 423.80	1 010 780.00	0.41%
EUR	2 500 000	FORD MOTOR 2.33% 25/11/25	2 500 000.00	2 550 950.00	1.02%
EUR	8 000	GEKTER 4% 05/04/2025	8 368.00	8 439.92	0.00%
EUR	700 000	HARLEY-DAVIDSON FINL SER 19/11/2024 0.9 FIXED	699 489.00	709 562.00	0.29%
EUR	6 824 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	7 368 888.00	7 253 912.00	2.91%
EUR	13 640 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	13 589 891.50	13 783 220.00	5.54%
EUR	200 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	219 428.37	221 638.00	0.09%
EUR	800 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	952 822.00	968 840.00	0.39%
EUR	5 000 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	5 353 364.07	5 689 850.00	2.29%
EUR	260 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	259 203.80	292 630.00	0.12%
EUR	3 090 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	3 097 089.56	3 275 770.80	1.32%
EUR	9 015 153	HELLENIC REPUBLIC 30/1/2028 3.5 FIXED	9 901 000.69	9 906 481.18	3.98%
EUR	500 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	587 455.71	593 115.00	0.24%
EUR	80 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	80 004.00	79 999.20	0.03%
EUR	100 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	99 930.00	99 940.00	0.04%
EUR	1 000 000	HELLENIC T-BILL 11/9/2020 0 ZERO COUPON	997 050.00	999 500.00	0.40%
EUR	6 000 000	HELLENIC T-BILL 13/3/2020 0 ZERO COUPON	5 943 000.00	5 999 460.00	2.41%
EUR	5 000 000	HELLENIC T-BILL 28/2/2020 0 ZERO COUPON	4 996 200.00	4 999 750.00	2.01%
EUR	90 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	89 895.60	90 000.00	0.04%
EUR	1 566 000	HELLENIC T-BILL 31/1/2020 0 ZERO COUPON	1 564 809.84	1 566 078.30	0.63%
EUR	100 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	100 011.00	99 988.00	0.04%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.00%
EUR	5 470 000	INTESA SANPAOLO SPA 4/7/2024 1 FIXED	5 533 208.50	5 555 167.90	2.23%
EUR	2 060 000	ISPIM 1% 19/11/19	2 053 778.80	2 056 353.80	0.83%
EUR	100 000	MEXICO 1.625% 8/4/26	99 712.00	104 629.00	0.04%
EUR	5 850 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	5 969 650.00	5 942 020.50	2.39%
EUR	12 755 000	MYTILINEOS 27/06/22	12 891 192.92	12 857 040.00	5.16%
EUR	8 040 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	8 043 600.00	8 150 630.40	3.27%
EUR	4 040 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	4 078 075.00	4 482 339.60	1.80%
EUR	2 604 000	OPAP SA 21/03/2022	2 628 337.51	2 617 020.00	1.05%
EUR	13 750 000	OTE PLC 24/9/2026 0.875 FIXED	13 778 270.45	13 865 500.00	5.57%
EUR	2 900 000	OTE PLC 9/7/2020 3.5 FIXED	2 977 200.00	2 955 738.00	1.19%
EUR	5 245 000	PIRAEUS BANK SA 26/6/2029 9.75 VARIABLE	5 422 778.75	5 623 007.15	2.26%
EUR	1 400 000	SABSM.625% 7/11/25	1 392 538.00	1 389 710.00	0.56%
EUR	4 000 000	SWEDBANK AB	3 987 880.00	3 948 320.00	1.59%
EUR	1 453 000	TENERGY 2.6% 22/10/26	1 453 000.00	1 474 787.74	0.59%
EUR	5 791 000	TITAN GLOBAL FINANCE PLC 17/6/2021 3.5 FIXED	6 093 326.50	6 044 529.98	2.43%
EUR	5 000 000	UNICREDIT SPA FIXED	4 989 540.00	4 941 000.00	1.98%
Total Investments in Bonds			159 568 090.81	161 314 413.57	64.80%
Total Investments			159 568 090.81	161 314 413.57	64.80%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

France	0.25%
Greece	41.47%
Ireland	2.19%
Italy	8.15%
Luxembourg	3.06%
Mexico	0.06%
Spain	1.93%
Sweden	2.45%
United Kingdom	37.79%
United States	2.65%
Total	100.00%

By industry groups

Banks	22.01%
Electricity	0.91%
Other	55.37%
Sovereign	21.71%
Total	100.00%

(LF) Greek Government Bond Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	210 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	207 578.70	223 114.50	0.38%
EUR	300 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	296 718.00	332 457.00	0.57%
EUR	11 235 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	11 972 356.08	13 606 146.75	23.39%
EUR	100 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	97 188.40	113 797.00	0.20%
EUR	2 300 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	2 318 078.00	2 588 650.00	4.45%
EUR	1 790 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	1 787 100.20	1 897 614.80	3.26%
EUR	800 000	HELLENIC REPUBLIC 24/2/2041 3 STEP CPN	916 000.00	1 006 512.00	1.73%
EUR	836 916	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	686 113.39	919 661.88	1.58%
EUR	4 711 086	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	3 711 394.08	5 588 431.55	9.61%
EUR	8 838 341	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	8 193 096.08	10 880 439.69	18.70%
EUR	6 520 457	HELLENIC REPUBLIC 30/1/2037 4 FIXED	6 637 247.85	8 183 890.79	14.07%
EUR	7 091 715	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	8 509 675.33	9 395 529.53	16.15%
EUR	350 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	350 000.00	388 321.50	0.67%
EUR	220 000	OTE PLC 24/9/2026 0.875 FIXED	218 312.60	221 848.00	0.38%
Total Investments in Bonds			45 900 858.71	55 346 414.99	95.14%
Other securities					
EUR	29 838 100	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	272 713.68	112 191.26	0.19%
Total Investments in Other securities			272 713.68	112 191.26	0.19%
Total Investments			46 173 572.39	55 458 606.25	95.33%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	99.40%
United Kingdom	0.60%
Total	100.00%

By industry groups

Banks	1.10%
Sovereign	98.30%
Others	0.40%
Warrant on Bonds	0.20%
Total	100.00%

(LF) Total Return Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	224	ACCOR SA	9 241.64	9 352.00	0.37%
EUR	47	ADIDAS AG	8 510.08	13 620.60	0.54%
EUR	104	AIRBUS GROUP NV	9 289.94	13 569.92	0.54%
EUR	382	AXA S.A.	9 372.52	9 592.02	0.38%
EUR	249	BASF	19 325.51	16 770.15	0.67%
EUR	316	BAYER AG	28 447.39	23 007.96	0.91%
EUR	198	BAYERISCHE MOTOREN WERKE	16 274.79	14 481.72	0.58%
EUR	137	BEIERSDORF	12 278.72	14 611.05	0.58%
EUR	220	BNP PARIBAS	12 962.30	11 622.60	0.46%
EUR	368	BOUYGUES	12 550.33	13 939.84	0.55%
EUR	118	CAP GEMINI	9 786.02	12 850.20	0.51%
EUR	161	DANONE	10 437.16	11 897.90	0.47%
EUR	708	DEUTSCHE TELECOM AG	9 491.82	10 315.56	0.41%
EUR	285	FRESENIUS AG	17 999.27	14 301.30	0.57%
EUR	177	HEINEKEN NV	14 979.32	16 800.84	0.67%
EUR	159	HENKEL KGaA VZ	16 340.11	14 659.80	0.58%
EUR	713	INFINEON TECHNOLOGIES	12 745.30	14 481.03	0.58%
EUR	73	INGENICO GROUP	5 612.66	7 066.40	0.28%
EUR	285	KON AHOLD	6 549.78	6 354.08	0.25%
EUR	301	KONINKLIJKE PHILIPS NV	8 435.15	13 099.52	0.52%
EUR	55	LOREAL	10 167.50	14 520.00	0.58%
EUR	173	MERC STA	14 063.74	18 225.55	0.72%
EUR	417	PRYSMIAN SPA	9 816.72	8 961.33	0.36%
EUR	120	ROYAL DUTCH SHELL A' PLC (LUX)	2 914.48	3 139.80	0.12%
EUR	190	SANOFI	13 987.11	17 027.80	0.68%
EUR	158	SAP AG	12 428.24	19 010.56	0.76%
EUR	161	SCHNEIDER ELECTRIC	10 533.70	14 731.50	0.59%
EUR	230	SCOR SE	7 986.90	8 606.60	0.34%
EUR	380	SOCIETE GENERALE	15 642.12	11 785.70	0.47%
EUR	916	THYSSEN KRUPP	19 542.97	11 028.64	0.44%
EUR	70	TOTAL	3 058.34	3 444.00	0.14%
EUR	276	UNILEVER NV CVA	12 372.26	14 139.48	0.56%
EUR	131	VINCI SA	9 363.57	12 969.00	0.52%
EUR	30	VOLKSWAGEN AG-PFD	4 237.80	5 287.20	0.21%
EUR	115	WORLDLINE SA	3 907.08	7 262.25	0.29%
			400 652.34	432 533.90	17.20%
USD	205	ALCOA INC	6 846.06	3 925.18	0.16%
USD	160	ALIBABA GROUP	20 850.80	30 208.30	1.20%
USD	9	ALPHABET INC	7 804.86	10 730.38	0.43%
USD	7	AMAZON COM Inc	7 711.77	11 514.05	0.46%
USD	19	AMERICAN EXPRESS CO	1 343.01	2 105.49	0.08%
USD	59	AMERICAN INTL GROUP INC	2 900.63	2 695.81	0.11%
USD	16	AMGEN INC	2 252.54	3 433.43	0.14%
USD	60	BAIDU INC	8 869.22	6 750.93	0.27%
USD	115	BANK OF AMERICA CORP	2 405.03	3 605.39	0.14%
USD	13	CHEVRON CORPORATION	1 202.60	1 394.54	0.06%
USD	46	CITIGROUP INC	2 476.88	3 271.27	0.13%
USD	104	COCA COLA CO	4 122.73	5 124.09	0.20%
USD	44	CVS CORP	2 715.27	2 909.70	0.12%
USD	17	EXXON MOBIL CORPORATION	1 185.44	1 055.96	0.04%
USD	180	FIREEYE INC	2 314.36	2 648.57	0.11%
USD	463	FORD MOTOR CO	4 368.10	3 832.92	0.15%
USD	14	GENERAL DYNAMICS	2 489.80	2 197.70	0.09%
USD	130	HALLIBURTON CO	5 091.93	2 831.67	0.11%
USD	48	INTEL CORP.	2 013.57	2 557.24	0.10%
USD	32	JOHNSON & JOHNSON	2 937.09	4 155.10	0.17%
USD	26	JP MORGAN CHASE & CO	1 991.73	3 226.28	0.13%
USD	8	LOCKHEED MARTIN CORP COM	2 174.35	2 772.87	0.11%
USD	28	MC DONALDS CORP	3 651.30	4 925.30	0.20%
USD	47	MICROSOFT CORP.	2 576.73	6 597.74	0.26%
USD	60	MORGAN STANLEY COM	2 814.40	2 730.28	0.11%
USD	195	MYLAN INC	6 616.31	3 488.96	0.14%
USD	9	Netflix Inc.	2 472.01	2 592.25	0.10%
USD	62	NIKE CLASS B	3 403.93	5 591.26	0.22%
USD	9	NORTHROP CRUMMAN	2 518.30	2 755.68	0.11%
USD	34	PROCTER & GAMBLE CO.	2 463.46	3 780.13	0.15%
USD	14	RAYTHEON COMPANY	2 401.84	2 738.44	0.11%
USD	80	TAPESTRY INC.	2 489.21	1 920.60	0.08%
USD	12	TARGET Corp.	647.89	1 369.52	0.05%
USD	175	TENCENT HOLDINGS LTD	6 419.73	7 478.86	0.30%
USD	300	TEVA PHARMACEUTICAL INDUSTRIES	6 645.94	2 617.06	0.10%
USD	68	TWITTER INC	1 098.32	1 940.00	0.08%
USD	49	TYSON FOODS INC	1 962.86	3 970.95	0.16%
USD	268	UNITED STATES STEEL CORP	4 818.85	2 721.99	0.11%
USD	14	VISA INC-CLASS A SHARES	1 192.53	2 341.64	0.09%
USD	37	WAL MART STORES	3 050.81	3 914.08	0.16%
			153 312.19	176 421.61	7.04%
		Total Investments in Equities	553 964.53	608 955.51	24.24%

(LF) Total Return Fund (continued)

Schedule of investments (continued)

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	30 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	29 567.06	34 139.10	1.36%
EUR	57 712	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	42 172.83	68 459.71	2.72%
EUR	1	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	0.00	1.10	0.00%
			71 739.89	102 599.91	4.08%
USD	125 000	APPLE INC 6/5/2020 2 FIXED	105 640.62	111 326.11	4.42%
USD	85 000	BANK OF AMERICA CORP 19/4/2021 2.625 FIXED	68 352.90	76 395.58	3.04%
USD	55 000	BMW US CAPITAL LLC 11/4/2021 2 FIXED	48 587.72	49 029.02	1.95%
USD	60 000	GOLDMAN SACHS GROUP INC 23/2/2023 3.2 FIXED	55 842.81	54 945.88	2.18%
USD	65 000	JOHNSON & JOHNSON 10/11/2020 1.95 FIXED	51 852.33	58 009.35	2.31%
USD	39 000	ORACLE CORP 15/5/2022 2.5 FIXED	33 573.52	35 237.13	1.40%
USD	40 000	US TREASURY N/B 15/11/2024 2.25 FIXED	35 301.54	36 528.34	1.45%
USD	190 000	US TREASURY N/B 28/2/2021 1.125 FIXED	155 345.99	168 171.47	6.68%
USD	95 000	US TREASURY N/B 30/11/2020 2 FIXED	82 413.02	84 852.10	3.37%
USD	205 000	US TREASURY N/B 31/1/2022 1.875 FIXED	174 293.31	183 543.85	7.29%
USD	56 000	US TREASURY N/B 31/8/2023 2.75 FIXED	47 054.37	51 788.10	2.06%
USD	40 000	WALMART INC 15/12/2020 1.9 FIXED	36 793.17	35 670.64	1.42%
			895 051.30	945 497.57	37.57%
Total Investments in Bonds			966 791.19	1 048 097.48	41.65%
Other securities					
EUR	188	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	70.69	0.00%
Total Investments in Other securities			0.00	70.69	0.00%
Funds					
EUR	1 505.00	ISHARES JPM USD EM BND EUR - H	140 116.07	143 230.85	5.69%
EUR	7 825.00	ISHARES USD CORP BOND UCITS ETF	38 706.93	39 084.31	1.55%
EUR	140.00	WISDOMTREE EUR AT1 COCO BOND UCITS ETF	14 565.90	14 900.20	0.59%
			193 388.90	197 215.36	7.83%
USD	935.00	ISHARES JPM USD EM BND USD D	88 133.24	95 014.78	3.78%
USD	805.00	ISHARES USD SHORT DUR HY CORP	64 239.20	66 068.19	2.63%
			152 372.44	161 082.97	6.41%
Total Investments in Funds			345 761.34	358 298.33	14.24%
Total Investments			1 866 517.06	2 015 422.01	80.13%

(LF) Total Return Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

France	8.27%
Germany	9.42%
Greece	5.10%
Ireland	13.06%
Italy	0.45%
Netherlands	3.32%
United States	60.38%
Total	100.00%

By industry groups

Aerospace&Defence	0.67%
Apparel	1.05%
Automobiles	0.99%
Automobiles&Parts	0.19%
Banks	5.45%
Beverages	1.09%
Chemicals	2.70%
Communication Services	1.60%
Computer Services	0.64%
Consumer Staples	0.72%
Cosmetics	0.91%
Consumer Staples	0.24%
Electrical Equipment	1.09%
Electronical Equipment	0.65%
Engineering-Contractors	1.34%
Equity Funds	2.68%
Finance & Credit institutions	2.72%
Financials	0.11%
Fixed Income	15.09%
Food	1.80%
HealthCare	1.91%
Hotels	0.46%
Industrial components	0.59%
Industrials	0.39%
Insurance	1.04%
Internet	1.45%
Investments Companies	0.37%
Iron & Steel	0.69%
Materials	0.20%
Oil&Gas	0.30%
Oil&Gas-Services	0.14%
Oil-Integrated	0.15%
Other	14.35%
Pharmaceuticals	1.24%
Retail	0.66%
Semiconductors	0.85%
Software	1.63%
sovereign	31.11%
Telecommunication Services	0.51%
Utilities-Other	0.12%
Wireless Telecommunication	0.11%
Total	100.00%

(LF) Reserve Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Other transferable securities and money market instruments					
Money Market Instruments					
EUR	4 000 000	ECP DZ PRIVATBANK 14/2/20	4 012 373.71	4 012 373.71	5.91%
EUR	4 000 000	ECP CNCASA EUCP 0 12/3/20	4 009 527.08	4 009 527.10	5.90%
			8 021 900.79	8 021 900.81	11.81%
Total Investments in Money Market Instruments			8 021 900.79	8 021 900.81	11.81%
Bonds					
EUR	4 500 000	BELGIUM KINGDOM 22/10/2023 0.2 FIXED	4 604 805.00	4 610 160.00	6.79%
EUR	400 000	BMW FINANCE NV 24/3/2023 0 FIXED	399 052.00	399 624.00	0.59%
EUR	2 500 000	BONOS Y OBLIG DEL ESTADO 30/7/2024 0.25 FIXED	2 536 470.00	2 538 500.00	3.74%
EUR	4 000 000	BONOS Y OBLIG DEL ESTADO 31/10/2021 0.05 FIXED	4 033 080.00	4 032 840.00	5.94%
EUR	1 500 000	BUNDESobligation 8/10/2021 0 FIXED	1 523 745.00	1 516 530.00	2.23%
EUR	700 000	COCA-COLA HBC FINANCE BV 11/11/2024 1.875 FIXED	762 944.00	760 599.00	1.12%
EUR	700 000	DEUT PFANDBRIEFBANK AG 5/9/2024 0.125 FIXED	696 486.00	692 615.00	1.02%
EUR	1 800 000	E.ON. SE 24/10/2022	1 801 026.00	1 799 478.00	2.65%
EUR	5 000 000	FRANCE (GOVT OF) 25/5/2022 0 FIXED	5 074 250.00	5 070 700.00	7.46%
EUR	500 000	GLAXOSMITHKLINE CAPITAL	503 250.00	503 670.00	0.74%
EUR	1 000 000	HARLEY-DAVIDSON FINL SER 19/11/2024 0.9 FIXED	1 016 180.00	1 013 660.00	1.49%
EUR	900 000	INTNED 0.1 3/9/25	899 775.00	887 076.00	1.31%
EUR	4 000 000	IRISH TSY 0.8% 2022 15/3/2022 0.8 FIXED	4 114 320.00	4 112 320.00	6.05%
EUR	400 000	KDB 10/07/2024	399 620.00	398 948.00	0.59%
EUR	1 140 000	MEDTRONIC 02/12/2022	1 140 820.80	1 141 812.60	1.68%
EUR	200 000	MET LIFE GLOBAL	200 126.00	199 932.00	0.29%
EUR	756 000	NATWEST MARKETS PLC 18/6/2021 0.324 FLOATING	756 000.00	759 152.52	1.12%
EUR	4 000 000	OBRIGACOES DO TESOURO 17/10/2022 2.2 FIXED	4 332 760.00	4 287 160.00	6.31%
EUR	4 500 000	REPUBLIC OF CYPRUS 3/12/2024 0.625 FIXED	4 529 250.00	4 614 255.00	6.79%
EUR	500 000	SCHNEIDER ELECTRIC SE 9/9/2024 0.25 FIXED	507 580.00	504 755.00	0.74%
EUR	200 000	SIEGR 0 5/9/24	202 082.00	199 818.00	0.29%
EUR	2 500 000	SOCIETE GENERALE 27/5/2022 0 FIXED	2 495 116.67	2 501 600.00	3.68%
EUR	3 000 000	SPAIN LETRAS DEL TESORO 10/7/2020 0 ZERO COUPON	3 013 764.70	3 008 250.00	4.43%
EUR	2 000 000	STATE OF ISRAEL 29/1/2024 2.875 FIXED	2 254 980.00	2 236 640.00	3.29%
EUR	1 500 000	THALES SA 31/5/2022 0 FIXED	1 501 890.00	1 501 185.00	2.21%
			49 299 373.17	49 291 280.12	72.55%
Total Investments on Bonds			49 299 373.17	49 291 280.12	72.55%
Total Investments			57 321 273.96	57 313 180.93	84.36%

(LF) Reserve Fund (continued)

Portfolio breakdown as at December 31, 2019

By countries / by issuers

Belgium	8.05%
Cyprus	8.05%
France	23.70%
Germany	14.00%
Ireland	7.17%
Israel	3.90%
Luxembourg	1.99%
Netherlands	3.92%
Portugal	7.48%
South Korea	0.70%
Spain	16.73%
United Kingdom	2.20%
United States	2.11%
<hr/> Total	<hr/> 100.00%

By industry groups

Commercial Papers	14.00%
Banks	8.45%
Banks Government Garantie	4.60%
Electrical Equipment	0.34%
Electricity	0.88%
Insurance	0.34%
Others	12.42%
Sovereign	58.97%
<hr/> Total	<hr/> 100.00%

(LF) Global Bond Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	600 000	ASIAN DEVELOPMENT BANK 24/10/2029 0 FIXED	607 914.00	593 874.00	4.99%
EUR	100 000	BANKIA SA 12/11/2026 1.125 FIXED	99 819.00	100 408.00	0.84%
EUR	300 000	BELFIUS BANK SA/NV 13/2/2026 0.375 FIXED	297 753.00	295 905.00	2.49%
EUR	500 000	BELGIUM KINGDOM 22/10/2024 0.5 FIXED	518 337.00	520 085.00	4.37%
EUR	100 000	BNP PARIBAS 23/1/2027 2.125 VARIABLE	99 282.00	109 246.00	0.92%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 30/7/2028 1.4 FIXED	98 534.00	108 867.00	0.91%
EUR	600 000	BUNDES OblIGATION 14/4/2023 0 FIXED	598 498.80	611 586.00	5.14%
EUR	40 000	BUNDES OblIGATION 5/4/2024 0 FIXED	40 832.80	40 892.40	0.34%
EUR	300 000	BUNDES OblIGATION 8/4/2022 0 FIXED	302 040.00	304 203.00	2.56%
EUR	170 000	BUNDESREPUB. DEUTSCHLAND 15/8/2028 0.25 FIXED	168 159.70	177 716.30	1.49%
EUR	38 000	BUONI POLIENNALI DEL TES 1/10/2023 2.45 FIXED	38 462.44	40 929.42	0.34%
EUR	100 000	BUONI POLIENNALI DEL TES 1/4/2030 1.35 FIXED	103 743.00	99 499.00	0.84%
EUR	180 000	BUONI POLIENNALI DEL TES 15/10/2021 2.3 FIXED	186 001.20	187 578.00	1.58%
EUR	90 000	BUONI POLIENNALI DEL TES 15/11/2024 1.45 FIXED	84 934.90	93 765.60	0.79%
EUR	200 000	BUONI POLIENNALI DEL TES 15/6/2020 0.35 FIXED	202 240.00	200 530.00	1.68%
EUR	200 000	BUONI POLIENNALI DEL TES 15/7/2022 1 FIXED	199 095.00	204 564.00	1.72%
EUR	100 000	CAISSE FRANCAISE DE FIN 19/2/2027 0.5 FIXED	99 392.00	103 312.00	0.87%
EUR	200 000	CHINA GOVT INTL BOND 12/11/2026 0.125 FIXED	199 000.00	199 662.00	1.68%
EUR	100 000	COCA-COLA CO/THE 22/9/2022 0.125 FIXED	99 873.00	100 776.00	0.85%
EUR	100 000	COCA-COLA HBC FINANCE BV 14/5/2027 1 FIXED	99 672.00	103 124.00	0.87%
EUR	100 000	COOPERATIEVE RABOBANK UA 27/2/2024 0.625 FIXED	99 804.00	102 047.00	0.86%
EUR	300 000	COUNCIL OF EUROPE 10/4/2026 0 FIXED	297 762.00	302 481.00	2.54%
EUR	155 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	153 990.95	158 451.85	1.33%
EUR	60 000	FRANCE (GOVT OF) 25/11/2028 0.75 FIXED	60 077.40	63 865.20	0.54%
EUR	250 000	FRANCE (GOVT OF) 25/3/2023 0 FIXED	250 523.50	254 350.00	2.14%
EUR	150 000	FRANCE (GOVT OF) 25/5/2022 0 FIXED	151 038.00	152 121.00	1.28%
EUR	300 000	FRANCE (GOVT OF) 25/5/2029 0.5 FIXED	305 391.00	312 114.00	2.62%
EUR	100 000	GENERAL MOTORS FINL CO 1/4/2024 2.2 FIXED	99 965.00	105 481.00	0.89%
EUR	100 000	HARLEY-DAVIDSON FINL SER 19/11/2024 0.9 FIXED	99 927.00	101 366.00	0.85%
EUR	300 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	298 230.00	303 150.00	2.55%
EUR	50 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	49 898.00	60 552.50	0.51%
EUR	20 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	19 862.80	22 510.00	0.19%
EUR	110 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	109 821.80	116 613.20	0.98%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.08%
EUR	60 000	HELLENIC T-BILL 13/3/2020 0 ZERO COUPON	59 430.00	59 994.60	0.50%
EUR	170 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	169 802.80	170 000.00	1.43%
EUR	100 000	INTESA SANPAOLO SPA 4/7/2024 1 FIXED	99 855.00	101 557.00	0.85%
EUR	100 000	INTESA SANPAOLO SPA 5/3/2024 0.5 FIXED	99 568.00	102 580.00	0.86%
EUR	350 000	IRISH TSY 3.9% 2023 20/3/2023 3.9 FIXED	403 301.50	399 094.50	3.35%
EUR	100 000	JEFFERIES GROUP LLC 19/7/2024 1 FIXED	99 985.00	100 638.00	0.85%
EUR	170 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	170 000.00	172 339.20	1.45%
EUR	100 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	100 000.00	110 949.00	0.93%
EUR	120 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	119 486.40	122 589.60	1.03%
EUR	100 000	NATWEST MARKETS PLC 18/6/2021 0.324 FLOATING	100 000.00	100 417.00	0.84%
EUR	130 000	OBIGACOES DO TESOURO 15/4/2021 3.85 FIXED	140 029.50	137 436.00	1.15%
EUR	101 000	OTE PLC 18/7/2022 2.375 FIXED	100 715.18	106 587.32	0.90%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	100 840.00	0.85%
EUR	26 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	25 942.80	30 065.88	0.25%
EUR	20 000	ROMANIA 8/12/2026 2 FIXED	19 815.60	21 470.60	0.18%
EUR	80 000	STATE OF ISRAEL 16/1/2029 1.5 FIXED	79 456.00	87 552.80	0.74%
EUR	100 000	TOTAL CAPITAL INTL SA 4/3/2027 1.023 FIXED	100 001.29	105 575.00	0.89%
			8 136 490.36	8 291 305.97	69.68%
USD	50 000	ANZ NEW ZEALAND INTL/LDN 25/1/2022 2.93963 FLOATING	46 886.72	45 100.59	0.38%
USD	130 000	BANK OF AMERICA CORP 23/1/2022 2.738 VARIABLE	106 252.56	116 681.77	0.98%
USD	50 000	BK OF ENGLAND EURO NOTE 22/2/2022 2.5 FIXED	44 135.09	45 271.94	0.38%
USD	10 000	BRISTOL-MYERS SQUIBB CO 26/7/2024 2.9 FIXED	8 905.86	9 186.49	0.08%
USD	300 000	CANADA GOVERNMENT 15/11/2022 2 FIXED	258 661.13	269 583.41	2.26%
USD	100 000	CANADA GOVERNMENT 25/1/2022 2.625 FIXED	87 729.91	90 781.56	0.76%
USD	80 000	CITIGROUP INC 24/1/2023 3.142 VARIABLE	65 557.65	72 677.23	0.61%
USD	50 000	CITIGROUP INC 25/4/2022 2.89963 FLOATING	46 807.71	45 107.26	0.38%
USD	300 000	EUROPEAN BK RECON & DEV 27/9/2024 1.625 FIXED	271 641.33	265 243.90	2.23%
USD	42 000	GOLDMAN SACHS GROUP INC 23/2/2023 3.2 FIXED	34 310.93	38 462.12	0.32%
USD	300 000	SOCIETE GENERALE 14/9/2023 4.25 FIXED	259 001.81	283 240.16	2.38%
USD	250 000	US TREASURY N/B 15/2/2027 2.25 FIXED	206 745.22	228 693.31	1.92%
USD	640 000	US TREASURY N/B 15/8/2028 2.875 FIXED	535 932.35	614 117.86	5.16%
USD	100 000	US TREASURY N/B 15/8/2029 1.625 FIXED	89 238.65	86 727.51	0.73%
USD	200 000	US TREASURY N/B 30/11/2022 2 FIXED	172 438.93	179 985.15	1.51%
USD	200 000	US TREASURY N/B 31/1/2023 2.375 FIXED	158 765.54	182 029.72	1.53%
USD	200 000	US TREASURY N/B 31/1/2025 2.5 FIXED	159 226.97	184 950.54	1.55%
USD	320 000	US TREASURY N/B 31/10/2021 1.25 FIXED	278 261.35	283 147.14	2.38%
USD	170 000	US TREASURY N/B 31/10/2022 2 FIXED	146 280.81	152 934.17	1.28%
			2 976 780.52	3 193 921.83	26.82%
Total Investments in Bonds			11 113 270.88	11 485 227.80	96.50%
Total Investments			11 113 270.88	11 485 227.80	96.50%

(LF) Global Bond Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	7.11%
Canada	3.13%
China	1.74%
Cyprus	0.26%
France	12.06%
Germany	9.88%
Greece	8.74%
Ireland	3.47%
Israel	0.77%
Italy	8.97%
Netherlands	1.79%
New Zealand	0.39%
Philippines	5.17%
Portugal	1.19%
Romania	0.19%
Spain	1.81%
Supernational	4.94%
United Kingdom	5.72%
United Satates	22.67%
Total	100.00%

By industry groups

Banks	21.26%
Banks Government Garantie	1.16%
Finance & Credit Institutions	3.68%
Other	13.18%
Sovereign	60.72%
Total	100.00%

(LF) Special Purpose Best Performers Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	366 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	363 624.02	388 856.70	6.18%
EUR	700 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	701 891.25	701 631.00	11.16%
EUR	500 000	FRENCH DISCOUNT T-BILL 8/4/2020 0 ZERO COUPON	501 165.49	500 945.00	7.97%
EUR	370 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	397 860.00	393 310.00	6.25%
EUR	180 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	178 938.00	181 890.00	2.89%
EUR	1 300 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 352 940.02	1 440 647.00	22.91%
EUR	100 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	99 314.00	112 550.00	1.79%
EUR	150 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	149 757.00	159 018.00	2.53%
EUR	1 144 225	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	883 557.65	1 257 354.53	19.99%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.16%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.16%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.16%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.16%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.16%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.16%
EUR	210 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	210 000.00	212 889.60	3.39%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	100 840.00	1.60%
EUR	650 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	652 725.20	652 119.00	10.37%
			5 650 985.83	6 162 042.83	97.99%
Total Investments in Bonds			5 650 985.83	6 162 042.83	97.99%
Total transferable securities admitted to an official exchange listing			5 650 985.83	6 162 042.83	97.99%
Total Investments			5 650 985.83	6 162 042.83	97.99%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	10.58%
France	8.13%
Greece	58.93%
Netherlands	11.39%
United Kingdom	10.97%
Total	100.00%

By industry groups

Banks	6.31%
Other	14.42%
Sovereign	79.27%
Total	100.00%

(LF) Greek Corporate Bond Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	811 000	AEGNGA 12/03/26	834 985.08	859 254.50	0.95%
EUR	1 450 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	1 442 302.99	1 540 552.50	1.71%
EUR	2 001 000	ATTICA ENTERPRISE HOLDIN 26/07/2024	2 018 613.41	2 001 000.00	2.21%
EUR	300 000	CCHLN .625% 21/11/29	295 584.00	293 823.00	0.33%
EUR	600 000	COCA-COLA HBC FINANCE BV 11/11/2024 1.875 FIXED	642 374.77	651 942.00	0.72%
EUR	300 000	COCA-COLA HBC FINANCE BV 14/5/2027 1 FIXED	299 016.00	309 372.00	0.34%
EUR	1 765 000	COCA-COLA HBC FINANCE BV 14/5/2031 1.625 FIXED	1 897 491.60	1 889 485.45	2.09%
EUR	200 000	COCA-COLA HBC FINANCE BV 18/6/2020 2.375 FIXED	205 980.00	201 110.00	0.22%
EUR	765 000	CORAL AE OIL CHEMICALS	770 255.17	791 775.00	0.88%
EUR	2 875 000	CRYSTAL ALMOND SARL 15/10/2024 4.25 FIXED	2 875 000.00	2 960 818.75	3.28%
EUR	3 070 000	ELLAKTOR VALUE PLC 15/12/2024 6.375 FIXED	3 095 274.00	3 198 940.00	3.54%
EUR	2 800 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 803 263.73	2 862 356.00	3.17%
EUR	1 469 000	GEKTER 4% 05/04/2025	1 514 008.68	1 549 780.31	1.72%
EUR	1 300 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	1 405 200.00	1 381 900.00	1.53%
EUR	5 592 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	5 607 424.70	5 650 716.00	6.25%
EUR	200 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	208 357.77	221 638.00	0.25%
EUR	2 375 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	2 535 495.50	2 876 243.75	3.18%
EUR	701 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	743 159.45	797 716.97	0.88%
EUR	60 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	59 766.94	67 530.00	0.07%
EUR	1 700 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	1 697 246.00	1 802 204.00	1.99%
EUR	293 112	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	233 848.25	322 091.98	0.36%
EUR	1 715 575	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	1 699 132.88	2 035 066.53	2.25%
EUR	1 620 100	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	1 504 275.81	1 994 424.11	2.21%
EUR	1 691 575	HELLENIC REPUBLIC 30/1/2037 4 FIXED	1 859 908.84	2 123 112.70	2.35%
EUR	4 667 350	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	5 973 028.96	6 183 585.32	6.84%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.01%
EUR	1 300 000	HELLENIC T-BILL 28/2/2020 0 ZERO COUPON	1 299 012.00	1 299 935.00	1.44%
EUR	50 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	49 975.50	49 994.00	0.06%
EUR	430 000	HELLENIC T-BILL 31/1/2020 0 ZERO COUPON	429 673.20	430 021.50	0.48%
EUR	1 545 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	1 570 567.09	1 569 302.85	1.74%
EUR	3 864 000	MYTILINEOS 27/06/22	3 882 373.20	3 894 912.00	4.31%
EUR	3 360 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	3 369 600.00	3 406 233.60	3.77%
EUR	2 170 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	2 262 690.00	2 407 593.30	2.66%
EUR	2 310 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	2 344 773.61	2 359 849.80	2.61%
EUR	651 000	OPAP SA 21/03/2022	661 651.73	654 255.00	0.72%
EUR	800 000	OTE PLC 18/7/2022 2.375 FIXED	820 298.74	844 256.00	0.93%
EUR	4 380 000	OTE PLC 24/9/2026 0.875 FIXED	4 375 817.40	4 416 792.00	4.89%
EUR	1 200 000	OTE PLC 9/7/2020 3.5 FIXED	1 238 844.29	1 223 064.00	1.35%
EUR	4 500 000	PIRAEUS BANK SA 26/6/2029 9.75 VARIABLE	4 716 779.00	4 824 315.00	5.34%
EUR	1 247 000	TENERGY 2.6% 22/10/26	1 256 521.70	1 265 698.77	1.40%
EUR	1 029 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	1 038 152.56	1 063 955.13	1.18%
EUR	2 400 000	TITAN GLOBAL FINANCE PLC 17/6/2021 3.5 FIXED	2 529 625.00	2 505 072.00	2.77%
			74 077 350.05	76 791 688.72	84.98%
Total Investments in Bonds			74 077 350.05	76 791 688.72	84.98%
Other securities					
EUR	70 000 000	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	858 200.00	263 200.00	0.29%
Total Investments in Other securities			858 200.00	263 200.00	0.29%
Total Investments			74 935 550.05	77 054 888.72	85.27%

(LF) Greek Corporate Bond Fund (continued)

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	57.20%
Luxembourg	3.85%
Netherlands	4.34%
United Kingdom	34.61%
Total	100.00%

By industry groups

Banks	18.17%
Electricity	1.64%
Other	53.62%
Sovereign	26.23%
Warrants on bonds	0.34%
Total	100.00%

(LF) Special Purpose Best Performers II Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	815 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	811 788.05	865 896.75	7.51%
EUR	850 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	852 296.51	851 980.50	7.39%
EUR	400 000	FRENCH DISCOUNT T-BILL 8/4/2020 0 ZERO COUPON	400 932.39	400 756.00	3.48%
EUR	665 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	715 130.00	706 895.00	6.13%
EUR	180 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	178 938.00	181 890.00	1.58%
EUR	73 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	75 996.63	80 897.87	0.70%
EUR	450 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	431 231.54	512 086.50	4.44%
EUR	2 570 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	2 563 744.50	2 892 535.00	25.09%
EUR	1 120 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	1 118 185.60	1 187 334.40	10.30%
EUR	2 057 937	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	1 527 335.84	2 261 405.23	19.61%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.09%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.09%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.09%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.09%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.09%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.09%
EUR	380 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	380 000.00	385 228.80	3.34%
EUR	160 000	OTE PLC 24/9/2026 0.875 FIXED	158 772.80	161 344.00	1.40%
EUR	700 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	702 934.83	702 282.00	6.09%
			9 977 266.89	11 250 524.05	97.60%
Total Investments in Bonds			9 977 266.89	11 250 524.05	97.60%
Total transferable securities admitted to an official exchange listing			9 977 266.89	11 250 524.05	97.60%
Total Investments			9 977 266.89	11 250 524.05	97.60%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	6.24%
France	3.57%
Greece	73.29%
Netherlands	7.57%
	9.33%
Total	100.00%

By industry groups

Banks	7.69%
Others	12.76%
Sovereign	79.55%
Total	100.00%

(LF) Special Purpose Best Performers III Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	587 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	585 639.89	623 658.15	8.36%
EUR	950 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	952 566.69	952 213.50	12.76%
EUR	600 000	FRENCH DISCOUNT T-BILL 8/4/2020 0 ZERO COUPON	601 398.59	601 134.00	8.05%
EUR	430 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	462 465.00	457 090.00	6.12%
EUR	120 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	119 292.00	121 260.00	1.62%
EUR	21 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	21 852.43	23 271.99	0.31%
EUR	200 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	191 664.07	227 594.00	3.05%
EUR	1 720 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	1 717 812.56	1 935 860.00	25.94%
EUR	400 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	399 352.00	424 048.00	5.68%
EUR	895 424	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	662 732.95	983 954.57	13.18%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.13%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.13%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.13%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.13%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.13%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.13%
EUR	250 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	250 000.00	253 440.00	3.40%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	100 840.00	1.35%
EUR	500 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	502 096.31	501 630.00	6.72%
			6 626 085.69	7 265 986.21	97.32%
Total Investments in Bonds			6 626 085.69	7 265 986.21	97.32%
Total transferable securities admitted to an official exchange listing			6 626 085.69	7 265 986.21	97.32%
Total Investments			6 626 085.69	7 265 986.21	97.32%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	6.91%
France	8.27%
Greece	62.37%
Netherlands	13.11%
United Kingdom	9.34%
Total	100.00%

By industry groups

Banks	8.59%
Sovereign	91.41%
Total	100.00%

(LF) Special Purpose Best Performers IV Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	266 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	265 574.22	282 611.70	4.50%
EUR	970 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	972 620.73	972 260.10	15.49%
EUR	360 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	387 180.00	382 680.00	6.10%
EUR	120 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	119 292.00	121 260.00	1.93%
EUR	70 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	67 083.36	79 657.90	1.27%
EUR	1 540 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	1 538 435.70	1 733 270.00	27.62%
EUR	250 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	249 595.00	265 030.00	4.22%
EUR	843 074	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	623 201.61	926 428.73	14.76%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.16%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.16%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.16%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.16%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.16%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.16%
EUR	450 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	453 750.00	456 192.00	7.27%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 233.00	100 840.00	1.61%
EUR	730 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	733 060.61	732 379.80	11.67%
			5 569 006.43	6 112 602.23	97.40%
Total Investments in Bonds			5 569 006.43	6 112 602.23	97.40%
Total Investments			5 569 006.43	6 112 602.23	97.40%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	11.98%
Greece	62.22%
Nederland	15.90%
United Kingdom	9.90%
Total	100.00%

By industry groups

Banks	4.62%
Other	17.36%
Sovereign	78.02%
Total	100.00%

(LF) Special Purpose Best Performers V Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	915 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	910 646.05	972 141.75	7.80%
EUR	800 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	802 161.42	801 864.00	6.43%
EUR	800 000	FRENCH DISCOUNT T-BILL 8/4/2020 0 ZERO COUPON	801 864.78	801 512.00	6.43%
EUR	700 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	752 850.00	744 100.00	5.97%
EUR	210 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	208 761.00	212 205.00	1.70%
EUR	2 930 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	2 838 075.25	3 334 252.10	26.75%
EUR	2 000 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	1 993 116.76	2 251 000.00	18.06%
EUR	1 120 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	1 118 185.60	1 187 334.40	9.53%
EUR	86 412	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	86 523.95	94 955.55	0.76%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.08%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.08%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.08%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.08%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.08%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.08%
EUR	410 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	410 000.00	415 641.60	3.33%
EUR	180 000	OTE PLC 24/9/2026 0.875 FIXED	178 619.40	181 512.00	1.46%
EUR	660 000	OTE PLC 9/7/2020 3.5 FIXED	618 475.00	672 685.20	5.40%
EUR	500 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	502 096.31	501 630.00	4.02%
			11 281 355.72	12 230 825.60	98.12%
Total Investments in Bonds			11 281 355.72	12 230 825.60	98.12%
Total transferable securities admitted to an official exchange listing			11 281 355.72	12 230 825.60	98.12%
Total Investments			11 281 355.72	12 230 825.60	98.12%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	4.10%
France	6.55%
Greece	67.99%
Netherlands	6.55%
United Kingdom	14.81%
Total	100.00%

By industry groups

Banks	7.95%
Other	18.20%
Sovereign	73.85%
Total	100.00%

(LF) Special Purpose Best Performers VI Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	794 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	790 613.18	843 585.30	7.56%
EUR	1 000 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	1 002 701.78	1 002 330.00	8.99%
EUR	565 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	607 657.50	600 595.00	5.38%
EUR	210 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	208 761.00	212 205.00	1.90%
EUR	2 530 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	2 452 426.97	2 879 064.10	25.81%
EUR	1 960 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	1 954 272.40	2 205 980.00	19.78%
EUR	1 670 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	1 667 294.60	1 770 400.40	15.87%
EUR	187 113	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	186 102.62	205 612.86	1.84%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.09%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.09%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.09%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.09%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.09%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.09%
EUR	380 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	380 000.00	385 228.80	3.45%
EUR	160 000	OTE PLC 24/9/2026 0.875 FIXED	158 772.80	161 344.00	1.45%
EUR	540 000	OTE PLC 9/7/2020 3.5 FIXED	506 025.00	550 378.80	4.93%
			9 974 608.05	10 876 716.26	97.50%
Total Investments in Bonds			9 974 608.05	10 876 716.26	97.50%
Total transferable securities admitted to an official exchange listing			9 974 608.05	10 876 716.26	97.50%
Total Investments			9 974 608.05	10 876 716.26	97.50%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	76.77%
Netherlands	9.22%
United Kingdom	14.01%
Total	100.00%

By industry groups

Banks	7.75%
Other	17.55%
Sovereign	74.70%
Total	100.00%

(LF) Special Purpose Equity Formula Index I Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	300 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	298 230.00	303 150.00	1.96%
EUR	50 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	52 006.00	55 409.50	0.36%
EUR	3 390 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	3 428 096.33	4 105 459.50	26.58%
EUR	100 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	96 746.75	113 797.00	0.74%
EUR	50 000	HELLENIC REPUBLIC 2/4/2024 3.45 FIXED	49 657.00	56 275.00	0.36%
EUR	3 320 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	3 314 621.60	3 519 598.40	22.79%
EUR	200 000	HELLENIC REPUBLIC 24/2/2028 3 STEP CPN	189 000.00	241 018.00	1.56%
EUR	200 000	HELLENIC REPUBLIC 24/2/2029 3 STEP CPN	185 500.00	239 668.00	1.55%
EUR	50 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	50 404.50	54 943.50	0.36%
EUR	3 600 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	3 468 813.59	4 270 428.00	27.65%
EUR	1 000 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	911 600.00	1 231 050.00	7.97%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.06%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.06%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.06%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.06%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.06%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.06%
EUR	570 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	570 000.00	577 843.20	3.74%
EUR	320 000	OTE PLC 24/9/2026 0.875 FIXED	317 545.60	322 688.00	2.09%
			12 992 201.57	15 151 320.10	98.07%
Total Investments in Bonds			12 992 201.57	15 151 320.10	98.07%
Total transferable securities admitted to an official exchange listing			12 992 201.57	15 151 320.10	98.07%
Total Investments			12 992 201.57	15 151 320.10	98.07%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	95.87%
United Kingdom	4.13%
Total	100.00%

By industry groups

Other	7.94%
Sovereign	92.06%
Total	100.00%

(LF) Special Purpose Equity Formula Index II Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	750 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	745 575.00	757 875.00	3.38%
EUR	5 000 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	5 180 579.17	6 055 250.00	27.04%
EUR	950 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	991 724.00	1 081 071.50	4.83%
EUR	4 040 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	4 033 455.20	4 282 884.80	19.12%
EUR	5 000 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	5 299 619.23	5 931 150.00	26.48%
EUR	2 000 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	2 002 290.00	2 462 100.00	10.99%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.04%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.04%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.04%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.04%
EUR	10 000	HELLENIC T-BILL 5/6/2020 0 ZERO COUPON	10 001.10	9 998.80	0.04%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.04%
EUR	810 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	810 000.00	821 145.60	3.67%
EUR	340 000	OTE PLC 24/9/2026 0.875 FIXED	337 392.20	342 856.00	1.53%
			19 460 615.00	21 794 324.90	97.28%
Total Investments in Bonds			19 460 615.00	21 794 324.90	97.28%
Total transferable securities admitted to an official exchange listing			19 460 615.00	21 794 324.90	97.28%
Total Investments			19 460 615.00	21 794 324.90	97.28%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	94.95%
United Kingdom	5.05%
Total	100.00%

By industry groups

Other	8.82%
Sovereign	91.18%
Total	100.00%

(LF) Special Purpose Equity Formula Index III Fund

Schedule of investments

as at December 31, 2019

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	810 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	805 221.00	818 505.00	3.04%
EUR	5 410 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	6 104 312.60	6 551 780.50	24.36%
EUR	200 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	217 834.50	227 594.00	0.85%
EUR	2 900 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	2 895 302.00	3 074 348.00	11.43%
EUR	5 500 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	6 099 740.00	6 524 265.00	24.26%
EUR	5 000 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	5 522 500.00	6 155 250.00	22.89%
EUR	10 000	HELLENIC T-BILL 10/1/2020 0 ZERO COUPON	10 000.50	9 999.90	0.04%
EUR	10 000	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	9 993.00	9 994.00	0.04%
EUR	10 000	HELLENIC T-BILL 3/1/2020 0 ZERO COUPON	9 988.40	10 000.00	0.04%
EUR	10 000	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	9 995.10	9 998.80	0.04%
EUR	10 000	HELLENIC T-BILL 31/1/2020 0 ZERO COUPON	9 992.40	10 000.50	0.04%
EUR	10 000	HELLENIC T-BILL 7/2/2020 0 ZERO COUPON	10 002.10	10 000.50	0.04%
EUR	920 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	920 000.00	932 659.20	3.47%
EUR	350 000	OTE PLC 24/9/2026 0.875 FIXED	347 315.50	352 940.00	1.31%
			22 972 197.10	24 697 335.40	91.85%
Total Investments in Bonds			22 972 197.10	24 697 335.40	91.85%
Total transferable securities admitted to an official exchange listing			22 972 197.10	24 697 335.40	91.85%
Total Investments			22 972 197.10	24 697 335.40	91.85%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Greece	95.26%
United Kingdom	4.74%
Total	100.00%

By industry groups

Other	8.51%
Sovereign	91.49%
Total	100.00%

(LF) High Yield A List Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	129 000	AEGNGA 12/03/26	135 951.09	136 675.50	1.57%
EUR	100 000	ARGID 2.125% 15/08/26	102 605.00	103 640.00	1.19%
EUR	100 000	ATCNA 8 5/15/27	109 300.00	112 477.00	1.29%
EUR	101 000	ATTICA ENTERPRISE HOLDIN 26/07/2024	102 830.50	101 000.00	1.16%
EUR	100 000	BAMIM 2% 08/03/22	102 250.00	101 778.00	1.17%
EUR	100 000	BANKIA SA 15/2/2029 3.75 VARIABLE	107 412.00	108 717.00	1.25%
EUR	100 000	CEMEX SAB DE CV 5/12/2024 2.75 FIXED	102 569.00	102 447.00	1.18%
EUR	6 000	CORAL AE OIL CHEMICALS	6 165.60	6 210.00	0.07%
EUR	120 000	CROWN EURO HOLDINGS SA 15/5/2025 3.375 FIXED	131 466.00	132 559.20	1.53%
EUR	100 000	EIRCOM FINANCE DAC 01/11/24	99 091.00	100 235.00	1.15%
EUR	100 000	ELIS SA 3/4/2025 1 FIXED	99 800.00	100 547.00	1.16%
EUR	100 000	ELLAKTOR VALUE PLC 15/12/2024 6.375 FIXED	100 800.00	104 200.00	1.20%
EUR	200 000	EOPF 2.375% 15/06/27	199 850.00	207 502.00	2.39%
EUR	100 000	FIAT CHRYSLER AUTOMOBILE 29/3/2024 3.75 FIXED	111 900.00	113 228.00	1.30%
EUR	100 000	FORD MOTOR CREDIT CO LLC 15/11/2023 0.328 FLOATING	93 595.00	94 683.00	1.09%
EUR	163 000	GEKTER 4% 05/04/2025	170 816.38	171 963.37	1.98%
EUR	100 000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101 200.00	101 050.00	1.16%
EUR	450 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	547 150.00	544 972.50	6.27%
EUR	150 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	157 777.50	159 018.00	1.83%
EUR	150 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	178 239.00	177 934.50	2.05%
EUR	180 000	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	239 835.00	238 474.80	2.74%
EUR	100 000	INTESA SANPAOLO SPA 23/4/2025 2.855 FIXED	105 546.00	107 222.00	1.23%
EUR	100 000	INTRUM AB 15/07/2026	101 250.00	102 536.00	1.18%
EUR	100 000	JAGUAR LAND ROVER 5.875% 15/11/24	100 000.00	104 642.00	1.20%
EUR	100 000	JAGUAR LAND ROVER AUTOMO 15/1/2026 4.5 FIXED	95 315.00	96 751.00	1.11%
EUR	100 000	LOXAM 3.25% 14/01/25	101 603.00	103 562.00	1.19%
EUR	43 000	MYTILNEOS 27/06/22	43 558.71	43 344.00	0.50%
EUR	180 000	MYTILNEOS FINANCIAL 1/12/2024 2.5 FIXED	180 000.00	182 476.80	2.10%
EUR	150 000	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	163 485.00	166 423.50	1.91%
EUR	100 000	OI EUROPEAN GROUP	100 300.00	103 929.00	1.20%
EUR	40 000	OPAP SA 21/03/2022	40 445.99	40 200.00	0.46%
EUR	100 000	OTE PLC 24/9/2026 0.875 FIXED	99 900.00	100 840.00	1.16%
EUR	100 000	SAZKA GROUP 20/11/2024	100 000.00	105 102.00	1.21%
EUR	100 000	SCIENTIFIC GAMES INTERNA 15/2/2026 3.375 FIXED	102 374.00	103 741.00	1.19%
EUR	100 000	SOFTBANK GROUP CORP 19/9/2025 3.125 FIXED	101 675.00	102 566.00	1.18%
EUR	100 000	TELEFONICA EUROPE BV4.375 VARIABLE	109 875.00	111 891.00	1.29%
EUR	155 000	TENERGY 2.6% 22/10/26	156 952.00	157 324.23	1.81%
EUR	100 000	TEVA PHARM FNC NL II 31/3/2023 1.25 FIXED	84 939.00	93 606.00	1.08%
EUR	50 000	THYSSENKRUPP AG 22/2/2024 2.875 FIXED	51 294.50	51 693.50	0.59%
EUR	100 000	TIM S.p.A. 11/4/2024 4 FIXED	110 779.00	110 930.00	1.28%
			4 949 895.27	5 008 091.90	57.60%
Total Investments in Bonds			4 949 895.27	5 008 091.90	57.60%
Funds					
EUR	2 487.00	AMUNDI IS EHYLBI UEC(ETF)	576 511.16	588 138.20	6.77%
EUR	10 683.00	ISHARES EURO HY CORP	1 103 513.09	1 128 017.97	12.98%
EUR	1 000.00	WISDOMTREE EUR AT1 COCO BOND UCITS ETF	105 300.00	106 430.00	1.22%
			1 785 324.25	1 822 586.17	20.97%
Total Investments in Funds			1 785 324.25	1 822 586.17	20.97%
Total transferable securities admitted to an official exchange listing			6 735 219.52	6 830 678.07	78.57%
Total Investments			6 735 219.52	6 830 678.07	78.57%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Czech Republic	1.54%
France	16.60%
Germany	0.75%
Greece	31.12%
International Organisations(Non-Lu Head)	1.51%
Ireland	19.54%
Italy	4.68%
Japan	1.50%
Luxembourg	1.64%
Mexico	1.50%
Nederland	6.20%
Spain	1.59%
Sweden	1.50%
United Kingdom	7.42%
United States	2.91%
Total	100.00%

By industry groups

Banks	9.97%
Debt Funds	16.52%
Electricity	3.77%
Equity Funds	10.17%
Sovereign	16.41%
Other	43.16%
Total	100.00%

Notes to the financial statements

As at December 31, 2019

1. General

(LF) (“the Fund”) is an open-ended investment fund which has been created on May 1, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the “2010 Law” amended by UCITS V).

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The Management Company may issue units in several classes (collectively “Classes” and each a “Class”) in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channels and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Management Company from time to time.

As at December 31, 2019, 24 sub-funds are active. The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Equity - Global Equities Fund - CNP ZOIS	11/12/2019
(LF) Equity - Global Equities Fund - Eurobank	18/09/2006
(LF) Equity - Global Equities Fund - Eurobank I	14/12/2006
(LF) Equity - Global Equities Fund - Eurobank (USD)	20/09/2011
(LF) Equity - Global Equities Fund - Interamerican	13/10/2011
(LF) Equity - Global Equities Fund - Private Banking Class	12/11/2014
(LF) Equity - Global Equities Fund - Private Banking Class (USD)	22/05/2015
(LF) Equity - Emerging Europe Fund - Eurobank	18/09/2006
(LF) Equity - Emerging Europe Fund - Eurobank I	02/01/2007
(LF) Equity - Emerging Europe Fund - Postbank	18/12/2007
(LF) Equity - Emerging Europe Fund - Postbank (BGN)	24/09/2010
(LF) Equity - Emerging Europe Fund - Interamerican	13/10/2011
(LF) Equity - Emerging Europe Fund - Eurobank (USD)	12/11/2014
(LF) Equity - Emerging Europe Fund - Romania (RON)	01/10/2014
(LF) Equity - Emerging Europe Fund - Private Banking Class	11/01/2016
(LF) Equity - Greek Equities Fund - Eurobank	18/09/2006
(LF) Equity - Greek Equities Fund - Eurobank I	25/09/2012

Notes to the financial statements

As at December 31, 2019 (continued)

1. General (continued)

(LF) Equity - Greek Equities Fund - Private Banking Class	30/01/2015
(LF) Income Plus \$ Fund - Eurobank	18/09/2006
(LF) Income Plus \$ Fund - Eurobank I	29/10/2019
(LF) Income Plus \$ Fund - Private Banking Class	10/12/2014
(LF) Absolute Return Fund - Eurobank	09/10/2006
(LF) Absolute Return Fund - Eurobank I	07/12/2006
(LF) Absolute Return Fund - Private Banking Class	14/10/2014
(LF) Absolute Return Fund - Postbank	09/03/2016
(LF) Income Plus (RON) - Romania	12/10/2009
(LF) Balanced - Active Fund (RON) - Romania	13/10/2009
(LF) Equity - Flexi Allocation Greece Fund - Eurobank	25/08/2008
(LF) Equity - Flexi Allocation Greece Fund - Private Banking Class	10/10/2014
(LF) Income Plus Fund € Fund - Eurobank	25/08/2008
(LF) Income Plus Fund € Fund - Eurobank I	20/09/2013
(LF) Income Plus Fund € Fund - Interamerican	28/01/2014
(LF) Income Plus Fund € Fund - Private Banking Class	14/10/2014
(LF) Greek Government Bond Fund - Eurobank	23/03/2009
(LF) Greek Government Bond Fund - Eurobank I	19/09/2012
(LF) Greek Government Bond Fund - Private Banking Class	14/10/2014
(LF) Greek Government Bond Fund - Private Banking DIS	22/04/2015
(LF) Total Return Fund - Prelium A	05/07/2010
(LF) Total Return Fund - Prelium B	19/11/2010
(LF) Reserve Fund - Eurobank	23/09/2011
(LF) Reserve Fund - Eurobank I	20/09/2013
(LF) Reserve Fund – Interamerican	11/10/2011
(LF) Reserve Fund - Private Banking Class	15/10/2014
(LF) Global Bond Fund - CNP ZOIS	11/12/2019
(LF) Global Bond Fund - Eurobank	02/04/2012
(LF) Global Bond Fund - Eurobank I	23/09/2013
(LF) Global Bond Fund - Private Banking Class	23/12/2014
(LF) Special Purpose Best Performers Fund - Eurobank I	17/09/2012
(LF) Greek Corporate Bond Fund - Eurobank	03/06/2013
(LF) Greek Corporate Bond Fund - Eurobank I	26/06/2013
(LF) Greek Corporate Bond Fund - Private Banking DIS	24/04/2015

Notes to the financial statements

As at December 31, 2019 (continued)

1. General (continued)

(LF) Greek Corporate Bond Fund - Private Banking Class	10/10/2014
(LF) High Yield A List Fund - Eurobank I	09/10/2019
(LF) High Yield A List Fund - Private Banking Class	10/09/2019
(LF) High Yield A List Fund - Private Banking DIS	04/11/2019
(LF) Special Purpose Best Performers II Fund - Eurobank I	11/11/2013
(LF) Special Purpose Best Performers III Fund - Eurobank I	17/03/2014
(LF) Special Purpose Best Performers IV Fund - Eurobank I	06/06/2014
(LF) Special Purpose Best Performers V Fund - Eurobank I	13/10/2014
(LF) Special Purpose Best Performers VI Fund - Eurobank I	17/03/2015
(LF) Special Purpose Equity Formula Index I Fund - Eurobank I	16/10/2018
(LF) Special Purpose Equity Formula Index II Fund - Eurobank I	20/02/2019
(LF) Special Purpose Equity Formula Index III Fund - Eurobank I	14/05/2019

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

a) Basis of presentation of the financial statements

The financial statements of each Sub-Fund are kept in the following currencies:

(LF) Equity - Global Equities Fund	EUR
(LF) Equity - Emerging Europe Fund	EUR
(LF) Equity - Greek Equities Fund	EUR
(LF) Income Plus \$ Fund	USD
(LF) Absolute Return Fund	EUR
(LF) Income Plus (RON)	RON
(LF) Balanced - Active Fund (RON)	RON
(LF) Equity - Flexi Allocation Greece Fund	EUR
(LF) Income Plus € Fund	EUR
(LF) Greek Government Bond Fund	EUR
(LF) High Yield A List Fund	EUR
(LF) Total Return Fund	EUR
(LF) Reserve Fund	EUR
(LF) Global Bond Fund	EUR
(LF) Special Purpose Best Performers Fund	EUR

Notes to the financial statements

As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

a) Basis of presentation of the financial statements (continued)

(LF) Greek Corporate Bond Fund	EUR
(LF) Special Purpose Best Performers II Fund	EUR
(LF) Special Purpose Best Performers III Fund	EUR
(LF) Special Purpose Best Performers IV Fund	EUR
(LF) Special Purpose Best Performers V Fund	EUR
(LF) Special Purpose Best Performers VI Fund	EUR
(LF) Special Purpose Equity Formula Index I Fund	EUR
(LF) Special Purpose Equity Formula Index II Fund	EUR
(LF) Special Purpose Equity Formula Index III Fund	EUR

The combined financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

b) Security Valuation

Securities quoted or dealt in on any stock exchange or another regulated market is valued at the latest available price.

When such prices are not representative of the fair value of the relevant securities and in the case of unquoted securities, the valuation is based on the respective reasonable foreseeable sales price as determined prudently and in good faith by the Board of Directors of the Management Company of the Fund.

Where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

Notes to the financial statements As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

c) Foreign currency translation

The cost of investments and the transactions during the year/period, expressed in foreign currencies, are converted into the reporting currency of each Sub-Fund at the rate of exchange ruling at the time of the purchase or transaction.

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. Exchange differences arising on foreign currency translation are taken to statements of operations of the Annual report. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at December 31, 2019 relating to EUR are:

1 AED	= 0.2403 EUR
1 BGN	= 0.5113 EUR
1 CHF	= 0.9213 EUR
1 CZK	= 0.0394 EUR
1 GBP	= 1.1754 EUR
1 HUF	= 0.0030 EUR
1 JPY	= 0.0082 EUR
1 NOK	= 0.1014 EUR
1 OMR	= 2.2920 EUR
1 PLN	= 0.2349 EUR
1 RON	= 0.2090 EUR
1 RSD	= 0.0085 EUR
1 TRY	= 0.1496 EUR
1 USD	= 0.8901 EUR

d) Interest and Dividend income

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis, net of any irrecoverable withholding tax. Withholding taxes are however recorded on a dedicated expense account.

e) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the date of the statement of net assets of each Sub-Fund for the remaining period until maturity. Realised gains/losses and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations of the Annual report of each Sub-Fund under “Net realised gain/(loss) on forward foreign exchange currency contracts” and “Change in net unrealised appreciation/(depreciation) on forward foreign exchange currency contracts”.

Notes to the financial statements As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

g) Valuation of option contracts

The value of options that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The liquidation value of options that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

Purchased Options - Premiums paid by the Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount.

Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options - Premiums received by the Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations of the Annual report respectively under the headings "Net realised gain/(loss) on financial futures and options" and "Change in net unrealised appreciation/(depreciation) on financial futures and options."

h) Valuation of financial futures contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account.

The value of futures contracts that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The value of futures contracts that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

Notes to the financial statements As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

h) Valuation of financial futures contracts (continued)

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under “Unrealised gain/loss on financial futures”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations of the Annual report under “Change in net unrealised appreciation/(depreciation) on financial futures and options”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations of the Annual report under “Net realised gains/(losses) on financial futures and options”. Securities deposited as initial margin account are designated in the schedule of investments and cash deposited is recorded on the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded on the statement of net assets.

i) Valuation of swap contracts

Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. The swaps will be valued based on the valuation elements laid down in the contracts and is obtained on a daily basis from the swap counterparty/ies based on the following method:

- Valuations are based upon observable data whenever directly available in the market or based upon model prices whenever data are non-directly observable in the market. As soon as every observable data (market closes) and non-directly observable (like implied volatilities & correlations) are collected, a pricing software starts computing the option prices of the swaps. Monte Carlo (number of drawings may vary from 1000 to 10000/20000 depending on the model’s convergence rate), Closed Form or Finite Difference methods/models are used for assessing optional pay-offs depending on the options’ complexity;
- Once the options are valued, the remaining data for computing the swaps Mark-To-Market, i.e. interest rate curves, etc. are collected and used to calculate the value of the swaps;
- The models and parameters used for the valuation are audited and validated by the swap counterparty’s risk management departments, which operate independently from the front office. The final valuations of the swaps are reviewed and validated by the Risk Management department of Eurobank Asset Management Mutual Funds Management Company S.A.

Notes to the financial statements

As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

j) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

k) Cash Sub-Funds: cash and time deposits

The following Sub-Funds invest a significant portion of their assets in bank deposits and money market instruments in accordance with their investment objectives.

Notes to the financial statements

As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

k) Cash Funds : cash and time deposits (continued)

(LF) Income Plus \$ Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in USD
EUROBANK GREECE CASH IN USD	Current account	458 734.78
EUROBANK LUXEMBOURG CASH IN USD	Current account	686 467.93
EUROBANK GREECE CASH IN EUR	Current account	818.49
EUROBANK LUXEMBOURG CASH IN EUR	Current account	392.12
ALPHA BANK SA T/D IN USD	17/01/2019-20/01/2020	4 700 302.97
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN USD	17/01/2019-20/03/2020	4 105 857.73
LANDESBANK BADEN - WÜRTTEMBERG T/D IN USD	18/12/2019-20/01/2020	3 757 464.02
		<hr/>
		13 710 038.04

(LF) Income Plus (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EUROBANK LUXEMBOURG CASH IN EUR	Current account	435.64
EUROBANK GREECE CASH IN EUR	Current account	5 343.62
EUROBANK LUXEMBOURG CASH IN RON	Current account	67 687.03
EUROBANK GREECE CASH IN RON	Current account	224.06
OTP BANK ROMANIA CASH IN RON	Current account	9 656.10
		<hr/>
		83 346.45

(LF) Income Plus € Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	20 369 633.21
EUROBANK LUXEMBOURG CASH IN EUR	Current account	2 101 216.66
NATIONAL BANK OF GREECE T/D IN EUR	21/08/2019-27/05/2020	28 500 787.57
EUROBANK ERGASIAS T/D IN EUR	16/08/2019-14/02/2020	5 000 000.00
PIRAEUS BANK SA T/D IN EUR	16/08/2019-19/02/2020	30 505 063.23
		<hr/>
		86 476 700.67

(LF) Reserve Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK LUXEMBOURG CASH IN EUR	Current account	324 427.76
OTP BANK ROMANIA CASH IN EUR	Current account	12.00
EUROBANK GREECE CASH IN EUR	Current account	6 955 872.14
EUROBANK ERGASIAS T/D IN EUR	27/12/2019-02/01/2020	3 500 000.00
		<hr/>
		10 780 311.90

Notes to the financial statements
As at December 31, 2019 (continued)

2. Summary of significant accounting policies (continued)

l) Other Sub-Funds : cash and time deposits

(LF) Absolute Return Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	11 653 673.60
EUROBANK LUXEMBOURG CASH IN EUR	Current account	659 214.01
EUROBANK GREECE CASH IN RON	Current account	16.81
EUROBANK LUXEMBOURG CASH IN RON	Current account	4 768.82
EUROBANK LUXEMBOURG CASH IN CHF	Current account	106 414.50
EUROBANK LUXEMBOURG CASH IN PLN	Current account	71 122.67
EUROBANK LUXEMBOURG CASH IN NOK	Current account	4 704.51
EUROBANK LUXEMBOURG CASH IN CZK	Current account	1 060.60
EUROBANK LUXEMBOURG CASH IN USD	Current account	233 165.76
EUROBANK LUXEMBOURG CASH IN HUF	Current account	19 246.36
EUROBANK LUXEMBOURG CASH IN GBP	Current account	34 817.29
EUROBANK GREECE CASH IN PLN	Current account	0.03
EUROBANK GREECE CASH IN TRY	Current account	201.14
EUROBANK GREECE CASH IN JPY	Current account	202 709.31
EUROBANK GREECE CASH IN USD	Current account	45 936.71
MARGIN EUROBANK IN EURO / ETESEP	Current account	0.01
MARGIN EUROBANK EQUITIES INVEST FIRM EURO	Current account	17 748.07
MARGIN IN EURO CREDIT SUISSE	Current account	845 467.06
MARGIN IN USD CREDIT SUISSE	Current account	1 346 923.85
MARGIN IN GBP CREDIT SUISSE	Current account	2 854.53
MARGIN IN CHF CREDIT SUISSE	Current account	3.22
MARGIN IN JPY CREDIT SUISSE	Current account	4 050.52
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN EUR	09/10/2019-09/10/2020	3 041 424.20
NATIONAL BANK OF GREECE T/D IN EUR	24/12/2019-02/01/2020	8 001 866.83
ING BANK N.V. T/D IN EUR	29/10/2019-29/04/2020	4 392 317.38
PIRAEUS BANK SA T/D IN EUR	18/12/2019-09/01/2020	19 507 165.36
		<hr/>
		50 196 873.15

The difference between this total amount and the "Cash at bank" in the Statement of Net Assets is due to deposit margins related to futures contracts.

(LF) High Yield A List Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	601 135.80
EUROBANK LUXEMBOURG CASH IN EUR	Current account	204 309.77
NATIONAL BANK OF GREECE T/D IN EUR	20/12/2019-02/01/2020	400 062.22
PIRAEUS BANK SA T/D IN EUR	27/12/2019-02/01/2020	600 112.51
		<hr/>
		1 805 620.30

Notes to the financial statements

As at December 31, 2019 (continued)

3. Management fees and performance fees

Management fees are due by each Sub-Fund and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at December 31, 2019, the following effective rates are applicable per annum:

(LF) Equity - Global Equities Fund – CNP ZOIS	1%
(LF) Equity - Global Equities Fund - Eurobank	2%
(LF) Equity - Global Equities Fund - Eurobank I	1.12%
(LF) Equity - Global Equities Fund - Eurobank (USD)	2%
(LF) Equity - Global Equities Fund - Interamerican	2.25%
(LF) Equity - Global Equities Fund - Private Banking Class	2%
(LF) Equity - Global Equities Fund - Private Banking Class (USD)	2%
(LF) Equity - Emerging Europe Fund - Eurobank	2.50%
(LF) Equity - Emerging Europe Fund - Eurobank I	1.25%
(LF) Equity - Emerging Europe Fund - Postbank	2.50%
(LF) Equity - Emerging Europe Fund - Interamerican	2.25%
(LF) Equity - Emerging Europe Fund - Postbank (BGN)	2.50%
(LF) Equity - Emerging Europe Fund - Eurobank (USD)	2.50%
(LF) Equity - Emerging Europe Fund - Romania (RON)	3.00%
(LF) Equity - Emerging Europe Fund - Private Banking Class	2.50%
(LF) Equity - Greek Equities Fund - Eurobank	2.50%
(LF) Equity - Greek Equities Fund - Eurobank I	1.00%
(LF) Equity - Greek Equities Fund - Private Banking Class	2.50%
(LF) Income Plus \$ Fund - Eurobank	0.75% (A)
(LF) Income Plus \$ Fund - Eurobank I	0.20%
(LF) Income Plus \$ Fund - Private Banking Class	0.75% (B)
(LF) Absolute Return Fund - Eurobank	1.00%
(LF) Absolute Return Fund - Eurobank I	0.65%
(LF) Absolute Return Fund - Private Banking Class	1.00%
(LF) Absolute Return Fund - Postbank	1.00%
(LF) Income Plus (RON) - Romania	0.50%
(LF) Balanced - Active Fund (RON) - Romania	3.90%
(LF) Equity - Flexi Allocation Greece Fund - Eurobank	1.75% (C)
(LF) Equity - Flexi Allocation Greece Fund - Private Banking Class	1.75% (D)
(LF) Income Plus € Fund - Eurobank	0.75%
(LF) Income Plus € Fund - Eurobank I	0.40%

Notes to the financial statements

As at December 31, 2019 (continued)

(LF) Income Plus € Fund – Interamerican	0.50%
(LF) Income Plus € Fund - Private Banking Class	0.75%
(LF) Greek Government Bond Fund - Eurobank	1.75%
(LF) Greek Government Bond Fund - Eurobank I	0.60%
(LF) Greek Government Bond Fund - Private Banking Class	1.75%
(LF) Greek Government Bond Fund - Private Banking DIS	1.75%
(LF) Total Return Fund - Prelium A	1.90%
(LF) Total Return Fund - Prelium B	0.90%
(LF) Reserve Fund - Eurobank	0.50% (E)
(LF) Reserve Fund - Eurobank I	0.10%
(LF) Reserve Fund - Interamerican	0.50%(F)
(LF) Reserve Fund - Private Banking Class	0.50%(G)
(LF) Global Bond Fund - CNP ZOIS	0.40%
(LF) Global Bond Fund - Eurobank	0.80%
(LF) Global Bond Fund - Eurobank I	0.40%
(LF) Global Bond Fund - Private Banking Class	0.80%
(LF) Special Purpose Best Performers Fund - Eurobank I	2.50%
(LF) Greek Corporate Bond Fund - Eurobank	1.25%
(LF) Greek Corporate Bond Fund - Eurobank I	0.50%
(LF) Greek Corporate Bond Fund - Private Banking Class	1.25%
(LF) Greek Corporate Bond Fund - Private Banking DIS	1.25%
(LF) Special Purpose Best Performers II Fund - Eurobank I	1.50%
(LF) Special Purpose Best Performers III Fund - Eurobank I	1.25%
(LF) Special Purpose Best Performers IV Fund - Eurobank I	1.00%
(LF) Special Purpose Best Performers V Fund - Eurobank I	1.75%
(LF) Special Purpose Best Performers VI Fund - Eurobank I	1.50%
(LF) Special Purpose Equity Formula Index I Fund - Eurobank I	1.00%
(LF) Special Purpose Equity Formula Index II Fund - Eurobank I	1.00% (H)
(LF) Special Purpose Equity Formula Index III Fund - Eurobank I	1.07% (I)
(LF) High Yield A List Fund - Eurobank I	0.01%
(LF) High Yield A List Fund - Private Banking Class	1.00% (J)
(LF) High Yield A List Fund - Private Banking DIS	1.00%

(A) 0.25% up to June 02th, 2019; 0.75 % from June 03th, 2019

(B) 0.25% up to June 02th, 2019; 0.75 % from June 03th, 2019

(C) 2.50% up to June 02th, 2019; 1.75 % from June 03th, 2019

(D) 2.50% up to June 02th, 2019; 1.75 % from June 03th, 2019

(E) 0.25% up to May 19th, 2019; 0.50 % from May 20th, 2019

(F) 0.15% up to May 19th, 2019; 0.50 % from May 20th, 2019

(G) 0.25% up to May 19th, 2019; 0.50 % from May 20th, 2019

Notes to the financial statements

As at December 31, 2019 (continued)

3. Management fees and performance fees (continued)

(H) 0.00% up to March 25th 2019; 1.00 % from March 26th, 2019

(I) 0.00% up to June 17th 2019; 1.07 % from June 18th, 2019

(J) 0.00% up to November 3rd 2019; 1.00% from November 4th, 2019

The Management Company may further receive for certain Sub-Funds a performance fee as indicated in the relevant Appendices of the prospectus to the Sub-Funds concerned.

In (LF) Absolute Return Fund, a Performance Fee is calculated and accrued on each Valuation Day and paid on a quarterly basis, provided that the Net Asset Value per Unit before Performance Fee is higher than the Target Net Asset Value per Unit.

The Target Net Asset Value per Unit corresponds to the previous quarter end Net Asset Value per Unit multiplied by $(1 + \text{the Benchmark})$. The Benchmark is based on the calculated Weighted Average ECB rate +250bps, prevailing within the period (i.e. quarterly) and prorated over the period considered.

The Management Company will only be entitled to a Performance Fee if the quarter end Net Asset Value per Unit before Performance Fee is higher than any previous quarter end Net Asset Value per Unit on the basis of which a Performance Fee was paid (a “historical highest”).

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the quarter.

Payment of a Performance Fee may be due at the end of a quarter although the Benchmark has not been outperformed since last payment of a Performance Fee if (i) the quarter end Net Asset Value per Unit before Performance Fee outperforms the Benchmark over the quarter considered and (ii) the quarter end Net Asset Value per Unit corresponds to a “historical highest” as defined above.

In (LF) Total Return Fund, a Performance Fee is calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on annual basis, at the end of each calendar year. The performance fee is paid provided that the Net Asset Value per Unit before performance is higher than the Target Net Asset Value per Unit.

The Target Net Asset Value per Unit corresponds to the previous calendar year end Net Asset Value per Unit multiplied by $(1 + \text{the hurdle rate})$.

The hurdle rate (benchmark) is set to a fixed 7%.

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the calendar year.

In (LF) High Yield A List Fund, a Performance Fee is calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on annual basis, at the end of each calendar year. The performance fee is paid provided that the Net Asset Value per Unit before performance is higher than the Target Net Asset Value per Unit.

Notes to the financial statements As at December 31, 2019 (continued)

3. Management fees and performance fees (continued)

The Target Net Asset Value per Unit corresponds to the previous calendar year end Net Asset Value per Unit multiplied by (1+ the hurdle rate).

The hurdle rate (benchmark) is set to a fixed 3%.

The Performance Fee will be equal to 10% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the calendar year.

For the period/year ended December 31, 2019 a performance fee of:

- EUR 325 986.64 was payable for (LF) Absolute Return Fund - Eurobank class
- EUR 51 085.96 was payable for (LF) Absolute Return Fund - Eurobank I class
- EUR 15 118.16 was payable for (LF) Absolute Return Fund - Private Banking class
- EUR 272.12 was payable for (LF) Absolute Return Fund - Postbank class

Total EUR 392 462.88 for (LF) Absolute Return Fund

- No performance fee was payable for (LF) Total Return Fund - Prelium A
- EUR 271.83 was payable for (LF) Total Return Fund - Prelium B

- EUR 4 964.07 was payable for (LF) High Yield A List Fund - Eurobank I class
- EUR 543.18 was payable for (LF) High Yield A List Fund - Private Banking class
- EUR 271.84 was payable for (LF) High Yield A List Fund - Private Banking DIS

Total EUR 5 779.09 for (LF) High Yield A List Fund

The Management Company shall pay, out of the Management Fee, the following fees and expenses:

- the fees and expenses due to the investment manager and any appointed sub-investment manager
- the fees and expenses due to the distributors

4. Depositary fees

In consideration for its services, the Depositary is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Depositary Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix of the Prospectus relevant to each Sub-Fund of the Prospectus of the Fund (up to 0.50% for all sub-funds excluding (LF) Absolute Return Fund (up to 0.20%) and (LF) Total Return Fund (0.10%)). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Depositary may also receive transaction-based fees.

Notes to the financial statements

As at December 31, 2019 (continued)

5. Administrative fees

The Administrative Agent fee is payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund (up to 0.10% p.a). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Registrar Agent fee is a flat amount payable yearly and calculated on a prorata basis of the Net Asset Value of each sub-fund.

6. Taxation

The Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004.

Notes to the financial statements
As at December 31, 2019 (continued)

7. Transactions relating to options contracts, forward foreign exchange contracts, swaps contracts, and financial future contracts

The Fund entered into a number of options, forward foreign exchange contracts, swaps and financial futures contracts. As at December 31, 2019 the positions were as follows:

a) Financial Futures Contracts

(LF) Equity - Global Equities Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	24	EUROSTOXX 50 FUTURE MARCH 2020	Eurobank	894 960.00	-960.00
					<u>-960.00</u>
USD	3	NIKKEI 225 (CME) MARCH 2020	Eurobank	313 178.74	333.81
					<u>333.81</u>
					<u>Total</u>
					<u>-626.19</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 259 883.91.

(LF) Equity - Greek Equities Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	1 314	FTASE 25 JANUARY 2020 FUTURES	Eurobank	6 029 946.00	132 905.40
					<u>132 905.40</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 604 597.68.

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	-70	EURO-BUND FUTURE MARCH 2020	Credit Suisse	-7 925 260.00	13 300.00
EUR	-20	BUXL 30Y BND MARCH 2020	Credit Suisse	-3 068 220.00	47 600.00
EUR	-20	EURO BTP FUTURE MARCH 2020	Credit Suisse	-2 088 400.00	28 400.00
					<u>89 300.00</u>
USD	208	CME EUR/USD FUTURE MARCH 2020	Credit Suisse	26 111 091.33	258 055.90
					<u>258 055.90</u>
					<u>Total</u>
					<u>347 355.90</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Credit Suisse and amounts to EUR 2 199 299.18.

(LF) Equity - Greek Government Bond Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	-7	BUXL 30Y BND MARCH 2020	Eurobank	-1 073 877.00	20 580.00
					<u>20 580.00</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 292 115.68.

(LF) Total Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	-12	EUROSTOXX 50 MARCH 2020	Eurobank	-447 480.00	460.00
					<u>460.00</u>
USD	7	CME EUR/USD FUTURE MARCH 2020	Eurobank	878 738.65	5 506.72
USD	-1	S&P500 FUTURE MARCH 2020	Eurobank	-143 804.52	-1 584.48
					<u>3 922.24</u>
					<u>Total</u>
					<u>4 382.24</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 161 626.35.

(LF) Global Bond Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	-4	BUND FUTURE MARCH 2020	Eurobank	-417 680.00	10 000.00
					<u>10 000.00</u>
USD	2	EUR/USD FUTURE MARCH 2020	Eurobank	251 068.19	1 573.35
					<u>1 573.35</u>
					<u>Total</u>
					<u>11 573.35</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 67 235.79.

Notes to the financial statements
As at December 31, 2019 (continued)

7. Transactions relating to options contracts, forward foreign exchange contracts, swaps contracts, and financial future contracts

(LF) Greek Corporate Bond Fund		Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
Currency	Number of Contracts				
EUR	-5	BUND FUTURE MARCH 2020	Eurobank	-522 100.00	12 750.00
					<u>12 750.00</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 305 302.9.

b) Financial Options Contracts

(LF) Absolute Return Fund		Financial Options Contracts	Counterparty	Cost Price	Market Price EUR
Currency	Number of Contracts				
USD	30	OPTION PUT MINI SP 3130 MARCH 2020	Credit Suisse	120 037.39	65 760.19
USD	50	OPTION PUT MINI SP 3170 DECEMBER 2019	Credit Suisse	24 479.26	111.27
Total				144 516.65	65 871.46

c) Financial Swaps Contracts

(LF) Special Purpose Best Performers Fund		Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR	
Currency	Nominal	Maturity Date				
EUR	2 595 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.7425%	Barclays	1 000 000.00	968 021.00
EUR	1 850 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.68%	JP Morgan	704 000.00	693 670.45
				<u>1 704 000.00</u>	<u>1 661 691.45</u>	

(LF) Special Purpose Best Performers II Fund		Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR	
Currency	Nominal	Maturity Date				
EUR	9 000 000	05/01/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.04%	Societe Generale	1 676 700.00	1 626 300.00
EUR	400 000	05/01/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.10%	JP Morgan	70 000.00	74 339.55
				<u>1 746 700.00</u>	<u>1 700 639.55</u>	

(LF) Special Purpose Best Performers III Fund		Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR	
Currency	Nominal	Maturity Date				
EUR	5 850 000	07/05/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.3675%	JP Morgan	1 621 001.00	1 599 812.08
				<u>1 621 001.00</u>	<u>1 599 812.08</u>	

(LF) Special Purpose Best Performers IV Fund		Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR	
Currency	Nominal	Maturity Date				
EUR	3 000 000	16/07/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.51%	Societe Generale	939 200.00	882 600.00
EUR	1 650 000	16/07/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.52%	JP Morgan	490 000.00	496 699.40
				<u>1 429 200.00</u>	<u>1 379 299.40</u>	

(LF) Special Purpose Best Performers V Fund		Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR	
Currency	Nominal	Maturity Date				
EUR	7 600 000	18/12/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.91%	Societe Generale	1 657 600.00	1 658 320.00
EUR	1 200 000	18/12/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	JP Morgan	240 000.00	273 895.16
				<u>1 897 600.00</u>	<u>1 932 215.16</u>	

Notes to the financial statements
As at December 31, 2019 (continued)

7. Transactions relating to options contracts, forward foreign exchange contracts, swaps contracts, and financial future contracts

b) Financial Swaps Contracts (continued)

(LF) Special Purpose Best Performers VI Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR
EUR	5 000 000	06/05/2025	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	Societe Generale	707 000.00	697 500.00
EUR	3 400 000	06/05/2025	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	JP Morgan	510 000.00	524 260.55
					1 217 000.00	1 221 760.55

(LF) Special Purpose Equity Formula Index I Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash) received	Unrealised gain EUR
EUR	13 000 000	15/12/2028	Receive part of the positive performance of Equity Index Eurostoxx 50, NIKKEI 225 and S&P 500 Pay initial fixed rate of 6.75% (only payable once) Pay fixed rate of 0.675%	Barclays	960 000.00	869 928.02
					960 000.00	869 928.02

(LF) Special Purpose Equity Formula Index II Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash) paid	Unrealised loss EUR
EUR	21 500 000	11/04/2029	Receive part of the positive performance of Equity Index Eurostoxx 50, NIKKEI 225 and S&P 500 Pay initial fixed rate of 6.75% (only payable once) Pay fixed rate of 1.19%	Eurobank SA	-143 000.00	-108 172.09
					-143 000.00	-108 172.09

(LF) Special Purpose Equity Formula Index III Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash) paid	Unrealised loss EUR
EUR	25 500 000	26/06/2029	Receive part of the positive performance of Equity Index Eurostoxx 50, NIKKEI 225 and S&P 500 Pay initial fixed rate of 6.75% (only payable once) Pay fixed rate of 1.23%	Eurobank SA	-313 000.00	-283 639.05
					-313 000.00	-283 639.05

Notes to the financial statements

As at December 31, 2019 (continued)

8. Statement of changes in investments of the Annual report

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year/period under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Brokerage and transactions fees of the Annual report

This item represents brokerage and transactions fees related to security transactions and derivatives transactions.

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of (Broker Fees, Transfer Fee, Stock Exchange Fee). For purchase or sale of bonds, the remuneration of the broker is represented by a bid-offer spread which cannot be easily retrieved from the accounting system. Therefore, this bid-offer spread is not included in the transaction fees but is included in the acquisition cost of purchased securities and implicitly deducted from the net proceeds of the securities sold.

10. Other Expenses

The following Sub-Funds' Other Expenses are above 10% of the total expenses. They represent:

- In (LF) Income Plus \$ Fund a total amount of USD 46 386.97 which is split as follows:
 - Publication and advertisement fees for total amount of USD 3 803.73
 - Advisory fees for total amount of USD 3 859.02
 - Hellenic Capital Market Commission for total amount of USD 1 493.12
 - Legal fees and audit fees for a total amount of USD 37 003.39
 - Other fees for total amount of USD 227.71

- In (LF) Income Plus (RON) a total amount of RON 3 781.21 which is split as follows:
 - Publication and advertisement fees for total amount of RON 889.44
 - Advisory fees for total amount of RON 108.80
 - Hellenic Capital Market Commission for total amount of RON 69.68
 - Legal fees and audit fees for total amount of RON 1 916.83
 - Various bank expenses for total amount of RON 659.96
 - Other fees for total amount of RON 136.50

- In (LF) Reserve Fund a total amount of EUR 142 721.74 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 13 163.09
 - Advisory fees for total amount of EUR 8 109.00
 - Hellenic Capital Market Commission for total amount of EUR 5 115.86
 - Legal fees and audit fees for a total amount of EUR 114 254.78
 - Various bank expenses for total amount of EUR 730.94
 - Other fees for total amount of EUR 1 348.07

Notes to the financial statements

As at December 31, 2019 (continued)

10. Other Expenses (continued)

- In (LF) Global Bond Fund a total amount of EUR 20 479.55 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 613.24
 - Advisory fees for total amount of EUR 956.05
 - Hellenic Capital Market Commission for total amount of EUR 198.23
 - Legal fees and audit fees for a total amount of EUR 18 675.53
 - Various bank expenses for total amount of EUR 8.71
 - Other fees for total amount of EUR 27.79

- In (LF) Special Purpose Best Performers IV Fund a total amount of EUR 17 484.01 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 539.79
 - Advisory fees for total amount of EUR 408.44
 - Hellenic Capital Market Commission for total amount of EUR 596.05
 - Legal fees and audit fees for a total amount of EUR 4 767.03
 - Various bank expenses for total amount of EUR 3.65
 - Other fees for total amount of EUR 11 169.05

- In (LF) Special Purpose Equity Formula Index III Fund a total amount of EUR 22 089.35 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 1 075.74
 - Advisory fees for total amount of EUR 6 439.65
 - Hellenic Capital Market Commission for total amount of EUR 1 524.00
 - Legal fees and audit fees for a total amount of EUR 13 049.96

- In (LF) High Yield A List Fund a total amount of EUR 2 607.46 which is split as follows:
 - Advisory fees for total amount of EUR 259.22
 - Hellenic Capital Market Commission for total amount of EUR 1 024.00
 - Legal fees and audit fees for a total amount of EUR 1 208.99
 - Various bank expenses for total amount of EUR 1.02
 - Other fees for total amount of EUR 114.23

11. Distribution

The Board of Directors resolved to proceed to a dividend distribution for:

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2160€/unit. The dividend of EUR 80 943.13 has been deducted from the Net Asset Value of March 29, 2019 and has been paid on April 4, 2019

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0876€/unit. The dividend of EUR 51 906.49 has been deducted from the Net Asset Value of March 29, 2019 and has been paid on April 4, 2019

Notes to the financial statements

As at December 31, 2019 (continued)

11. Distribution (continued)

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2068€/unit. The dividend of EUR 69 793.52 has been deducted from the Net Asset Value of June 28, 2019 and has been paid on July 3, 2019

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0615€/unit. The dividend of EUR 35 785.37 has been deducted from the Net Asset Value of June 28, 2019 and has been paid on July 3, 2019

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2380€/unit. The dividend of EUR 79 256.39 has been deducted from the Net Asset Value of September 30, 2019 and has been paid on October 3, 2019

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0649€/unit. The dividend of EUR 59 963.80 has been deducted from the Net Asset Value of September 30, 2019 and has been paid on October 3, 2019

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2556€/unit. The dividend of EUR 85 365.00 has been deducted from the Net Asset Value of December 31, 2019 and will be paid on January 7, 2020

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0653€/unit. The dividend of EUR 70 200.51 has been deducted from the Net Asset Value of December 31, 2019 and will be paid on January 7, 2020

- (LF) High Yield A List Fund - Private Banking DIS the amount of 0.0320€/unit. The dividend of EUR 3 186.76 has been deducted from the Net Asset Value of December 31, 2019 and will be paid on January 7, 2020

12. Subsequent event

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Unaudited information

1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company (www.eurobankfmc.lu). A paper copy of the remuneration policy will be made available free of charge upon request.

Unaudited information (continued)

1. Remuneration policy UCITS V (continued)

For the period from January 1, 2019 to December 31, 2019 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

Average of employees of the Management Company	Fixed Remuneration in EUR	Variable Remuneration in EUR
3	309 243	N/A

2. Disclosure of remuneration of delegates

"Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme" managed as of 31 December 2019, 16 mutual funds in Greece, 3 mutual funds comprising 38 mutual sub-funds of Eurobank Fund Management Company (LUX) S.A. in Luxembourg and 3 sub funds of the variable investment company "ERB FUNDS VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the Company manages three types of investment portfolios - Euro and Dollar - based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 24 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the Management Company provides "Fund Selection" services to Eurobank S.A. and investment advisory services to investors.

The total amount of remuneration for the management company's staff during the year 2019, amounted to € 2.910.318,15 and refers to 51 employees.

The above remuneration represents wages, allowances, imputed income from using company's car and company's contribution to the private pension scheme. During the year 2019, no variable and no remuneration related to performance was paid to the staff.

The total remuneration for each of the categories of senior or other staff, as referred to in article 123A of law 78(i), is as follows:

Staff category	Total remuneration
Senior management	1.071.471,04
Risk takers	924.164,44
Control functions	181.424,81
Total	2.177.060,29

All the above remuneration is not attributed by the fund, but only by the management company. The remuneration policy of the Management Company is modified in full compliance with the provisions of sections 23a and 23b of the Greek law 4099/2012, as applied after the modifications of the Greek law 4416/2016 and 4607/2019.

The remuneration policy of the management company (which includes, inter alia, a detailed description of the way in which wages and benefits are calculated and senior staff responsible for administering) is available on the management company's internet website www.eurobankam.gr.

Unaudited information (continued)

3. Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Unaudited information (to be continued)

4. Value at Risk (VaR)

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure.

The figures for the year ended December 31, 2019 are included in the table below :

Sub-Fund Name	Global Exposure (at 31/12/2019)	Current Internal VaR Limit	Lowest VaR Utilization (Frequency)	Highest VaR Utilization (Frequency)	Average VaR Utilization (Frequency)	RISK_LINK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Average Limit
Absolute Return Funds												
(U) ABSOLUTE RETURN FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 6%	7.66%	32.46%	17.03%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) BAMA KED - ACTIVE FUND (RONI)	Relative VaR	160% of Benchmark VaR	41.31%	55.86%	49.51%	50% ROMANIA ROBOR - MONTHLY - 50% RICHARDS STOCK EXCHANGE FINANCING COMPOSITE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) TOTAL RETURN FUND	Relative VaR	160% of Benchmark VaR	51.58%	20.78%	13.07%	37.5% DJ INDUSTRIAL AVERAGE + 37.5% EURO STOXX50 + 10% MSCI + 7.50% EMU + 7.5% CNIA TR INDD	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) MASON GREEK EQUITY FUND	Relative VaR	160% of Benchmark VaR	21.26%	33.67%	46.97%	60% THE STOXX STOCK EXCHANGE INDEX + 40% UK GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) GLOBAL BOND FUND	Relative VaR	170% of Benchmark VaR	38.99%	56.87%	49.13%	70% MERRILL LYNCH EMU BROAD MARKET INDEX 3-5 YEARS + 20% MERRILL LYNCH US TREASURES 3-5 YEARS	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) INCOME PLUS FUND	Relative VaR	170% of Benchmark VaR	48.43%	61.24%	55.98%	50% EURO STOXX50 + 50% MSCI EURO GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) GREEK GOVERNMENT BOND FUND	Relative VaR	170% of Benchmark VaR	12.0%	30.27%	12.29%	100% GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%
(U) RESERVE FUND	Relative VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	14.03%	71.13%	55.33%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%
(U) HIGH YIELD A LOT FUND	Relative VaR	170% of Benchmark VaR	0.79%	22.85%	61.72%	90% ICE BOMAIL HIGH YIELD (HED) + 10% (CONIA TR INDD)	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%
(U) INCOME PLUS FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 20%	17.89%	32.11%	25.93%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%
(U) INCOME PLUS (RONI) FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 6%	4.19%	18.91%	10.93%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%
(U) INCOME PLUS FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	4.19%	18.91%	10.93%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%
Equity Funds												
(U) EQUITY - EMERGING EUROPE FUND	Relative VaR	160% of Benchmark VaR	36.24%	52.00%	48.41%	MSCI EMERGING EUROPE	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	160% of Benchmark VaR	46.50%	55.54%	50.98%	50% DJ INDUSTRIAL AVERAGE + 40% EURO STOXX50 + 10% MSCI 225	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) EQUITY - GREEK EQUITIES FUND	Relative VaR	160% of Benchmark VaR	36.00%	64.98%	53.32%	ATHENS STOCK EXCHANGE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%
(U) SPECIAL PURPOSE BEST PERFORMERS FUND	Relative VaR	170% of Benchmark VaR	7.59%	34.62%	21.71%	25% EURO STOXX50 + 25% S&P500 + 50% THE BOP/MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300% TO 91%
(U) SPECIAL PURPOSE BEST PERFORMERS II FUND	Relative VaR	170% of Benchmark VaR	15.61%	48.19%	28.34%	25% EURO STOXX50 + 25% S&P500 + 50% THE BOP/MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE BEST PERFORMERS III FUND	Relative VaR	170% of Benchmark VaR	15.42%	43.99%	30.99%	25% EURO STOXX50 + 25% S&P500 + 50% THE BOP/MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE BEST PERFORMERS IV FUND	Relative VaR	170% of Benchmark VaR	16.83%	51.08%	34.92%	25% EURO STOXX50 + 25% S&P500 + 50% THE BOP/MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE BEST PERFORMERS V FUND	Relative VaR	170% of Benchmark VaR	15.19%	48.68%	35.71%	25% EURO STOXX50 + 25% S&P500 + 50% THE BOP/MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE BEST PERFORMERS VI FUND	Relative VaR	170% of Benchmark VaR	28.67%	52.51%	41.31%	10% EURO STOXX50 + 10% MSCI EURO GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE EQUITY FORMULA INDEX I FUND	Relative VaR	170% of Benchmark VaR	17.51%	48.48%	38.72%	10% EURO STOXX50 + 10% MSCI EURO GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%
(U) SPECIAL PURPOSE EQUITY FORMULA INDEX II FUND	Relative VaR	170% of Benchmark VaR	21.04%	53.38%	47.30%	10% EURO STOXX50 + 10% MSCI EURO GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%