

# **(LF) Fund of Funds**

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

## **Non-audited Semi-Annual Report**

**June 30, 2018**

RCS Number: B115125

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# **(LF) Fund of Funds**

## **Organisation of the Fund**

### **Management Company**

**Eurobank Fund Management Company (Luxembourg) S.A.**

5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

### **Depository, Administrative, Registrar, Transfer, Luxembourg Paying and Domiciliation Agent**

**Eurobank Private Bank Luxembourg S.A.**

5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

### **Investment Manager**

**Eurobank Asset Management Mutual Fund Management Company S.A.**

10, Stadiou Str.,  
10564 Athens  
Greece

### **Auditor**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street  
10557 Athens  
Greece

## **(LF) Fund of Funds Board of Directors of the Management Company**

**Mr. Theofanis Mylonas** Chairman  
Chief Executive Officer  
Chairman of the Board of Directors  
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

**Statement of Net Assets  
As at June 30, 2018**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	458 729 380.62	13 300 097.28	34 478 159.57	18 184 961.14	86 662 772.28	3 587 867.31
Cash at bank		61 810 632.94	285 122.36	2 094 064.95	697 524.26	2 538 413.96	135 991.31
Receivable on interest and dividends	2	165 624.69	0.15	1 292.49	-	0.68	-
Receivable on securities	2	118 891.06	-	-	-	-	118 891.06
Receivable on subscriptions		176 232.71	-	7 962.44	-	5 664.95	-
Other assets		44 325.08	2 389.43	4 697.77	1 635.55	9 038.06	94.67
<b>Total assets</b>		<b>521 045 087.10</b>	<b>13 587 609.22</b>	<b>36 586 177.22</b>	<b>18 884 120.95</b>	<b>89 215 889.93</b>	<b>3 842 844.35</b>
<b>Liabilities</b>							
Subscriptions in advance		473 360.84	-	20 023.83	-	47 733.40	-
Redemptions to be paid		469 725.54	10 187.14	72 235.31	15 237.44	131 708.21	-
Other payable and accrued expenses		732 185.38	21 425.32	74 881.75	39 852.30	137 903.92	6 886.64
<b>Total liabilities</b>		<b>1 675 271.76</b>	<b>31 612.46</b>	<b>167 140.89</b>	<b>55 089.74</b>	<b>317 345.53</b>	<b>6 886.64</b>
<b>Total net assets at the end of the year/period</b>		<b>519 369 815.34</b>	<b>13 555 996.76</b>	<b>36 419 036.33</b>	<b>18 829 031.21</b>	<b>88 898 544.40</b>	<b>3 835 957.71</b>
<b>Information summary</b>							
Units outstanding Eurobank		1 205 010.698	19 155 841.699	8 342 613.653	50 932 787.255	63 373.131	43 354.675
Units outstanding Eurobank USD		-	868 480.896	417 597.351	4 062 977.591	-	-
Units outstanding Eurobank I		120.000	14 085.754	8 059.470	659 173.611	-	-
Units outstanding Private Banking		3 662.368	641 788.200	18 377.958	1 891 094.423	-	-
Units outstanding Private Banking USD		-	66 811.271	-	451 459.804	-	-
Units outstanding Interamerican		-	-	10 955 953.636	972 179.078	63 914.861	-
Units outstanding Postbank		-	287 920.313	265 464.894	438 910.690	11 833.611	-
Units outstanding Postbank USD		-	-	-	-	18 257.336	-
Units outstanding Bancpost		-	3 482 951.732	459 158.254	1 012 001.859	31 015.155	-
Net asset value per unit : Eurobank		EUR 11.2145	EUR 1.4946	EUR 0.9216	EUR 1.4715	EUR 1.4715	EUR 16.476
Net asset value per unit : Eurobank USD		-	USD 1.742	USD 1.0742	USD 1.7146	USD 1.7146	USD 19.2246
Net asset value per unit : Eurobank I		EUR 11.4862	EUR 1.6628	EUR 1.0292	EUR 1.5548	-	-
Net asset value per unit : Private Banking		EUR 11.2148	EUR 1.4946	EUR 0.922	EUR 1.4714	-	-
Net asset value per unit : Private Banking USD		-	USD 1.7423	-	USD 1.7148	-	-
Net asset value per unit : Interamerican		-	-	EUR 0.9217	EUR 1.4714	EUR 16.6055	-
Net asset value per unit : Postbank		-	EUR 1.4218	EUR 0.8633	EUR 1.4249	EUR 16.5887	-
Net asset value per unit : Postbank BGN		-	-	-	-	-	-
Net asset value per unit : Postbank USD		-	-	-	-	USD 19.4588	-
Net asset value per unit : Bancpost RON		-	-	-	-	-	-
Net asset value per unit : Bancpost		-	EUR 1.4353	EUR 0.879	EUR 1.43	EUR 16.5887	-
Cost of securities portfolio		425 290 019.57	12 628 206.34	26 848 942.16	14 480 681.61	77 303 538.96	3 190 132.84
Total net assets at year/period end:							
	31/12/2016	434 536 675.10	11 319 497.60	34 455 015.04	28 482 503.70	97 381 227.05	5 881 273.10
	31/12/2017	490 760 421.23	13 954 906.81	35 244 688.03	22 456 331.69	93 919 457.05	4 336 581.62
	30/06/2018	519 369 815.34	13 555 996.76	36 419 036.33	18 829 031.21	88 898 544.40	3 835 957.71
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2016	EUR 10.7191	EUR 1.3036	EUR 0.8385	EUR 1.4329	EUR 17.2002	-
	31/12/2017	EUR 11.2856	EUR 1.4168	EUR 0.9537	EUR 1.4459	EUR 16.1554	-
	30/06/2018	EUR 11.2145	EUR 1.4946	EUR 0.9216	EUR 1.4715	EUR 16.476	-
N.A.V. per unit at year/period ended "Eurobank USD" unit :							
	31/12/2016	-	USD 1.3738	USD 0.8836	USD 1.5096	USD 18.1469	-
	31/12/2017	-	USD 1.6988	USD 1.1435	USD 1.7331	USD 19.3921	-
	30/06/2018	-	USD 1.742	USD 1.0742	USD 1.7146	USD 19.2246	-
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2016	EUR 10.8685	EUR 1.4274	EUR 0.9211	EUR 1.4994	-	-
	31/12/2017	EUR 11.5167	EUR 1.5680	EUR 1.0585	EUR 1.5229	-	-
	30/06/2018	EUR 11.4862	EUR 1.6628	EUR 1.0292	EUR 1.5548	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2016	EUR 10.7189	EUR 1.3036	EUR 0.8388	EUR 1.4328	EUR 17.2011	-
	31/12/2017	EUR 11.2859	EUR 1.4168	EUR 0.9540	EUR 1.4458	EUR 16.1559	-
	30/06/2018	EUR 11.2148	EUR 1.4946	EUR 0.922	EUR 1.4714	-	-
N.A.V. per unit at year/period ended "Private Banking USD" unit :							
	31/12/2016	-	USD 1.3741	-	USD 1.5098	USD 18.1273	-
	31/12/2017	-	USD 1.6991	-	USD 1.7333	USD 19.6285	-
	30/06/2018	-	USD 1.7423	-	USD 1.7148	USD 19.2246	-
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2016	-	-	EUR 0.8385	EUR 1.4328	EUR 17.2701	-
	31/12/2017	-	-	EUR 0.9537	EUR 1.4458	EUR 16.2620	-
	30/06/2018	-	-	EUR 0.9217	EUR 1.4714	EUR 16.6055	-
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2016	-	EUR 1.2412	EUR 0.7871	EUR 1.3886	EUR 17.3038	-
	31/12/2017	-	EUR 1.3478	EUR 0.8938	EUR 1.4000	EUR 16.2660	-
	30/06/2018	-	EUR 1.4218	EUR 0.8633	EUR 1.4249	EUR 16.5887	-
N.A.V. per unit at year/period ended "Postbank USD" unit :							
	31/12/2016	-	-	-	-	USD 18.3530	-
	31/12/2017	-	-	-	-	USD 19.4588	-
	30/06/2018	-	-	-	-	USD 19.4588	-
N.A.V. per unit at year/period ended "Bancpost" unit :							
	31/12/2016	-	EUR 1.2567	EUR 0.8062	EUR 1.3978	EUR 17.2528	-
	31/12/2017	-	EUR 1.3623	EUR 0.9123	EUR 1.4069	EUR 16.2456	-
	30/06/2018	-	EUR 1.4353	EUR 0.879	EUR 1.43	EUR 16.5887	-

**Statement of Net Assets**  
**As at June 30, 2018 (Continued)**

		(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio at market value	2	1 655 279.30	208 428 252.47	49 802 413.03	12 627 965.10	17 218 291.13
Cash at bank		28 711.62	47 263 880.12	7 128 902.72	759 077.34	579 924.40
Receivable on interest and dividends	2	-	155 171.37	-	-	975.47
Receivable on subscriptions		-	44 205.56	16 566.68	-	-
Other assets		130.36	12 071.78	10 613.94	863.75	897.84
<b>Total assets</b>		<b>1 684 121.28</b>	<b>255 903 581.30</b>	<b>56 958 501.93</b>	<b>13 387 906.19</b>	<b>17 800 088.84</b>
<b>Liabilities</b>						
Subscriptions in advance		-	262 069.95	41 700.58	-	-
Redemptions to be paid		-	79 105.41	147 629.24	5 128.82	1 900.04
Other payable and accrued expenses		1 447.72	282 177.45	84 894.26	21 719.27	27 379.92
<b>Total liabilities</b>		<b>1 447.72</b>	<b>623 352.81</b>	<b>274 224.08</b>	<b>26 848.09</b>	<b>29 279.96</b>
<b>Total net assets at the end of the year/period</b>		<b>1 682 673.56</b>	<b>255 280 228.49</b>	<b>56 684 277.85</b>	<b>13 361 058.10</b>	<b>17 770 808.88</b>
<b>Information summary</b>						
Units outstanding Eurobank		-	22 373 762.694	3 501 859.782	658 241.398	773 312.591
Units outstanding Eurobank USD		-	-	-	-	610 997 928
Units outstanding Eurobank I		139 337.278	-	-	-	157 000
Units outstanding Private Banking		-	1 055 654.179	411 970.145	33 733.485	17 732 323
Units outstanding Private Banking USD		-	-	4 334.483	-	54 328 311
Units outstanding Private Banking DIS		-	21 206.534	-	-	-
Units outstanding Interamerican		-	4 458.818	-	-	-
Units outstanding Postbank BGN		-	89 564.998	103 585.574	-	-
Units outstanding Bancpost RON		-	31 187.187	666 926.928	288 744.914	-
Units outstanding Bancpost		-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 10.8175	EUR 12.0897	EUR 13.6202	EUR 12.2012
Net asset value per unit : Eurobank USD		-	-	-	-	USD 14.2231
Net asset value per unit : Eurobank I		EUR 12.0763	-	-	-	EUR 12.5013
Net asset value per unit : Private Banking		-	EUR 10.8166	EUR 12.089	EUR 13.6202	EUR 12.2009
Net asset value per unit : Private Banking USD		-	-	-	-	USD 14.2223
Net asset value per unit : Private Banking DIS		-	EUR 10.8590	EUR 12.0901	-	-
Net asset value per unit : Interamerican		-	EUR 10.8175	-	-	-
Net asset value per unit : Postbank BGN		-	BGN 21.1557	BGN 23.6443	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-
Net asset value per unit : Bancpost RON		-	RON 50.4405	RON 56.3737	RON 63.5684	-
Cost of securities portfolio		1 639 462.00	204 032 127.34	46 061 779.22	11 061 024.62	15 396 724.39
Total net asset at year or period ended:	31/12/2006	1 682 673.56	255 280 228.49	56 684 277.85	13 361 058.10	17 770 808.88
N.A.V. per unit at year or period ended Eurobank EFG :	31/12/2006	-	EUR 10.8175	EUR 12.0897	EUR 13.6202	EUR 12.2012
N.A.V. per unit at year or period ended Eurobank EFG I :	31/12/2006	EUR 12.0763	-	-	-	EUR 12.5013
Total net assets at year/period ended:	31/12/2016	1 955 272.27	182 920 948.19	37 779 746.63	8 505 948.700	21 434 861.130
	31/12/2017	1 851 015.86	223 997 677.08	53 718 770.18	12 991 969.62	18 925 340.32
	30/06/2018	1 682 673.56	255 280 228.49	56 684 277.85	13 361 058.10	17 770 808.88
N.A.V. per unit at year/period ended "Eurobank" unit :	31/12/2016	-	EUR 10.7155	EUR 11.6777	EUR 12.5653	EUR 12.1079
	31/12/2017	-	EUR 10.8588	EUR 12.0248	EUR 13.3829	EUR 11.7633
	30/06/2018	-	EUR 10.8175	EUR 12.0897	EUR 13.6202	EUR 12.2012
N.A.V. per unit at year/period ended "Eurobank USD" unit :	31/12/2016	-	-	-	-	USD 12.7622
	31/12/2017	-	-	-	-	USD 14.1068
	30/06/2018	-	-	-	-	USD 14.2231
N.A.V. per unit at year/period ended "Eurobank I" unit :	31/12/2016	EUR 12.7401	-	-	-	EUR 12.2827
	31/12/2017	EUR 12.0608	-	-	-	EUR 12.0113
	30/06/2018	EUR 12.0763	-	-	-	EUR 12.5013
N.A.V. per unit at year/period ended "Private Banking" unit :	31/12/2016	-	EUR 10.7145	EUR 11.6770	EUR 12.5655	-
	31/12/2017	-	EUR 10.8579	EUR 12.0241	EUR 13.3833	EUR 11.7631
	30/06/2018	-	EUR 10.8166	EUR 12.089	EUR 13.6202	EUR 12.2009
N.A.V. per unit at year/period ended "Private Banking DIS" unit :	31/12/2016	-	EUR 10.7157	EUR 11.6779	-	-
	31/12/2017	-	EUR 10.8590	EUR 12.0251	-	-
	30/06/2018	-	EUR 10.8590	EUR 12.0901	-	-
N.A.V. per unit at year/period ended "Private Banking USD" unit :	31/12/2016	-	-	-	-	USD 12.7616
	31/12/2017	-	-	-	-	USD 14.1059
	30/06/2018	-	-	-	-	USD 14.2223
N.A.V. per unit at year ended "Interamerican" unit :	31/12/2015	-	-	-	-	-
	31/12/2016	-	EUR 10.8587	-	-	-
	30/06/2018	-	EUR 10.8175	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :	31/12/2016	-	BGN 20.9561	BGN 22.8386	-	-
	31/12/2017	-	BGN 21.2364	BGN 23.5173	-	-
	30/06/2018	-	BGN 21.1557	BGN 23.6443	-	-
N.A.V. per unit at year ended "Bancpost RON" unit :	31/12/2016	-	RON 48.6349	RON 53.0023	RON 57.0843	-
	31/12/2017	-	RON 50.5827	RON 56.0153	RON 62.3991	-
	30/06/2018	-	RON 50.4405	RON 56.3737	RON 63.5684	-

**Statement of Net Assets**  
**As at June 30, 2018 (Continued)**

		(LF) Fund of Funds - Tactical Allocation	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
			1.83%	3.07%	3.78%	1.82%
<b>Currency</b>	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>						
Securities portfolio at market value	2	3 776 281.68	6 037 481.34	2 769 891.00	98 312.20	101 355.79
Unrealised gain on financial futures contracts	2, 9	-	-	-	-	-
Financial derivative instruments: options and swaps contracts	2, 9	-	-	-	-	-
Cash at bank		93 460.95	112 161.28	87 624.32	3 879.78	1 893.57
Formation expenses	2	-	-	-	-	-
Receivable on interest and dividends	2	-	4 426.25	3 500.51	95.86	156.35
Receivable on securities	2	-	-	-	-	-
Receivable on subscriptions		-	77 430.60	24 402.48	-	-
Other assets		558.37	203.38	150.90	489.63	489.65
<b>Total assets</b>		<b>3 870 301.00</b>	<b>6 231 702.85</b>	<b>2 885 569.21</b>	<b>102 777.47</b>	<b>103 895.36</b>
<b>Liabilities</b>						
Subscriptions in advance		-	77 430.60	24 402.48	-	-
Bank Overdraft		-	-	-	-	-
Unrealised loss on financial futures and forwards contracts	2, 9	-	-	-	-	-
Financial derivative instruments: options and swaps contracts	7	-	-	-	-	-
Payable on purchases		-	-	-	-	-
Redemptions to be paid		-	4 418.77	2 175.16	-	-
Other payable and accrued expenses		8 135.60	23 668.20	1 737.23	37.65	38.15
<b>Total liabilities</b>		<b>8 135.60</b>	<b>105 517.57</b>	<b>28 314.87</b>	<b>37.65</b>	<b>38.15</b>
<b>Total net assets at the end of the year/period</b>		<b>3 862 165.40</b>	<b>6 126 185.28</b>	<b>2 857 254.34</b>	<b>102 739.82</b>	<b>103 857.21</b>
<b>Information summary</b>						
Units outstanding Eurobank I		-	6 057 499.545	2 783 604.024	100 010.001	100 010.001
Units outstanding Interamerican		398 351.988	-	-	-	-
Units outstanding Group Pension		-	-	-	1 000.000	1 000.000
Net asset value per unit - Eurobank I		-	EUR 1.0113	EUR 1.0265	EUR 1.0171	EUR 1.0282
Net asset value per unit - Interamerican		EUR 9.6954	-	-	-	-
Net asset value per unit - Group Pension		-	-	-	EUR 1.0171	EUR 1.028
Cost of securities portfolio		3 769 234.09	5 969 168.98	2 714 033.33	96 384.09	98 579.61
Total net assets at year/period ended:						
	31/12/2016	4 420 381.690	-	-	-	-
	31/12/2017	5 207 145.86	2 632 632.60	1 319 505.13	101 883.50	102 515.88
	30/06/2018	3 862 165.40	6 126 185.28	2 857 254.34	102 739.82	103 857.21
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2016	-	-	-	-	-
	31/12/2017	-	EUR 1.0047	EUR 1.0144	EUR 1.0086	EUR 1.0149
	30/06/2018	-	EUR 1.0113	EUR 1.0265	EUR 1.0171	EUR 1.0282
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2016	EUR 9.7920	-	-	-	-
	31/12/2017	EUR 9.9293	-	-	-	-
	30/06/2018	EUR 9.6954	-	-	-	-
N.A.V. per unit at year ended "Group Pension" unit :						
	31/12/2016	-	-	-	-	-
	31/12/2017	-	-	-	EUR 1.0086	EUR 1.0149
	30/06/2018	-	-	-	EUR 1.0171	EUR 1.028

## (LF) Fund of Funds - Balanced Blend Europe

### Schedule of investments

As at June 30, 2018  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	7 240.451	AMUNDI II FDS EUR STRATEGIC BOND (I-I€)	776 436.99	782 547.94	5.77%
EUR	27 000.000	AMUNDI II FDS EURO BOND (I-Acc-€)	305 666.09	303 210.00	2.24%
EUR	355.581	AMUNDI II SF- EURO CURVE 1-3 (I-I€)	400 000.00	394 111.76	2.91%
EUR	24 847.250	BGF EUROPEAN FOCUS FD	610 000.00	623 914.45	4.60%
EUR	398 676.644	BNY MELLON GL-EUROLAND BF (C€-Acc)	814 253.69	808 835.18	5.97%
EUR	30 000.000	FIDELITY FUND - EURO BOND FUND	466 169.06	476 400.00	3.51%
EUR	50 873.180	FIDELITY FD-EUR DYN G-Y ACC	875 468.89	1 080 546.34	7.97%
EUR	35 985.730	FTIF-TEMP EUROLAND EQUITY (I€-Acc)	825 000.00	804 640.92	5.94%
EUR	52 519.071	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	807 083.13	936 940.23	6.91%
EUR	39 895.030	INVESCO PAN EUR STRUC EQTY - C	751 440.48	839 790.38	6.19%
EUR	33 658.980	INVESCO PAN EUROPEAN SMALL CAP EQUITY	798 491.49	935 719.64	6.90%
EUR	5 100.000	ISHARES B EURO AGG BOND	628 559.65	617 814.00	4.56%
EUR	10 000.000	ISHARES DJ EURO STOXX 50	357 295.24	344 850.00	2.54%
EUR	31 246.001	M&G EUROPEAN CORPORATE BOND (C€-ACC)	600 284.59	621 079.89	4.58%
EUR	17 000.000	MORGAN STANLEY-EURO STRAT BOND	675 437.17	708 050.00	5.22%
EUR	18 817.503	MS EURO CORPORATE BD FUND (Z€-Acc)	790 209.72	811 410.73	5.99%
EUR	15 000.000	MS INV F - EUROPEAN PROPERTY FND (Z€)	658 031.76	702 300.00	5.18%
EUR	3 076.841	PARVEST BD EURO GOVERNMENT	639 348.22	650 536.49	4.80%
EUR	19 211.450	SCHRODER INTL EURO EQT(C€-ACC)	849 030.17	857 399.33	6.32%
<b>Total Investments in Investment Funds</b>			<b>12 628 206.34</b>	<b>13 300 097.28</b>	<b>98.11%</b>
<b>Total Investments</b>			<b>12 628 206.34</b>	<b>13 300 097.28</b>	<b>98.11%</b>

#### Portfolio breakdown As at June 30, 2018

##### By countries

Germany	2.59%
Ireland	10.73%
Luxembourg	82.01%
United Kingdom	4.67%

<b>Total</b>	<b>100.00%</b>
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##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>



## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at June 30, 2018  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	795 957.517	(LF) I EQUITY- GLOBAL EQUITIES FUND	797 442.77	1 120 389.80	3.08%
EUR	819 485.991	(LF) I EQUITY- EMERGING EUROPE FUND	774 127.18	700 906.37	1.92%
EUR	233 930.186	AMUNDI II FDS US PIONEER (I-Acc-€)	1 619 867.81	2 570 892.74	7.06%
EUR	103 612.420	FIDELITY FD-EUR DYN G-Y ACC	2 022 513.70	2 200 727.80	6.04%
EUR	71 001.170	FIDELITY FDS-EURO SM-Y ACC€	1 223 016.05	1 865 200.74	5.12%
EUR	21 500.000	ISHARES STOXX EUR 600 OIL & GAS (ETF)	692 368.80	756 477.50	2.08%
EUR	23 118.867	M&G JAPAN SM COMP FUND (C€-Acc)	820 000.00	828 959.34	2.28%
EUR	5 300.000	POWERSHARES GLOBAL EQQQ NASDAQ	699 395.42	787 103.00	2.16%
EUR	36 920.880	SCHRODER INTL EURO EQT(C€-ACC)	1 452 790.28	1 647 764.11	4.52%
EUR	16 291.918	TEMPLETON ASIAN GROWTH FUND (I €)	405 556.93	530 301.93	1.46%
			10 507 078.94	13 008 723.33	35.72%
USD	87 155.62	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	1 443 689.91	1 666 408.28	4.58%
USD	108 325.81	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	3 267 125.72	4 019 706.95	11.04%
USD	157 053.15	GOLDMAN SACHS US CORE	3 652 875.02	3 860 991.00	10.60%
USD	13 449.43	JPM JAPAN EQTY (C\$-H)	2 071 741.68	2 041 986.81	5.61%
USD	7 357.81	JPMF - KOREA EQUITY FUND (CS)	844 880.03	784 946.67	2.16%
USD	6 375.29	MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$	224 351.86	258 828.64	0.71%
USD	76 100.47	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	2 211 092.00	5 581 876.35	15.33%
USD	14 116.87	MS INVEST F -GLOBAL OPPORT	589 795.76	1 001 670.66	2.75%
USD	8 741.84	PARVEST EQUITY USA SMALL CAP(IS)	2 036 311.24	2 253 020.88	6.19%
			16 341 863.22	21 469 436.24	58.95%
<b>Total Investments in Investment Funds</b>			<b>26 848 942.16</b>	<b>34 478 159.57</b>	<b>94.67%</b>
<b>Total Investments</b>			<b>26 848 942.16</b>	<b>34 478 159.57</b>	<b>94.67%</b>

#### Portfolio breakdown

As at June 30, 2018

##### By countries

Germany	2.19%
Ireland	2.28%
Luxembourg	93.12%
United Kingdom	2.40%

<b>Total</b>	<b>100.00%</b>
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##### By type of investments

Investment Funds	100.00%
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<b>Total</b>	<b>100.00%</b>
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## (LF) Fund of Funds - Global Emerging Market

### Schedule of investments

As at June 30, 2018  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	3 101.941	BARING ASEAN FRONTIER-I	520 387.22	571 284.47	3.03%
EUR	20 855.910	BGF INDIA FUND	570 524.08	698 047.31	3.71%
EUR	5 383.305	JPM ASEAN EQUITY (EUR) (C-ACC)	614 586.71	713 234.08	3.79%
EUR	5 473.885	PARVEST EQUITY RUSSIA (€)	624 845.26	766 234.42	4.07%
			<b>2 330 343.27</b>	<b>2 748 800.28</b>	<b>14.60%</b>
USD	115 251.900	FIDELITY FNDS-LATIN AM-Y ACS	1 035 397.83	861 868.30	4.58%
USD	136 617.160	FIDELITY-CHINA FOCUS FUND (YS-Acc)	2 071 963.33	2 612 108.85	13.87%
USD	47 322.209	GOLDMAN SACHS INDIA EQ	927 932.67	940 517.74	5.00%
USD	30 000.850	INVESCO GRTER CHINE EQTY - C	1 058 703.51	1 878 076.89	9.97%
USD	30 200.000	ISHARES MSCI SOUTH AFRICA	1 014 439.44	867 557.04	4.61%
USD	34 425.704	JPM EM SMALL CAP (CS-Acc)	641 296.97	735 879.69	3.91%
USD	22 000.000	JPMF - KOREA EQUITY FUND (CS)	1 723 059.15	2 347 006.35	12.46%
USD	2 494.912	PARVEST EQUITY BRAZIL-I	230 146.48	201 831.49	1.07%
USD	42 724.220	SCHRODER INTL GREATER CHINA (CS-Acc)	1 427 221.47	2 683 372.73	14.25%
USD	19 347.290	SCHRODER INTL KOREAN EQ.(CS-ACC)	804 958.39	815 900.35	4.33%
USD	77 365.750	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	1 215 219.10	1 492 041.43	7.92%
			<b>12 150 338.34</b>	<b>15 436 160.86</b>	<b>81.98%</b>
<b>Total Investments in Investment Funds</b>			<b>14 480 681.61</b>	<b>18 184 961.14</b>	<b>96.58%</b>
<b>Total Investments</b>			<b>14 480 681.61</b>	<b>18 184 961.14</b>	<b>96.58%</b>

#### Portfolio breakdown

As at June 30, 2018

##### By countries

Ireland	3.14%
Luxembourg	92.09%
United Kingdom	4.77%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Balanced Blend Global

### Schedule of investments

As at June 30, 2018  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	16 900.000	AMUNDI II FDS EUR STRATEGIC BOND (I-€)	1 830 838.96	1 826 552.00	2.05%
EUR	325 000.000	AMUNDI II FDS EURO BOND (I-Acc-€)	3 508 099.44	3 649 750.00	4.11%
EUR	3 000.000	AMUNDI II FDS -GLOBAL SELECT (I€)	4 768 327.07	5 076 990.00	5.71%
EUR	309 500.000	AMUNDI II FDS US PIONEER (I-Acc-€)	2 152 205.29	3 401 405.00	3.83%
EUR	2 643 797.627	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	2 740 825.00	2 747 434.49	3.09%
EUR	2 025 000.000	BNY MELLON GL-EUROLAND BF (C€-Acc)	3 741 402.49	4 108 320.00	4.62%
EUR	93 319.956	EUROBANK I (LF) GREEK GOVMNT BOND	2 185 000.00	2 738 455.44	3.08%
EUR	59 200.000	FIDELITY FDS-EURO SM-Y ACC€	1 235 756.32	1 555 184.00	1.75%
EUR	49 300.000	FTIF-TEMP EUROLAND EQUITY (I€-Acc)	1 132 914.01	1 102 348.00	1.24%
EUR	108 000.000	INVESCO EURO CORPORATE BOND (C-Acc)	1 688 862.39	1 989 792.00	2.24%
EUR	52 250.000	INVESCO PAN EUR STRUC EQTY - C	902 153.63	1 099 862.50	1.24%
EUR	283 500.000	M&G EUROPEAN CORPORATE BOND (C€-ACC)	4 608 869.92	5 635 157.85	6.34%
EUR	264 352.249	M&G GLOBAL CONVERTIBLE (C€-Acc)	4 450 000.00	4 596 133.94	5.17%
EUR	1 485.000	NN L-EUROPE RE EST-I	1 959 576.30	2 070 758.25	2.33%
EUR	26 000.000	PARVEST BD EURO GOVERNMENT	5 361 007.67	5 497 180.00	6.18%
EUR	184 046.993	PARVEST BOND EURO (I€)	4 069 999.99	4 091 364.65	4.60%
EUR	40 000.000	TEMPLETON ASIAN GROWTH FUND (I€)	1 049 509.43	1 302 000.00	1.46%
			<b>47 385 347.91</b>	<b>52 488 688.12</b>	<b>59.04%</b>
USD	147 000.000	FF GLOBAL OPPORTUNITIES FUND (Y\$-ACC)	2 105 244.47	2 263 381.37	2.55%
USD	40 000.000	FIDELITY FNDS-LATIN AM-Y ACS	313 976.98	299 125.06	0.34%
USD	120 300.000	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	3 040 070.79	4 464 040.14	5.02%
USD	145 214.968	GOLDMAN SACHS US CORE	3 440 827.20	3 569 961.39	4.02%
USD	13 110.913	JPM JAPAN EQTY (C\$-H)	2 008 718.69	1 990 591.53	2.24%
USD	38 400.000	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	965 417.51	1 307 339.17	1.47%
USD	72 800.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	3 738 667.11	5 339 790.70	6.01%
USD	190.000	NN L - GLOBAL RE (IS)	860 333.01	994 411.56	1.12%
USD	18 100.000	PARVEST CONVERTIBLE BOND WORLD	2 404 824.42	2 599 953.68	2.92%
USD	6 347.933	PARVEST EQUITY USA SMALL CAP(IS)	1 633 424.89	1 636 043.87	1.84%
USD	95 836.759	PARVEST WRD COMMODITIES IC	5 124 387.26	5 322 072.21	5.99%
USD	760 000.000	PIMCO COMMODITY REAL RET STR (IS)	4 282 298.71	4 387 373.48	4.94%
			<b>29 918 191.04</b>	<b>34 174 084.16</b>	<b>38.44%</b>
<b>Total Investments in Investment Funds</b>			<b>77 303 538.96</b>	<b>86 662 772.28</b>	<b>97.49%</b>
<b>Total Investments</b>			<b>77 303 538.96</b>	<b>86 662 772.28</b>	<b>97.49%</b>

#### Portfolio breakdown

As at June 30, 2018

##### By countries

Ireland	12.97%
Luxembourg	75.22%
United Kingdom	11.81%
<b>Total</b>	<b>100.00%</b>

##### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Real Estate

### Schedule of investments

As at June 30, 2018  
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	11 000.000	ISHARES EPRA US PROPTY YLD	244 000.59	267 025.00	6.96%
EUR	7 300.000	LYXOR ETF FTSE EPRA/NAREIT United States	271 544.84	337 479.00	8.80%
EUR	977.232	MS INV F - EUROPEAN PROPERTY FND (Z€)	43 333.87	45 754.00	1.19%
EUR	108.031	NN L-EUROPE RE EST-I	130 714.58	150 643.83	3.93%
			<b>689 593.88</b>	<b>800 901.83</b>	<b>20.88%</b>
USD	2 576.184	EII US PROPERTY FUND (I\$)	280 929.89	275 601.75	7.18%
USD	39 736.746	JANUS CAPITAL GLOBAL RE-ISIN	462 294.55	531 050.35	13.84%
USD	14 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	628 946.01	724 618.29	18.89%
USD	41 496.419	NEUBERGER BERMAN US REAL ESTATE	622 637.27	725 066.10	18.90%
USD	50.000	NN L - GLOBAL RE (I\$)	247 915.92	261 687.25	6.82%
USD	1 815.790	SCHRODER ISF-ASIA PACIFIC PROPERTY (C\$)	257 815.32	268 941.74	7.01%
			<b>2 500 538.96</b>	<b>2 786 965.48</b>	<b>72.65%</b>
<b>Total Investments in Investment Funds</b>			<b>3 190 132.84</b>	<b>3 587 867.31</b>	<b>93.53%</b>
<b>Total Investments</b>			<b>3 190 132.84</b>	<b>3 587 867.31</b>	<b>93.53%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

France	9.41%
Ireland	29.93%
Luxembourg	40.46%
United States	20.21%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Dynamic Fixed Income

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	9 357.998	AMUNDI II FDS -EMG MKT BD-I€	172 000.00	173 965.18	10.34%
EUR	1 407.997	GS SHORT DUR OPP CORPORATE BND(IA€?)	175 000.00	171 986.83	10.22%
			347 000.00	345 952.01	20.56%
USD	8 356.750	INVESCO RENMINBI FI (C-\$Acc)	84 759.44	84 934.49	5.05%
USD	1 001.001	JPMIF-INCOME OPPORT. (C\$-Acc)	159 892.28	163 124.18	9.69%
USD	1 730.019	PARVEST BD BEST SELECT (I\$)	171 940.54	166 131.09	9.87%
USD	15 672.000	PIMCO GIS DIVER INC DUR HDG-IUSDA	168 457.99	177 449.31	10.55%
USD	9 086.957	PIMCO GIS DIVERSIFIED INCOME INST USD	176 669.48	176 236.14	10.47%
USD	14 659.686	PIMCO GIS INCOME FUND (I\$-Acc)	182 921.14	178 184.72	10.59%
USD	16 222.391	PIMCO UNCONSTRAINED BND (I\$-Acc)	172 023.91	183 542.06	10.91%
USD	1 847.170	SCHRODER ISF GLB UNCONSTRAINED BND(C\$)	175 797.22	179 725.30	10.68%
			1 292 462.00	1 309 327.29	77.81%
<b>Total Investments in Investment Funds</b>			1 639 462.00	1 655 279.30	98.37%
<b>Total Investments</b>			<b>1 639 462.00</b>	<b>1 655 279.30</b>	<b>98.37%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

Ireland	43.22%
Luxembourg	56.78%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global Low

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	212 127.742	(LF) BOND - GREEK CORP BND FND (ERB I €)	3 000 000.00	3 154 275.89	1.24%
EUR	1 330 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 467 228.54	1 872 108.00	0.73%
EUR	1 900 000.000	(LF) I - MM FUND RESERVE	19 084 076.62	18 907 660.00	7.41%
EUR	7 309 880.742	(LF) INCOME PLUS € FUND	10 999 999.99	11 233 093.74	4.40%
EUR	89 450.183	AMUNDI II FDS EUR STRATEGIC BOND (I-I€)	9 590 791.46	9 667 775.78	3.79%
EUR	903 294.076	AMUNDI II FDS EURO BOND (I-Acc-C)	10 114 166.00	10 143 992.47	3.97%
EUR	4 000.027	AMUNDI II FDS -GLOBAL SELECT (I€)	6 095 398.01	6 769 365.69	2.65%
EUR	3 000	BGF-WORLD FIN EQY FND (D€)	68.37	78.06	0.00%
EUR	186 674.742	BNP-INSTICASH EUR (I€?1)	18 943 094.47	18 810 597.71	7.37%
EUR	12 524 201.009	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	13 120 000.05	13 015 149.69	5.10%
EUR	6 551 919.788	EUROBANK I (LF) ABSOLUTE RETURN FUND	8 817 084.09	8 966 957.42	3.51%
EUR	161 459.299	EUROBANK I (LF) GREEK GOVMT BOND	4 000 000.00	4 737 990.84	1.86%
EUR	990.599	FTIF-FRANKLIN EURO SHORT-TERM (I€-ACC)	1 000 000.00	990 995.24	0.39%
EUR	72 000.000	ISHARES B EURO AGG BOND	8 742 332.20	8 722 080.00	3.42%
EUR	15 000.000	ISHARES DJ EURO STOXX 50	532 350.00	517 275.00	0.20%
EUR	60 000.000	ISHARES MCSI NORTH AMERICA	2 253 656.03	2 650 950.00	1.04%
EUR	93 000.000	ISHARES MSCI ACWI (ETF)	3 472 628.23	3 833 460.00	1.50%
EUR	19 721.575	M&G JAPAN FUND (C€-Acc)	380 892.60	396 168.97	0.16%
EUR	236 160.968	M&G OPTIMAL INCOME (C€-Acc)	5 000 000.00	4 968 566.99	1.95%
EUR	48 432.236	PARVEST BD EURO GOVERNMENT	9 988 758.80	10 240 027.66	4.01%
EUR	216 154.754	PARVEST ENHANCED CASH 6 MONTHS (I€)	24 327 275.05	24 282 825.06	9.51%
EUR	7 930.136	PARVEST EQUITY WORLD LOW VOL (I€)	3 999 999.73	4 253 724.95	1.67%
EUR	1 176 731.020	PIMCO EUR SHORT TERM-INS-ACC	14 456 584.91	14 261 979.96	5.59%
			179 386 385.14	182 397 099.12	71.45%
USD	55 100.038	MS INVEST F -GLOBAL OPPORT	2 786 985.08	3 909 654.44	1.53%
<b>Total Investments in Investment Funds</b>			182 173 370.22	186 306 753.56	72.98%
<b>Bonds</b>					
EUR	15 600	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 549 844.40	1 581 582.60	0.62%
EUR	20 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 973 980.00	2 111 170.00	0.83%
EUR	16 020	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	1 589 760.72	1 590 121.17	0.62%
EUR	20 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	2 059 980.00	2 062 330.00	0.81%
EUR	6 000	HELLENIC T-BILL 15/3/2019 0 ZERO COUPON	592 512.00	596 721.00	0.23%
EUR	5 520	HELLENIC T-BILL 3/8/2018 0 ZERO COUPON	548 853.60	551 693.64	0.22%
EUR	20 000	HELLENIC T-BILL 5/10/2018 0 ZERO COUPON	1 989 500.00	1 996 700.00	0.78%
EUR	40 000	HELLENIC T-BILL 6/7/2018 0 ZERO COUPON	3 966 880.00	3 999 800.00	1.57%
EUR	60 000	HELLENIC T-BILL 7/12/2018 0 ZERO COUPON	5 974 380.00	5 978 130.00	2.34%
EUR	16 200	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 613 066.40	1 653 250.50	0.65%
<b>Total Investments in Bonds</b>			21 858 757.12	22 121 498.91	5.68%
<b>Total transferable securities admitted to an official exchange listing</b>			204 032 127.34	208 428 252.47	78.66%
<b>Total Investments</b>			204 032 127.34	208 428 252.47	78.66%

### Portfolio breakdown

As at June 30, 2018

#### By countries

Germany	0.26%
Greece	7.22%
Ireland	21.16%
Luxembourg	68.70%
United Kingdom	2.67%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Bonds	7.22%
Investment Funds	92.78%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	71 183.497	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 000 000.00	1 058 477.25	1.87%
EUR	912 537.394	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 034 614.93	1 284 487.64	2.27%
EUR	72 942.490	(LF) I - MM FUND RESERVE	732 902.42	725 879.89	1.28%
EUR	40 167.521	AMUNDI II FDS EUR STRATEGIC BOND (I-IE)	4 363 075.33	4 341 305.67	7.66%
EUR	372 877.601	AMUNDI II FDS EURO BOND (I-Acc-€)	4 162 223.65	4 187 415.46	7.39%
EUR	2 751.492	AMUNDI II FDS -GLOBAL SELECT (IE)	4 109 337.08	4 656 432.46	8.21%
EUR	22 895.060	BNP-INSTICASH EUR (IE?1)	2 327 207.94	2 307 059.67	4.07%
EUR	526 567.736	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	550 000.00	547 209.19	0.97%
EUR	1 534 576.495	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 026 815.48	2 100 221.39	3.71%
EUR	53 174.260	EUROBANK I (LF) GREEK GOVMNT BOND	1 300 000.00	1 560 388.02	2.75%
EUR	41 750.000	ISHARES B EURO AGG BOND	5 039 728.16	5 057 595.00	8.92%
EUR	43 000.000	ISHARES MCSI NORTH AMERICA	1 575 058.32	1 899 847.50	3.35%
EUR	106 400.000	ISHARES MSCI ACWI (ETF)	3 525 072.97	4 385 808.00	7.74%
EUR	11 607.268	M&G JAPAN FUND (C€-Acc)	224 569.05	233 167.96	0.41%
EUR	17 654.562	PARVEST BD EURO GOVERNMENT	3 565 222.50	3 732 704.04	6.59%
EUR	21 482.738	PARVEST ENHANCED CASH 6 MONTHS (IE)	2 411 039.68	2 413 370.79	4.26%
EUR	162 801.484	PIMCO EUR SHORT TERM-INS-ACC	2 000 000.00	1 973 153.99	3.48%
EUR	274 240.940	PIMCO GIS US SHORT TERM (IE-HDFD)	2 800 000.00	2 797 257.59	4.93%
EUR	30 000.000	PIONNER FDS-TOP EURO PLAYERS(IE)	303 000.00	308 400.00	0.54%
			43 049 867.51	45 570 181.51	80.39%
USD	55 000.000	MS INVEST F -GLOBAL OPPORT	2 734 880.89	3 902 556.18	6.88%
USD	1 279.157	PARVEST EQUITY USA SMALL CAP(IE)	277 030.82	329 675.34	0.58%
			3 011 911.71	4 232 231.52	7.47%
<b>Total Investments in Investment Funds</b>			46 061 779.22	49 802 413.03	87.86%
<b>Total Investments</b>			<b>46 061 779.22</b>	<b>49 802 413.03</b>	<b>87.86%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

Luxembourg	66.08%
Ireland	33.46%
United Kingdom	0.47%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Global High

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	35 591.748	(LF) BOND - GREEK CORP BND FND (ERB I €)	500 000.00	529 238.62	3.96%
EUR	160 902.454	(LF) I EQUITY- GLOBAL EQUITIES FUND	184 683.53	226 486.29	1.70%
EUR	295 298.023	(LF) I EQUITY- EMERGING EUROPE FUND	245 400.43	252 568.40	1.89%
EUR	8 144.040	AMUNDI II FDS EUR STRATEGIC BOND (I-IE)	873 378.97	880 207.84	6.59%
EUR	45 440.740	AMUNDI II FDS EURO BOND (I-Acc-€)	505 519.02	510 299.51	3.82%
EUR	1 004.469	AMUNDI II FDS -GLOBAL SELECT (IE)	1 494 177.13	1 699 893.02	12.72%
EUR	2 511.904	BNP-INSTICASH EUR (IE1)	254 700.03	253 116.28	1.89%
EUR	124 461.465	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	130 000.00	129 340.35	0.97%
EUR	17 000.000	DB X TRACKERS MSCI WORLD (ETF)	266 550.00	273 649.00	2.05%
EUR	347 907.114	EUROBANK I (LF) ABSOLUTE RETURN FUND	462 721.43	476 145.68	3.56%
EUR	1 750.000	ISHARES B EURO AGG BOND	213 920.02	211 995.00	1.59%
EUR	15 900.000	ISHARES DJ EURO STOXX 50	532 307.47	548 311.50	4.10%
EUR	41 000.000	ISHARES MCSI NORTH AMERICA	1 500 469.09	1 811 482.50	13.56%
EUR	32 300.000	ISHARES MSCI ACWI (ETF)	1 089 380.60	1 331 406.00	9.96%
EUR	13 283.945	M&G JAPAN FUND (C€-Acc)	260 000.00	266 849.22	2.00%
EUR	4 138.672	PARVEST BD EURO GOVERNMENT	859 399.65	875 039.42	6.55%
			<b>9 372 607.37</b>	<b>10 276 028.63</b>	<b>76.91%</b>
USD	28 264.000	MS INVEST F -GLOBAL OPPORT	1 391 473.21	2 005 488.15	15.01%
USD	1 344.237	PARVEST EQUITY USA SMALL CAP(US)	296 944.04	346 448.32	2.59%
			<b>1 688 417.25</b>	<b>2 351 936.47</b>	<b>17.60%</b>
<b>Total Investments in Investment Funds</b>			<b>11 061 024.62</b>	<b>12 627 965.10</b>	<b>94.51%</b>
<b>Total Investments</b>			<b>11 061 024.62</b>	<b>12 627 965.10</b>	<b>94.51%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

Luxembourg	63.79%
Germany	4.34%
Ireland	29.76%
United Kingdom	2.11%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>



## (LF) Fund of Funds - Balanced Blend US

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	81 800.000	AMUNDI II FDS US PIONEER (I-Acc-€)	718 470.18	898 982.00	5.06%
EUR	13 000.000	ISHARES BAR CAP US AGG BOND ETF	1 170 174.94	1 129 193.00	6.35%
EUR	2 500.000	ISHARES MSCI USA UCITS ETF	381 588.70	555 400.00	3.13%
EUR	4 000.000	POWERSHARES GLOBAL EQQQ NASDAQ	344 154.89	594 040.00	3.34%
			<b>2 614 388.71</b>	<b>3 177 615.00</b>	<b>17.88%</b>
USD	680.000	AMUNDI II FDS \$ AGG BD	1 325 408.77	1 392 664.26	7.84%
USD	8 796.561	AMUNDI II FDS STRATEGIC INCOME (I€)	913 049.87	981 897.82	5.53%
USD	5 000.000	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	448 661.86	2.52%
USD	28 100.000	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	762 306.13	1 042 722.59	5.87%
USD	63 386.798	FT- STRATEGIC INCOME (I ACC\$)	852 686.70	867 232.31	4.88%
USD	40 650.000	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	812 539.27	793 961.66	4.47%
USD	90 000.000	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	1 063 183.03	1 067 678.85	6.01%
USD	41 387.509	GOLDMAN SACHS US CORE	930 947.93	1 017 469.56	5.73%
USD	59 900.000	GS US EQUITY PORTFOLIO (I\$-Acc)	802 647.45	989 084.75	5.57%
USD	20 750.000	INVESCO US VALUE EQUITY (C-\$Acc)	834 540.09	859 866.62	4.84%
USD	62 240.000	M&G NORTH AMER VALUE(C\$-ACC)	965 732.81	977 159.46	5.50%
USD	10 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	519 612.26	517 584.49	2.91%
USD	14 700.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	608 949.75	1 078 226.97	6.07%
USD	6 700.000	PARVEST BOND USD GOV CLASSIC MD	976 246.61	968 735.63	5.45%
USD	53 506.626	PIMCO GIS DIVERSIFIED INCOME INST USD	940 224.92	1 037 729.30	5.84%
			<b>12 782 335.68</b>	<b>14 040 676.13</b>	<b>79.01%</b>
<b>Total Investments in Investment Funds</b>			<b>15 396 724.39</b>	<b>17 218 291.13</b>	<b>96.89%</b>
<b>Total Investments</b>			<b>15 396 724.39</b>	<b>17 218 291.13</b>	<b>96.89%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

Germany	6.56%
Ireland	17.70%
Luxembourg	70.07%
United Kingdom	5.68%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Tactical Allocation

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	25 449.070	(LF) I - MM FUND RESERVE	253 633.07	253 253.88	6.56%
EUR	411.413	AMUNDI II EM BOND SHORT TERM(I€-HDGD)	444 149.22	433 867.92	11.23%
EUR	119,586	AMUNDI II FDS -GLOBAL SELECT (I€)	206 331.30	202 378.98	5.24%
EUR	165.966	AMUNDI II FDS-EMERGING MKT BOND(I-H€)	204 240.53	190 842.64	4.94%
EUR	5 124.400	BGF WORLD MINING FUND (ED2€)	173 869.00	190 012.75	4.92%
EUR	3 100.490	BGF-EUROPEAN FUND (D€)	389 824.79	385 173.87	9.97%
EUR	1 487.660	BNP-INSTICASH EUR (I€1)	149 999.99	149 906.57	3.88%
EUR	54 920.815	EUROBANK NTT MONEY MARKET FUND	173 044.01	174 302.19	4.51%
EUR	18 048.908	INTERAMERICAN MONEY MARKET DOM FUND	183 606.70	184 532.04	4.78%
EUR	6 692.484	JPM-EUROPE STRATEGIC GROWTH(C€)	212 513.23	215 230.29	5.57%
EUR	1 760.110	SCHRODER INTL BRIC (C€-Acc)	375 479.17	398 016.31	10.31%
EUR	1 712.140	SCHRODER ISF EM CORP BOND(C€H-ACC)	211 734.15	198 328.13	5.14%
			<b>2 978 425.16</b>	<b>2 975 845.57</b>	<b>77.05%</b>
USD	0.033	AMUNDI II USD SHORT TERM (I\$-Acc)	58.74	55.07	0.00%
USD	1 462.590	SCHRODER GLB CONVERT BOND (C\$)	194 121.77	195 841.03	5.07%
USD	38 208.810	SCHRODER INTL GLB CORP BOND(C€-Acc\$)	398 283.84	396 695.81	10.27%
USD	18 880.940	SCHRODER ISF-GLB DIV MAX (C\$)	198 344.58	207 844.20	5.38%
			<b>790 808.93</b>	<b>800 436.11</b>	<b>20.73%</b>
<b>Total Investments in Investment Funds</b>			<b>3 769 234.09</b>	<b>3 776 281.68</b>	<b>97.78%</b>
<b>Total Investments</b>			<b>3 769 234.09</b>	<b>3 776 281.68</b>	<b>97.78%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

Greece	9.50%
Luxembourg	90.50%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# (LF) Fund of Funds - Life Cycle 2032

## Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	85 187.454	AMUNDI II FDS EURO BOND (I-Acc-€)	961 000.00	956 655.11	15.62%
EUR	8 113.000	DBX MSCI WORLD (DR) 1C	399 280.11	415 677.67	6.79%
EUR	300.000	FIRTS TRUST ALPHA ETF	9 625.50	9 606.00	0.16%
EUR	1 810.000	ISHARES MCSI NORTH AMERICA	75 827.37	79 970.33	1.31%
EUR	10 126.000	ISHARES MSCI ACWI (ETF)	405 317.71	417 393.72	6.81%
EUR	2 222.000	LYX ETF MSCI WORLD	384 731.28	398 782.34	6.51%
EUR	12 364.000	LYXOR MSCI EMER MKTS-A	128 252.05	123 874.92	2.02%
EUR	22 017.027	M&G EUROPEAN CORPORATE BOND (C€-ACC)	442 500.00	437 634.65	7.14%
EUR	4 714.818	PARVEST BD EURO GOVERNMENT	996 996.79	996 853.97	16.27%
EUR	12 764.000	SPDR EURO AGGREGATE	771 470.04	770 460.57	12.58%
			<b>4 575 000.85</b>	<b>4 606 909.28</b>	<b>75.20%</b>
USD	22 120.000	HSBC MSCI WORLD UCITS (ETF)	383 616.37	398 171.38	6.50%
USD	3 614.000	SPDR ACWI (ETF)	382 726.89	397 034.70	6.48%
USD	2 591.000	SPDR GLOBAL REAL ESTATE (ETF)	78 533.38	80 443.68	1.31%
USD	5 776.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	407 907.24	415 685.71	6.79%
USD	2 961.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	141 384.25	139 236.59	2.27%
			<b>1 394 168.13</b>	<b>1 430 572.06</b>	<b>23.35%</b>
<b>Total Investments in Investment Funds</b>			<b>5 969 168.98</b>	<b>6 037 481.34</b>	<b>98.55%</b>
<b>Total Investments</b>			<b>5 969 168.98</b>	<b>6 037 481.34</b>	<b>98.55%</b>

## Portfolio breakdown

As at June 30, 2018

### By countries

France	8.66%
Ireland	49.27%
Luxembourg	32.36%
Netherlands	0.16%
United Kingdom	9.55%
<b>Total</b>	<b>100.00%</b>

### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# (LF) Fund of Funds - Life Cycle 2047

## Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	14 722.429	AMUNDI II FDS EURO BOND (I-Acc-€)	166 000.00	165 332.88	5.79%
EUR	6 010.000	DBX MSCI WORLD (DR) 1C	296 488.46	307 928.36	10.78%
EUR	1 405.000	ISHARES MCSI NORTH AMERICA	58 440.30	62 076.41	2.17%
EUR	7 846.000	ISHARES MSCI ACWI (ETF)	313 914.89	323 412.12	11.32%
EUR	1 727.000	LYX ETF MSCI WORLD	298 722.29	309 944.69	10.85%
EUR	10 251.000	LYXOR MSCI EMER MKTS-A	105 105.33	102 704.77	3.59%
EUR	3 976.844	M&G EUROPEAN CORPORATE BOND (C€-ACC)	80 000.00	79 048.13	2.77%
EUR	765.178	PARVEST BD EURO GOVERNMENT	161 998.82	161 781.58	5.66%
EUR	2 282.000	SPDR EURO AGGREGATE	138 037.07	137 746.08	4.82%
			<b>1 618 707.16</b>	<b>1 649 975.02</b>	<b>57.75%</b>
USD	18 058.000	HSBC MSCI WORLD UCITS (ETF)	315 191.54	325 053.29	11.38%
USD	2 939.000	SPDR ACWI (ETF)	311 437.04	322 879.07	11.30%
USD	1 978.000	SPDR GLOBAL REAL ESTATE (ETF)	61 016.70	61 411.66	2.15%
USD	4 225.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	299 275.51	304 063.73	10.64%
USD	2 265.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	108 405.38	106 508.23	3.73%
			<b>1 095 326.17</b>	<b>1 119 915.98</b>	<b>39.20%</b>
<b>Total Investments in Investment Funds</b>			<b>2 714 033.33</b>	<b>2 769 891.00</b>	<b>96.94%</b>
<b>Total Investments</b>			<b>2 714 033.33</b>	<b>2 769 891.00</b>	<b>96.94%</b>

## Portfolio breakdown

As at June 30, 2018

### By countries

France	14.90%
Ireland	66.59%
Luxembourg	11.81%
United Kingdom	6.70%
<b>Total</b>	<b>100.00%</b>

### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# (LF) Fund of Funds - Life Cycle 2042

## Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	1 062.888	AMUNDI II FDS EURO BOND (I-Acc-€)	12 000.00	11 936.23	11.62%
EUR	230.000	DBX MSCI WORLD (DR) 1C	11 249.30	11 784.28	11.47%
EUR	50.000	ISHARES MCSI NORTH AMERICA	2 104.00	2 209.13	2.15%
EUR	255.000	ISHARES MSCI ACWI (ETF)	10 131.15	10 511.10	10.23%
EUR	85.000	LYX ETF MSCI WORLD	14 651.45	15 254.95	14.85%
EUR	540.000	LYXOR MSCI EMER MKTS-A	5 631.66	5 410.26	5.27%
EUR	297.423	M&G EUROPEAN CORPORATE BOND (C€-ACC)	6 000.00	5 911.91	5.75%
EUR	56.745	PARVEST BD EURO GOVERNMENT	11 999.87	11 997.60	11.68%
			<b>73 767.43</b>	<b>75 015.46</b>	<b>73.01%</b>
USD	630.000	HSBC MSCI WORLD UCITS (ETF)	10 848.66	11 340.32	11.04%
USD	140.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	9 845.14	10 075.48	9.81%
USD	40.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	1 922.86	1 880.94	1.83%
			<b>22 616.66</b>	<b>23 296.74</b>	<b>22.68%</b>
<b>Total Investments in Investment Funds</b>			<b>96 384.09</b>	<b>98 312.20</b>	<b>95.69%</b>
<b>Total Investments</b>			<b>96 384.09</b>	<b>98 312.20</b>	<b>95.69%</b>

## Portfolio breakdown

As at June 30, 2018

### By countries

France	21.02%
Ireland	46.71%
Luxembourg	24.34%
United Kingdom	7.93%
<b>Total</b>	<b>100.00%</b>

### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Life Cycle 2052

### Schedule of investments

As at June 30, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Investment Funds</b>					
EUR	270.000	DBX MSCI WORLD (DR) 1C	13 194.00	13 833.72	13.32%
EUR	80.000	ISHARES B EURO AGG BOND	9 754.40	9 691.20	9.33%
EUR	70.000	ISHARES MCSI NORTH AMERICA	2 945.60	3 092.78	2.98%
EUR	330.000	ISHARES MSCI ACWI (ETF)	13 101.90	13 602.60	13.10%
EUR	75.000	LYX ETF MSCI WORLD	12 909.75	13 460.25	12.96%
EUR	590.000	LYXOR MSCI EMER MKTS-A	6 144.85	5 911.21	5.69%
			<b>58 050.50</b>	<b>59 591.76</b>	<b>57.38%</b>
USD	750.000	HSBC MSCI WORLD UCITS (ETF)	12 909.20	13 500.39	13.00%
USD	90.000	SPDR ACWI (ETF)	9 476.63	9 887.42	9.52%
USD	190.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	13 673.87	13.17%
USD	100.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	4 832.87	4 702.35	4.53%
			<b>40 529.11</b>	<b>41 764.03</b>	<b>40.21%</b>
<b>Total Investments in Investment Funds</b>			<b>98 579.61</b>	<b>101 355.79</b>	<b>97.59%</b>
<b>Total Investments</b>			<b>98 579.61</b>	<b>101 355.79</b>	<b>97.59%</b>

### Portfolio breakdown

As at June 30, 2018

#### By countries

France	19.11%
Ireland	76.25%
United Kingdom	4.64%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at June 30, 2018

### 1. General

(LF) Fund of Funds (“the Fund”) is an open-ended investment fund and has been created on September 18, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the “2010 Law”) as amended by the Directive 2014/91 (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 Board of Directors of the Management Company from time to time.

As at June 30, 2018, 15 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	14/10/2014

# Notes to the financial statements

## As at June 30, 2018 (continued)

### 1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Bancpost	01/10/2010
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015
(LF) Fund of Funds - Real Estate - Eurobank	21/06/2010
(LF) Fund of Funds - Real Estate - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - Real Estate - Interamerican	09/12/2010
(LF) Fund of Funds - Real Estate - Postbank	29/09/2010
(LF) Fund of Funds - Real Estate - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Real Estate - Bancpost	30/09/2010
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	10/09/2012
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Tactical Allocation - Interamerican	10/07/2015
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042- Group Pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052- Group Pension	02/10/2017

### 2. Summary of significant accounting policies

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



# Notes to the financial statements

## As at June 30, 2018 (continued)

### 2. Summary of significant accounting policies (Continued)

#### *a) Basis of presentation of the financial statements*

The financial statements of each sub-fund are kept in the following currency

- (LF) Fund of Funds - Balanced Blend Europe	EUR
- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - Global Emerging Markets	EUR
- (LF) Fund of Funds - Balanced Blend Global	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - Dynamic Fixed Income	EUR
- (LF) Fund of Funds - Global Low	EUR
- (LF) Fund of Funds - Global Medium	EUR
- (LF) Fund of Funds - Global High	EUR
- (LF) Fund of Funds - Balanced Blend US	EUR
- (LF) Fund of Funds - Tactical Allocation	EUR
- (LF) Fund of Funds - Life Cycle 2032	EUR
- (LF) Fund of Funds - Life Cycle 2047	EUR
- (LF) Fund of Funds - Life Cycle 2042	EUR
- (LF) Fund of Funds - Life Cycle 2052	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 are 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.

Cash equivalent or money market instruments with a remaining maturity of 60 days or less are stated at amortized cost, which approximates market value.

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

#### *c) 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.

# Notes to the financial statements

## As at June 30, 2018 (continued)

### *d) Foreign currency translation*

The cost of investments and the transactions during the 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. The consolidated statement is calculated at end of period exchange rates.

Closing exchange rates as at June 30, 2018 relating to EUR are:

1 USD = 0.8578 EUR

1 BGN = 0.5113 EUR

1 RON = 0.2144 EUR

1 PLN = 0.2287 EUR

### *e) Interest and Dividend income*

Interest income is recognized on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis and net of any irrecoverable withholding tax.

### *f) Formation expenses*

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

## 3. Management fees

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

As at June 30, 2018 the following effective rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.75%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.75%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Private Banking	1.75%
(LF) Fund of Funds - Equity Blend - Postbank	1.75%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.75%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	1.90%(A)
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	1.90%(B)
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	0.90%(C)
(LF) Fund of Funds - Global Emerging Markets - Interamerican	1.90%(D)
(LF) Fund of Funds - Global Emerging Markets - Private Banking	1.90%(E)
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.50%
(LF) Fund of Funds - Global Emerging Markets - Bancpost	2.50%
(LF) Fund of Funds - Balanced Blend Global - Eurobank	1.25%

## Notes to the financial statements

### As at June 30, 2018 (continued)

#### 3. Management fees (continued)

(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	1.25%
(LF) Fund of Funds - Balanced Blend Global - Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Bancpost	1.50%
(LF) Fund of Funds - Real Estate - Eurobank	1.75%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.75%
(LF) Fund of Funds - Real Estate - Postbank	1.75%
(LF) Fund of Funds - Real Estate - Postbank (USD)	1.75%
(LF) Fund of Funds - Real Estate - Bancpost	1.50%
(LF) Fund of Funds - Real Estate - Interamerican	1.50%
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	0.60%
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%(F)
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Bancpost (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Bancpost (RON)	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Bancpost (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Tactical Allocation - Interamerican	1.90%(G)
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2042- Group Pension	0%
(LF) Fund of Funds - Life Cycle 2052- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052- Group Pension	0%

(A): 2% until 31<sup>st</sup> December 2017, 1.90% from 01<sup>st</sup> January 2018

(B): 2.0% until 31<sup>st</sup> December 2017, 1.90% from 01<sup>st</sup> January 2018

(C): 1.0% until 31<sup>st</sup> December 2017, 0.90% from 01<sup>st</sup> January 2018

(D): 2.0% until 31<sup>st</sup> December 2017, 1.90% from 01<sup>st</sup> January 2018

(E): 2.0% until 31<sup>st</sup> December 2017, 1.90% from 01<sup>st</sup> January 2018

(F): 0% until 18<sup>th</sup> April 2018, 0.25% from 19<sup>th</sup> April 2018

(G): 2.0% until 31<sup>st</sup> December 2017, 1.90% from 01<sup>st</sup> January 2018

# **Notes to the financial statements**

## **As at June 30, 2018 (continued)**

### **3. Management fees (continued)**

Subscription, redemption and conversion fees payable to distributors are not included in the management fee. The Management Company shall pay, out of the management fees and expenses:

- the fees and expenses due to the investment manager and any granted sub-investment manager;
- the fees and expenses due to the distributors.

Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

### **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 (up to 0.50% 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 Depositary may also receive transaction-based fees.

### **5. Administrative fees and Registrar Agent**

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.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

### **7. Brokerage and transaction fees**

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.