

(LF)

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

Audited Annual Report

December 31, 2018

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(LF)

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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L-2180 Luxembourg

Grand Duchy of Luxembourg

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Eurobank Private Bank Luxembourg S.A.

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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
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

Activity Report As at December 31, 2018

(LF) Equity - Global Equities Fund

The Sub-fund (Eurobank Unit) performed -8.88% versus the benchmark which performed -6.92%. The US stock market began the year strongly, with the economic data surprising on the upside, but over the following period, the market experienced a remarkable increase in volatility. In March, the Fed unanimously lifted its target for the federal funds rate by 25bps to 1.75%, and doubts emerged by market participants as to whether the US economy can withstand the rising rates further. Moreover, the Trump administration announced its intention to impose trade restrictions on a number of products imported from China. These concerns didn't last long, though, due to positive earnings momentum and supportive economic data, during the next two quarters of the year. In December, though, fears over global trade and slowing economic growth, as well as a further 0.25% rise in the Federal Reserve interest rates drove investors into risk-off mode. The Eurozone stock markets also began the year firmer, but worries over US rates and trade had a negative impact. European stocks' performance remained weaker over the rest of the year, with banks generally volatile amid concerns over their exposure to emerging markets and Italy. Business confidence also fell and the potential impact of tariffs, the negotiations on the UK's exit from the European Union as well as many concerns over the health and stability of Italian banks and economy, formed a difficult and uncertain environment. Lastly, in Japan, the stock market followed a similar pattern to that of the other global markets, starting the year with a solid performance and ending the first quarter lower, due to the heightened uncertainty and also due to the rise in the yen against other major currencies. During the following period, Nikkei 225 performed higher than US and European markets, as it was supported by a weakened yen and by company profits that continued to improve. During the end of the year, Japan equity market reflected the deterioration in global sentiment, but the yen strengthened further versus the other main currencies, as a "safe-haven" currency.

At the beginning of the year, the Sub-fund was overweight in America and Europe and slightly underweight in Japan. Later in the quarter, due to the increased volatility, the Sub-fund reduced its total equity exposure, remaining though overweight in America and Europe. The Sub-fund was overweight in the Industrials, Financials and Consumer Discretionary sectors. At the beginning of the second quarter the portfolio maintained its over-weight position in US equities but switched to under-weight in Europe. However, after the completion of the financial reporting period in the US and while the market had reached higher price levels, the Sub-fund gradually reduced its exposure to neutral in US, maintaining this position until the end of the third quarter. During the final quarter of the year, the portfolio moved to over-weighted in the US. The Sub-fund was overweight the Consumer Discretionary sector and relatively over-weight in Financials. Nonetheless, this strategy did not bode well for the Sub-fund's performance, especially during December. The Sub-fund moved to a more neutral stance in the US relative to its benchmark towards the end of the year. During the same period, the Sub-fund maintained its relatively underweight position in Europe.

Activity Report

As at December 31, 2018 (continued)

(LF) Equity - Global Equities Fund (continued)

More specifically the portfolio was underweight Cyclical such as the Materials and Industrials sectors. It maintained a more neutral stance on the banking sector which did not perform well as the negative sentiment in the market had an adverse impact. Finally, in Japan the Sub-fund kept a relatively neutral stance.

(LF) Equity - Emerging Europe Fund

The Sub-fund (Eurobank Unit) performed -9.98% versus the benchmark which performed -11.61%. During the first part of the year, the energy-driven Russian market was supported by the strong performance of oil, by the 25 bps cut in interest rates by the Russian Central Bank and by the country's debt upgrade to BBB- by S&P. During the following period oil prices and the country's current account surplus, supported the market's performance and offset possible negative effects from additional sanctions, driving Russia to perform better than the other equity markets of Emerging Europe. During the last quarter of the year, though, lower oil prices and increased risk for further sanctions negatively affected the equity market. The Turkish market had a more muted start to the year, being roughly flat over the first two months. Political uncertainty and currency volatility affected the market negatively in the following period. The significant weakness in Turkish lira forced the central bank to implement an emergency rate hike in May, but early presidential elections, won by Erdogan, added to uncertainty. During the following period, the currency fell further as the relations with the US deteriorated and a lot of concerns emerged about the central bank's independence. However, at the end of the summer, the Turkish lira and equities rose after the central bank raised interest rates by 625 bps. During the last quarter of the year, political tensions eased which was supportive for the market and currency. Poland's equity market had a poor performance during the first part of 2018, with currency weakness amplifying negative returns. However, during the third quarter of the year, Poland was upgraded from emerging to developed market status by FTSE Russell and the country's growth rate continued to increase, supporting the market's performance. In the last quarter of the year, the government decided to proceed with judicial reforms, raising many concerns about the independence of the judiciary, which also affected the domestic stock market. Hungary and Czech Republic were also weak at the beginning of the year reacting to the broader market sell-off, but to a lesser extent than the other markets.

The Sub-fund started the year with a neutral position in all the Emerging European equity markets. However, during the first quarter, the Sub-fund moved to overweight in Russia and underweight in Turkey and Poland. During the second quarter, however, the Sub-fund reduced its position in Russia as OPEC decided to increase production, and oil prices fell accordingly, affecting Russia's budget and stock prices.

Activity Report

As at December 31, 2018 (continued)

(LF) Equity - Emerging Europe Fund (continued)

In addition, the Sub-fund increased its exposure to Turkey, in order to benefit from the investment optimism following the interest rate hike from the Central Bank and increased its exposure to Poland as valuations appeared attractive. During the third quarter, the Sub-fund decreased its exposure to significantly underweight in Turkey due to the relevant concerns about its economy and inflation and increased slightly its exposure to Poland, remaining at lower levels than those of its benchmark, though. At the beginning of the fourth quarter the Sub-fund maintained a neutral exposure to Russia, compared to its benchmark. The decline in the price of oil had an adverse impact on the performance of the Russian stock market, but on the other hand, the Russian economy had proven fairly resilient warranting the Sub-fund's neutral stance. In Poland, the Sub-fund remained relatively underweight compared to its benchmark, mainly through the Banking sector, benefiting the performance of the portfolio, as the stock market declined due to the negative sentiment that permeated global markets. In Turkey, the Sub-fund was substantially underweight and reduced its underweight position towards the middle of the quarter. The Turkish stock market recorded significant losses during the final quarter, but the lira rallied greatly after the Turkish Central Bank's decision to maintain its tight monetary policy. In Greece, the Sub-fund reduced its exposure mainly through the Banking sector. In the remaining markets of the region, the Czech Republic and Hungary, the Sub-fund maintained its basically neutral stance.

(LF) Equity - Greek Equities Fund

The Sub-fund (Eurobank Unit) performed -22.39% versus the benchmark which performed -23.56%. Greek equities had a positive start to the year, with the market anticipating an overall positive effect on the progress of the Greek economy. However, over the coming period, the downward trend across international equity markets and the political turmoil in Italy, affected the Greek market as well, and had a negative impact on investment psychology. At the end of the second quarter all Greek banks successfully passed the ECB's stress tests. In addition, the deal achieved by the Greek government in the Eurogroup, the comprehensive agreement and the upgrading of the Greek banks by S&P, affected positively the psychology of the stock market. During the following months, given the many concerns in global markets with respect to global trade, slowing economic growth and US interest rates, global equities posted declines, affecting the Greek market as well. In the meantime, Greece's central bank and Hellenic Financial Stability fund are working on schemes to help speed up the reduction of non-performing exposures (NPEs), and the market considered these plans as "positive". Eurobank also announced the merger with Grivalia Properties in order to improve its capital ratios, avoiding any need for additional capital.

Activity Report

As at December 31, 2018 (continued)

(LF) Equity - Greek Equities Fund (continued)

The Sub-fund at the beginning of the first quarter was slightly under-invested, keeping, though, an overweight position in Financials and specifically in the Banking sector. At the beginning of the second quarter, the sub-fund turned over-weight against its benchmark, mainly through the Banking sector, anticipating positive results on the stress tests. As soon as the stress tests were completed and the stock prices reflected the positive outcome, the Sub-fund reduced the specific position to neutral. Later in June, the Sub-fund reduced its overall exposure, as there was no catalyst in the near term. At the beginning of the third quarter it shifted from neutral to an underweight position in Financials, specifically through the Banking sector. At the end of the quarter, though, the sub-fund increased its overall exposure to overweight. What is more, it maintained its underweight position in Hellenic Bottling Company, as it has done since the beginning of the year. Finally, at the end of the fourth quarter, the Sub-fund increased once more its exposure to the Banking sector.

(LF) Income Plus \$ Fund

The return of the Sub-fund amounted 1.58% for 2018. The Sub-fund was primarily invested in a diversified portfolio of high quality global corporate and financial money market instruments and deposits as well as short- and medium-term global corporate and financial notes. The Sub-fund was impacted by substantial outflows throughout the year, thus it preserved adequate liquidity and investments in short term securities. During the first and second quarter of the year, the Sub-fund invested in new corporate bond issues, as well as corporate and financial money market instruments in order to take advantage of the sharp Libor increase. At the last quarter, we reduced the Sub-fund's exposure to US government debt and moved to bank deposits, as US government bonds' term premium was very low and USD deposit rates continued to move upwards.

(LF) Absolute Return Fund

The return of the Sub-fund for the year amounted to 0.59%. The Sub-fund suffered from its position in Greek equities, in US duration (mainly through Corporates) and from a large position long US Treasuries- short German bunds as the spread moved against us before recovering somewhat towards the end of the year. On the other hand, the Sub-fund gained significantly from trading in Italian bonds our positioning being very versatile as we switched from short until the end of the summer to long BTPs as the strife between Italy and the EU seemed to be coming to an end. We also gained from a number of smaller positions including exposure to emerging market equities (Brazil and Russia), local emerging debt, US and European High yield.

Activity Report

As at December 31, 2018 (continued)

(LF) Absolute Return Fund (continued)

Towards the end of the year, we managed to reduce the volatility of the Sub-fund in an admittedly very challenging environment by utilizing puts in selected US equities.

(LF) Special Purpose Blue Chips Protect Fund

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The Sub-Fund's Investment strategy matured successfully on January 8, 2018. The Derivative Investment Strategy return was 20.00% since inception.

(LF) Special Purpose Blue Chips Protect II Fund

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The Sub-Fund's Investment strategy matured successfully on March 19, 2018. The Derivative Investment Strategy return was 20.00% since inception.

(LF) Special Purpose Blue Chips Protect III Fund

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The Sub-Fund's Investment strategy matured successfully on July 5, 2018. The Derivative Investment Strategy return was 20.00% since inception.

(LF) Income Plus (RON)

The return of the Sub-fund for the year amounted to 1.66%. The Sub-fund fared well at the beginning of the year as Romanian Government bond rallied, corrected during the second quarter and then rebounded to end the year higher. Our focus was on the 2-4 year part of the curve where we see more value. We increased the duration of the portfolio somewhat during the second half of the year.

Activity Report

As at December 31, 2018 (continued)

(LF) Balanced - Active Fund (RON)

At the beginning of the year, the Sub-fund was slightly overweight in Bonds. Romanian Government bonds rallied in the first quarter of the year, corrected during the second quarter and then rebounded to end the year higher. Our focus was on the 2-4 year part of the curve where we see more value. We increased the duration of the portfolio somewhat during the second half of the year. The fund performed quite well throughout the quarter as yields fell across the board in tandem with other fixed income markets across the world. As for its equity allocation, at the beginning of the year the Sub-fund was underweight versus its benchmark, as it continued its defensive investment strategy from the previous year, a strategy that had been implemented throughout the year. It maintained its sector allocation exposure relatively stable, remaining overweight in the Financial Services and Utilities sectors, and underweight in the Energy sector. In October, though, the Sub-fund greatly increased its exposure to the domestic stock market by the middle of the fourth quarter. Despite the negative sentiment that was evident in most stock markets globally, the Romanian market had remained in positive territory for the better part of the final quarter. This positive trend however, ended when the government unexpectedly announced it was contemplating imposing a new tax on the banking sector. The banking sector sold off immediately dragging the market down with it. The Sub-fund reduced its stock exposure towards the end of the year to a basically neutral level compared to its benchmark.

(LF) Equity - Flexi Allocation Greece Fund

The sub fund performed -22.88% versus the benchmark which performed -23.56%. At the beginning of this year, Greek stock market performed remarkably strongly as investors were anticipating an overall positive effect on the progress of the Greek economy. In May, all Greek banks successfully passed the ECB's stress tests, having a positive impact on investment psychology. Later on, the overall concerns about the political turmoil in Italy, coupled with the downward trend across international equity markets, pushed stock prices down. In the following months, the deal achieved by the Greek government in the Eurogroup, and the upgrading of the banking sector by S&P, drove the market to higher levels. During the fourth quarter of the year, many concerns regarding the global markets form a difficult environment. At the same time, the financial results of Greek banks, create negative sentiment for the sector, driving investors further into risk-off mode. However, Greece's central bank and Hellenic Financial Stability Sub-fund are working on two schemes to help Greek banks offload soured loans and market saw these plans as positive reacting favorably to this initiative. Moreover, Eurobank merged with Grivalia Properties, trying to boost the bank's capital base, without needing any additional capital.

Activity Report

As at December 31, 2018 (continued)

(LF) Equity - Flexi Allocation Greece Fund (continued)

At the beginning of the year, the Sub-fund kept an overall under-invested exposure to the market relative to its benchmark, remaining overweight in the Banking sector though. At the beginning of the second quarter, the Sub-fund increased its overall invested position mostly through the Banking sector, anticipating positive results on the stress tests. As soon as the stress tests were completed and the stock prices reflected the positive outcome, the Sub-fund reduced its position to neutral. Later during the summer, the Sub-fund reduced gradually its overall exposure, and kept an underweight exposure to the banking sector relative to its benchmark. In September, though, the sub-fund increased its invested position, after the decline in the market prices of the sector. During the fourth quarter, the investment objective and policy of Sub-fund changed so as to accommodate a more flexible allocation among Greek equities and Greek government and corporate bonds. As a result, the equity allocation was reduced from ca. 95% exposure closely to 60% as of the end of the final quarter with Greek government bonds' allocation to ca. 37%.

(LF) Income Plus € Fund

The return of the Sub-fund for the year ending 31/12/2018 amounted to 2.57%. Prices of Greek Government bonds were extremely volatile during the course of the year and we were therefore led to aggressively trade the market. The swings in exposure to GGBs from as low as 10-15% to as high as 55 to 60% allowed us to weather the storms and produce a very attractive return. We also traded some corporate bonds, focusing mainly on the new Covered bonds that were issued by Greek banks adding to exposure until the beginning of the summer, cutting exposure quite aggressively thereafter and then rebuilding positions towards the end of the year. We also built up a position in Hellenic Petroleum 2019 bonds on dips as the yield, at times, appeared quite attractive. Last but not least we accumulated a position in Hellenic Telecom 2020 bonds towards the end of the year as unjustified pressure on the issuer due to a large extent to the risk-off global environment offered us a compelling opportunity to acquire bonds.

(LF) Greek Government Bond Fund

The Sub-fund performed -0.79% versus the benchmark which performed 2.91%. We entered the year with a significant overweight duration of 10.2 versus 8.5 for the benchmark on the back of the huge rally that took place at the end of Q4 of 2017 and continued until the beginning of February.

Activity Report

As at December 31, 2018 (continued)

(LF) Greek Government Bond Fund (continued)

The inflection point for the market came with the new issuance of a 7-year bond which was not well received by the participants despite the apparent market strength and which subsequently led to a strong selloff during February across all maturities. This situation coupled with the gyrations of the market through the large part of 2018 and the economic growth which tended to undershoot the initial 2017 budget expectations kept yields at elevated levels. Our long –standing positioning which favoured long-term vs. short-term bonds was challenged after Q1 as spreads remained stubbornly high and we gradually reduced the positions there and increased in the 2023,2025 maturities that offered more attractive carry and roll-down considerations. We ended the year with a duration close to 8.5 in line with the benchmark.

(LF) Total Return Fund

The Sub-fund recorded yearly losses of -4.14% and -3.16% in class “Prelium” A and class “Prelium” B units respectively amid an environment of extremely high volatility and risk aversion as indicated by the fact that markets experienced a broad-based sell-off with the vast majority of asset and sub asset classes ending in negative territory on a yearly basis. The Sub-fund adopted a defensive strategy for the biggest part of the year aiming to contain downside risk as the chances of a major pullback in markets were high given the unfavorable investment backdrop of monetary tightening, global growth concerns, trade tensions and political uncertainty. But it increased its overall market exposure during Q4 of 2018 after the significant drawdown that was recorded in specific markets and asset classes during this period but not to an extent that it would suffer hard-to-recover losses in the case of a severe market turmoil. Therefore, great emphasis was given to cross asset correlations and the portion of assets with safe haven status within the Sub-fund’s NAV. Within this context, equities on average accounted for 31% of the NAV and the Sub-fund’s overall market exposure was limited as significant hedges were maintained against equity holdings over the biggest part of the year. Only towards the end of the year when equity markets experienced a major pullback, systemic risk was increased by eliminating these hedges. Regarding the Sub-fund’s equity geographical breakdown, the Sub-fund adopted an overweight stance on European equities which offer better valuations and can generate in the medium term both alpha and beta driven returns.

The fixed income part of the Sub-fund was gradually increased to c. 60% of the NAV over the course of the year. Its bond strategy was targeted on gradually increasing duration and credit risk in order to utilize the new higher US interest rate environment.

Activity Report

As at December 31, 2018 (continued)

(LF) Total Return Fund (continued)

As a result, a big percentage of the Sub-fund's NAV was allocated in short and medium dated US Treasuries, dollar denominated investment grade corporate credit and dollar denominated high yield bonds. In fact, USTs became the Sub-fund's second biggest position (c21.30%) as a sub-asset class after European equities increasing the Sub-fund's ability to weather a severe market turmoil due to their safe haven status. In conclusion, contrary to the first three quarters of the year the Sub-fund increased its overall market exposure during the last quarter. This switch in strategy may have taken its toll on the Sub-fund's performance but was deemed appropriate given the steep drawdown of asset prices in the last quarter. The Sub-fund will be able to benefit from any improvement in market sentiment in the coming months without compromising its ability to withstand any deterioration in economic or market conditions.

(LF) Money Market Fund - Reserve

The Sub-Fund (Eurobank unit) returned -0.76% in 2018. The money market curve remained broadly unchanged and relatively flat for the biggest part of the year and the Sub-fund remained invested in short and medium term corporate and financial money market instruments. The Sub-fund was impacted by substantial outflows throughout the year, thus it preserved adequate liquidity and investments in short term securities.

(LF) Global Bond Fund

The Sub-fund performed 1.73%, versus the benchmark which performed 1.91%. The year started with a bearish outlook as regards yield levels and we had maintained an underweight duration versus the benchmark both in the US market and core Europe with a slight overweight in periphery countries such as Spain and Portugal and less so in Italy. We maintained an underweight position in Investment Grade Credit throughout 2018 as economic outlook was deteriorating and new issues showed signs of weakness in performance. At the end of Q1 2018 we had gradually increased duration by increasing exposure in the US Treasuries as bonds cheapened, but were still underweight overall. We reduced heavily our positions in Italian bonds following the election outcome which was seen as market-unfriendly. Our long exposure in USD was gradually cut to neutral relative to benchmark over Q1. Throughout the remainder of the year we traded Italian bonds opportunistically with an overall negative bias and exposure remained below benchmark for the rest of the year.

Activity Report

As at December 31, 2018 (continued)

(LF) Global Bond Fund (continued)

During the last quarter we increased heavily our duration in US Treasury bonds as we saw yield levels being very attractive above 3.10%. We also increased our duration in core markets and overall duration was driven above benchmark during most of Q4 thus taking advantage of the rally in prices in December. This had a positive effect in the performance of the Sub-fund. We reduced to neutral at the end of December as prices had rallied a lot due to the safe-haven buying that ensued following the huge equity market correction of December. We took advantage of the risk-off in late December and we initiated a small exposure in the Euro High Yield space and in the EM local currency bond space.

(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 negative return of -0.59% on Eurobank I unit class for 2018.

(LF) Greek Corporate Bond Fund

The return of the Sub-Fund (Eurobank unit) for the year 2018 amounted to 0.02%. We remained heavily underweight corporates throughout the year as we saw more value in GGBs than in Corporates. Our exposure fluctuated from roughly 30% to as much as 45% as we traded the GGB market in a very volatile week. We kept away from the highest rated issuer Hellenic Bottling, as the yield on its bonds is much lower than all other issuers' in the portfolio and did not offer any value in our eyes. We also avoided Crystal Almond and to some extent Intralot as we saw a potential deterioration in the fundamental picture of these companies. A few bonds included in the benchmark were not included in our portfolio as we shied away from small and illiquid issues. Regarding Intralot, after selling our small leftover position at par in May, we revisited the case in July and we decided to increase our exposure as its bonds had been under a lot of pressure. Unfortunately, the bonds, after an initial small rally, did not fare as well as expected and we decided against maintaining the position. We see a lot of value in the new Greek bank Covered bonds and added to those positions when conditions were favourable.

Activity Report

As at December 31, 2018 (continued)

(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 negative return of -0.28% on Eurobank I unit class for 2018.

(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 +1.22% on Eurobank I unit class for 2018.

(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 +3.04% on Eurobank I unit class for 2018.

(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 negative return of -0.96% on Eurobank I unit for 2018.

(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 negative return of -0.99% on Eurobank I unit for 2018.

Activity Report
As at December 31, 2018 (continued)

(LF) Special Purpose Step Up Formula (RON) Fund

The Sub-Fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying index Eurostoxx50 and the short dated implied volatility of the underlying index. The Sub-Fund's Investment strategy matured successfully on June 19, 2018. The Derivative Investment Strategy return was 8.00%.

(LF) Special Purpose Equity Formula Index I Fund

No figures are presented for the Sub-Fund (LF) Special Purpose Equity Formula Index I Fund as the Sub-Fund was launched on October 16, 2018.

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

Luxembourg, April 23, 2019



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) and of each of its sub-funds (the "Fund") as at 31 December 2018, 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 2018;
- the schedule of investments as at 31 December 2018;
- 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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 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 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, 25 April 2019

A handwritten signature in blue ink, appearing to read 'Thierry Blondeau', with a stylized flourish extending to the right.

Thierry Blondeau

Statement of Net Assets as at December 31, 2018

		(L,F)	(L,F)	(L,F)
		Equity - Global Equities Fund	Equity - Emerging Europe Fund	Equity - Greek Equities Fund
Currency	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at market value	2	616 865 088.74	14 426 108.36	8 412 888.88
Unrealised gain on financial futures	2, 7	558 426.16	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	10 362 690.17	-	-
Cash at bank	2	98 115 522.97	1 975 148.10	99 540.29
Formation expenses	2	-	-	-
Receivable on interest and dividends		7 791 150.02	8 946.14	14 329.15
Receivable on subscriptions		58 120.29	-	101.87
Collateral to swap contracts	7	77 850.00	-	-
Other assets		52 522.60	-	2 080.35
Total assets		733 881 370.95	16 410 202.60	8 528 940.54
Liabilities				
Unrealised loss on financial futures	2, 7	47 413.76	64 963.76	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-
Subscriptions in advance		59 100.00	-	10 000.00
Other payable and accrued expenses		1 460 065.33	43 829.98	22 603.89
Payable on redemptions		602 437.43	39 074.56	221.63
Dividend payable		183 629.39	-	-
Collateral to swap contracts	7	10 318 901.00	-	-
Total liabilities		12 671 546.91	147 868.30	22 825.52
Total net assets at the end of the period / year		721 209 824.04	16 262 334.30	8 506 115.02
Information summary				
Units outstanding Eurobank			7 965 429.185	4 287 542.262
Units outstanding Eurobank I			2 747 865.221	4 721 032.587
Units outstanding Eurobank (USD)			499 577.999	7 047.966
Units outstanding Postbank			-	151 189.364
Units outstanding Postbank (BGN)			-	26 694.096
Units outstanding Interamerican			2 149 021.673	1 357 174.168
Units outstanding Romania (RON)			-	154 030.822
Units outstanding Private Banking Class			165 382.486	4 125.413
Units outstanding Private Banking Class (USD)			187 596.865	-
Net asset value per unit : Eurobank			EUR 1.1622	EUR 0.7546
Net asset value per unit : Eurobank I			EUR 1.2904	EUR 0.8264
Net asset value per unit : Eurobank (USD)			USD 1.3311	USD 14.1804
Net asset value per unit : Postbank			-	EUR 0.7289
Net asset value per unit : Postbank (BGN)			-	BGN 1.3735
Net asset value per unit : Interamerican			EUR 1.1487	EUR 0.7632
Net asset value per unit : Romania (RON)			-	RON 3.4443
Net asset value per unit : Private Banking Class			EUR 1.1617	EUR 0.7545
Net asset value per unit : Private Banking Class (USD)			USD 1.3300	-
Cost of securities portfolio		605 867 280.76	11 342 675.20	8 411 256.76

Statistics

		(L.F)	(L.F)	(L.F)
		Equity - Global Equities Fund	Equity - Emerging Europe Fund	Equity - Greek Equities Fund
Currency		EUR	EUR	EUR
Total net assets at period/year ended:				
	31/12/2016	24 809 095.95	13 962 753.77	11 283 780.07
	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
N.A.V. per unit at period/year ended "Eurobank" unit :				
	31/12/2016	EUR 1.1745	EUR 0.8257	EUR 0.1872
	31/12/2017	EUR 1.2754	EUR 0.8383	EUR 0.2305
	31/12/2018	EUR 1.1622	EUR 0.7546	EUR 0.1789
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2016	EUR 1.2801	EUR 0.8809	EUR 0.1983
	31/12/2017	EUR 1.4030	EUR 0.9061	EUR 0.2480
	31/12/2018	EUR 1.2904	EUR 0.8264	EUR 0.1955
N.A.V. per unit at period/year ended "Eurobank (USD)" unit :				
	31/12/2016	USD 1.2386	USD 14.2826	-
	31/12/2017	USD 1.5302	USD 16.4979	-
	31/12/2018	USD 1.3311	USD 14.1804	-
N.A.V. per unit at period/year ended "Postbank" unit :				
	31/12/2016	-	EUR 0.7976	-
	31/12/2017	-	EUR 0.8097	-
	31/12/2018	-	EUR 0.7289	-
N.A.V. per unit at period/year ended "Postbank (BGN)" unit :				
	31/12/2016	-	BGN 1.5054	-
	31/12/2017	-	BGN 1.5257	-
	31/12/2018	-	BGN 1.3735	-
N.A.V. per unit at period/year ended "Interamerican" unit :				
	31/12/2016	EUR 1.1669	EUR 0.8308	-
	31/12/2017	EUR 1.2638	EUR 0.8455	-
	31/12/2018	EUR 1.1487	EUR 0.7632	-
N.A.V. per unit at period/year ended "Romania (RON) " unit :				
	31/12/2016	-	RON 3.7051	-
	31/12/2017	-	RON 3.8409	-
	31/12/2018	-	RON 3.4443	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :				
	31/12/2016	EUR 1.1742	EUR 0.8256	EUR 0.1872
	31/12/2017	EUR 1.2750	EUR 0.8381	EUR 0.2305
	31/12/2018	EUR 1.1617	EUR 0.7545	EUR 0.1789
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :				
	31/12/2016	USD 1.2377	-	-
	31/12/2017	USD 1.5289	-	-
	31/12/2018	USD 1.3300	-	-

Statement of Net Assets
as at December 31, 2018 (continued)

		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Income Plus (RON)
Currency	Notes	USD	EUR	RON
Assets				
Securities portfolio at market value	2	37 923 977.51	69 418 331.77	2 574 058.00
Unrealised gain on financial futures	2, 7	-	546 523.24	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	10 501.42	-
Cash at bank	2	19 072 454.77	27 219 221.96	136 147.79
Formation expenses	2	-	-	-
Receivable on interest and dividends		477 223.67	638 075.29	49 196.16
Receivable on subscriptions		-	56 537.93	-
Collateral to swap contracts	7	-	-	-
Other assets		1 038.26	187.31	-
Total assets		57 474 694.21	97 889 378.92	2 759 401.95
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		54 730.63	174 611.71	31 180.28
Payable on redemptions		5 000.00	-	5 984.73
Dividend payable		-	-	-
Collateral to swap contracts	7	-	-	-
Total liabilities		59 730.63	174 611.71	37 165.01
Total net assets at the end of the period / year		57 414 963.58	97 714 767.21	2 722 236.94
Information summary				
Units outstanding Eurobank		43 762 874.974	60 805 727.321	-
Units outstanding Eurobank I		-	9 053 663.040	-
Units outstanding Postbank		-	14 830.936	-
Units outstanding Romania (RON)		-	-	172 722.438
Units outstanding Private Banking Class		-	2 340 284.842	-
Units outstanding Private Banking Class (USD)		1 662 476.390	-	-
Net asset value per unit : Eurobank		USD 1.2639	EUR 1.3498	-
Net asset value per unit : Eurobank I		-	EUR 1.3764	-
Net asset value per unit : Postbank		-	EUR 1.3494	-
Net asset value per unit : Romania (RON)		-	-	RON 15.7608
Net asset value per unit : Private Banking Class		-	EUR 1.3497	-
Net asset value per unit : Private Banking Class (USD)		USD 1.2639	-	-
Cost of securities portfolio		37 999 008.70	69 699 916.00	2 646 256.45

Statistics

		(LF)	(LF)	(LF)
		Income Plus \$ Fund	Absolute Return Fund	Income Plus (RON)
Currency		USD	EUR	RON
Total net assets at period/year ended:				
	31/12/2016	88 731 910.92	68 205 687.66	72 185 084.22
	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
N.A.V. per unit at period/year ended "Eurobank" unit :				
	31/12/2016	USD 1.2300	EUR 1.3210	-
	31/12/2017	USD 1.2442	EUR 1.3419	-
	31/12/2018	USD 1.2639	EUR 1.3498	-
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2016	-	EUR 1.3385	-
	31/12/2017	-	EUR 1.3632	-
	31/12/2018	-	EUR 1.3764	-
N.A.V. per unit at period/year ended "Postbank" unit :				
	31/12/2016	-	EUR 1.3207	-
	31/12/2017	-	EUR 1.3415	-
	31/12/2018	-	EUR 1.3494	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :				
	31/12/2016	-	EUR 1.3208	-
	31/12/2017	-	EUR 1.3418	-
	31/12/2018	-	EUR 1.3497	-
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :				
	31/12/2016	USD 1.2299	-	-
	31/12/2017	USD 1.2442	-	-
	31/12/2018	USD 1.2639	-	-
N.A.V. per unit at period/year ended "Romania (RON)" unit :				
	31/12/2016	-	-	RON 15.6927
	31/12/2017	-	-	RON 15.5027
	31/12/2018	-	-	RON 15.7608

Statement of Net Assets
as at December 31, 2018 (continued)

		(LF)	*1) (LF)	(LF)	(LF)
		Balanced - Active Fund (RON)	Equity - Flexi Allocation Greece Fund	Income Plus € Fund	Greek Government Bond Fund
Currency	Notes	RON	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	5 145 656.89	15 505 882.50	114 880 982.79	47 076 382.90
Unrealised gain on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Cash at bank	2	442 934.86	202 513.02	11 308 138.13	658 932.26
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		46 938.47	174 103.78	2 278 623.92	1 742 643.21
Receivable on subscriptions		-	-	1 480.49	-
Collateral to swap contracts	7	-	-	-	-
Other assets		515.14	1 423.40	8 459.92	20 199.30
Total assets		5 636 045.36	15 883 922.70	128 477 685.25	49 498 157.67
Liabilities					
Unrealised loss on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Subscriptions in advance		-	-	49 100.00	-
Other payable and accrued expenses		34 846.10	50 517.56	144 635.30	97 384.93
Payable on redemptions		62 477.61	-	-	21 000.01
Dividend payable		-	-	-	123 908.94
Collateral to swap contracts	7	-	-	-	-
Total liabilities		97 323.71	50 517.56	193 735.30	242 293.88
Total net assets at the end of the period / year		5 538 721.65	15 833 405.14	128 283 949.95	49 255 863.79
Information summary					
Units outstanding Eurobank		-	15 711 657.361	54 475 538.823	745 857.042
Units outstanding Eurobank I		-	-	18 212 575.598	247 384.346
Units outstanding Interamerican		-	-	37 200.372	-
Units outstanding Romania (RON)		346 026.793	-	-	-
Units outstanding Private Banking Class		-	3 503 395.942	10 609 603.482	379 420.394
Units outstanding Private Banking Dis		-	-	-	531 798.037
Net asset value per unit : Eurobank		-	EUR 0.8240	EUR 1.5296	EUR 26.9335
Net asset value per unit : Eurobank I		-	-	EUR 1.5553	EUR 29.0029
Net asset value per unit : Interamerican		-	-	EUR 10.9363	-
Net asset value per unit : Romania (RON)		RON 16.0066	-	-	-
Net asset value per unit : Private Banking Class		-	EUR 0.8240	EUR 1.5293	EUR 26.9293
Net asset value per unit : Private Banking Dis		-	-	-	EUR 22.1418
Cost of securities portfolio		5 282 855.09	16 885 424.95	115 241 390.09	40 433 378.69

*1) Formerly named as (LF) Flexi Style Greece Fund

Statistics

		(LF)	*1)	(LF)	(LF)
		Balanced - Active Fund (RON)	Equity - Flexi Allocation Greece Fund	Income Plus € Fund	Greek Government Bond Fund
Currency		RON	EUR	EUR	EUR
Total net assets at period/year ended:	31/12/2016	34 892 014.49	13 149 494.48	34 322 382.76	30 181 764.28
	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
N.A.V. per unit at period/year ended "Eurobank" unit :	31/12/2016	-	EUR 0.8710	EUR 1.4179	EUR 19.8341
	31/12/2017	-	EUR 1.0685	EUR 1.4913	EUR 27.1486
	31/12/2018	-	EUR 0.8240	EUR 1.5296	EUR 26.9335
N.A.V. per unit at period/year ended "Eurobank I" unit :	31/12/2016	-	EUR 0.8710	EUR 1.4304	EUR 20.8479
	31/12/2017	-	-	EUR 1.5104	EUR 28.8828
	31/12/2018	-	-	EUR 1.5553	EUR 29.0029
N.A.V. per unit at period/year ended "Romania (RON)" unit :	31/12/2016	RON 16.1617	-	-	-
	31/12/2017	RON 16.3559	-	-	-
	31/12/2018	RON 16.0066	-	-	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :	31/12/2016	-	EUR 0.8710	EUR 1.4177	EUR 19.8316
	31/12/2017	-	EUR 1.0685	EUR 1.4911	EUR 27.1448
	31/12/2018	-	EUR 0.8240	EUR 1.5293	EUR 26.9293
N.A.V. per unit at period/year ended "Private Banking Dis " unit :	31/12/2016	-	-	-	EUR 17.8067
	31/12/2017	-	-	-	EUR 23.2533
	31/12/2018	-	-	-	EUR 22.1418
N.A.V. per unit at period/year ended Interamerican " unit :	31/12/2016	-	-	EUR 10.0862	-
	31/12/2017	-	-	EUR 10.6354	-
	31/12/2018	-	-	EUR 10.9363	-

*1) Formerly named as (LF) Flexi Style Greece Fund

Statement of Net Assets
as at December 31, 2018 (continued)

		(LF) Total Return Fund	(LF) Money Market Fund - Reserve	*2) (LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	2 573 183.51	168 319 253.07	6 996 322.48	7 276 469.55
Unrealised gain on financial futures	2, 7	9 579.69	-	2 323.23	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	2 002 524.21
Cash at bank	2	302 999.16	34 108 530.76	513 697.04	193 305.35
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		11 493.45	-	32 336.28	118 313.21
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	77 850.00
Other assets		-	189.87	5 674.51	-
Total assets		2 891 255.81	202 427 973.70	7 550 353.54	9 668 462.32
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		6 146.98	562 599.41	7 367.22	25 031.29
Payable on redemptions		-	389 866.59	-	45 385.09
Dividend payable		-	-	-	-
Collateral to swap contracts	7	-	-	-	2 064 000.00
Total liabilities		6 146.98	952 466.00	7 367.22	2 134 416.38
Total net assets at the end of the period / year		2 891 108.83	201 475 507.70	7 542 986.32	7 534 045.94
Information summary					
Units outstanding Eurobank		-	15 007 968.984	451 339.502	-
Units outstanding Eurobank I		-	3 416 327.685	135 504.283	546 137.159
Units outstanding Interamerican		-	851 624.927	-	-
Units outstanding Prelium A		218 575.151	-	-	-
Units outstanding Prelium B		56 812.314	-	-	-
Units outstanding Private Banking Class		-	1 098 629.900	19 281.584	-
Net asset value per unit : Eurobank		-	EUR 9.8812	EUR 12.4403	-
Net asset value per unit : Eurobank I		-	EUR 9.9191	EUR 12.4571	EUR 13.7952
Net asset value per unit : Interamerican		-	EUR 9.9067	-	-
Net asset value per unit : Prelium A		EUR 10.3267	-	-	-
Net asset value per unit : Prelium B		EUR 11.1586	-	-	-
Net asset value per unit : Private Banking Class		-	EUR 9.8809	EUR 12.4574	-
Cost of securities portfolio		2 606 791.32	168 319 253.07	6 874 964.16	6 726 341.05

*2) (LF) FOF - Dynamic Fixed Income Fund Fund has merged into (LF) Global Bond Fund on September 11, 2018

Statistics

		(LF)	(LF)	*2) (LF)	(LF)
		Total Return Fund	Money Market Fund - Reserve	Global Bond Fund	Special Purpose Best Performers Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2016	3 092 454.79	897 907 338.49	10 717 241.98	14 807 039.68
	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
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2016	-	EUR 10.0152	EUR 12.5689	-
	31/12/2017	-	EUR 9.9567	EUR 12.2293	-
	31/12/2018	-	EUR 9.8812	EUR 12.4403	-
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2016	-	EUR 10.0230	EUR 12.7545	EUR 12.7464
	31/12/2017	-	EUR 9.9798	EUR 12.4652	EUR 13.8774
	31/12/2018	-	EUR 9.9191	* EUR 12.4571	EUR 13.7952
N.A.V. per unit at period/year ended "Interamerican" unit :					
	31/12/2016	-	EUR 10.0208	-	-
	31/12/2017	-	EUR 9.9723	-	-
	31/12/2018	-	EUR 9.9067	-	-
N.A.V. per unit at period/year ended "Romania (EUR)" unit :					
	31/12/2016	-	EUR 10.0199	-	-
	31/12/2017	-	EUR 9.9714	EUR 12.2287	-
	31/12/2018	-	-	-	-
N.A.V. per unit at period/year ended "Prelium A" unit :					
	31/12/2016	EUR 10.7196	-	-	-
	31/12/2017	EUR 10.7723	-	-	-
	31/12/2018	EUR 10.3267	-	-	-
N.A.V. per unit at period/year ended "Prelium B" unit :					
	31/12/2016	EUR 11.3519	-	-	-
	31/12/2017	EUR 11.5225	-	-	-
	31/12/2018	EUR 11.1586	-	-	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2016	-	EUR 10.0150	EUR 12.5830	-
	31/12/2017	-	EUR 9.9565	EUR 12.2463	-
	31/12/2018	-	EUR 9.8809	EUR 12.4574	-

*2) (LF) FOF - Dynamic Fixed Income Fund Fund has merged into (LF) Global Bond Fund on September 11, 2018

* Share class fully redeemed and reactivated during the year.

**Statement of Net Assets
as at December 31, 2018 (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	32 880 522.84	13 824 991.93	8 608 355.65	7 383 268.64
Unrealised gain on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	1 991 685.46	1 666 206.33	1 365 627.18
Cash at bank	2	370 129.74	428 296.31	164 143.50	146 397.20
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		631 747.94	246 602.43	150 770.25	130 610.69
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		2 414.68	44.79	6.59	246.98
Total assets		33 884 815.20	16 491 620.92	10 589 482.32	9 026 150.69
Liabilities					
Unrealised loss on financial futures	2, 7	(37 600.00)	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		57 192.60	35 397.57	17 266.80	14 917.50
Payable on redemptions		7 139.92	17 250.68	1 013.03	-
Dividend payable		59 720.45	-	-	-
Collateral to swap contracts	7	-	2 019 400.00	1 661 001.00	1 378 900.00
Total liabilities		86 452.97	2 072 048.25	1 679 280.83	1 393 817.50
Total net assets at the end of the period / year		33 798 362.23	14 419 572.67	8 910 201.49	7 632 333.19
Information summary					
Units outstanding Eurobank		1 442 736.560	-	-	-
Units outstanding Eurobank I		213 154.766	1 290 536.140	755 092.437	646 126.049
Units outstanding Private Banking Class		180 534.213	-	-	-
Units outstanding Private Banking Dis		626 657.448	-	-	-
Net asset value per unit : Eurobank		EUR 14.2509	-	-	-
Net asset value per unit : Eurobank I		EUR 14.8235	EUR 11.1733	EUR 11.8001	EUR 11.8125
Net asset value per unit : Private Banking Class		EUR 14.2492	-	-	-
Net asset value per unit : Private Banking Dis		EUR 11.9777	-	-	-
Cost of securities portfolio		32 338 579.86	12 702 523.80	7 900 607.10	6 780 923.61

Statistics

		(LF)	(LF)	(LF)	(LF)
		Greek Corporate Bond Fund	Special Purpose Best Performers II Fund	Special Purpose Best Performers III Fund	Special Purpose Best Performers IV Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2016	22 666 970.26	25 840 561.20	15 415 374.27	12 312 944.74
	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
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2016	EUR 12.7578	-	-	-
	31/12/2017	EUR 14.2481	-	-	-
	31/12/2018	EUR 14.2509	-	-	-
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2016	EUR 13.0595	EUR 10.6087	EUR 10.4884	EUR 10.2371
	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
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2016	EUR 12.7567	-	-	-
	31/12/2017	EUR 14.2464	-	-	-
	31/12/2018	EUR 14.2492	-	-	-
N.A.V. per unit at period/year ended "Private Banking Dis" unit :					
	31/12/2016	EUR 11.6166	-	-	-
	31/12/2017	EUR 12.3475	-	-	-
	31/12/2018	EUR 11.9777	-	-	-

Statement of Net Assets
as at December 31, 2018 (continued)

		(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund	*3) (LF) Special Purpose Equity Formula Index I Fund
Currency	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at market value	2	14 291 534.87	12 111 026.64	25 337 829.24
Unrealised gain on financial futures	2, 7	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	1 426 824.55	617 564.90	1 281 756.12
Cash at bank	2	323 485.01	1 430 976.36	503 939.33
Formation expenses	2	-	-	-
Receivable on interest and dividends		297 549.05	271 208.37	606 365.02
Receivable on subscriptions		-	-	-
Collateral to swap contracts	7	-	-	-
Other assets		51.77	-	1 217.59
Total assets		16 339 445.25	14 430 776.27	27 731 107.30
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		38 937.01	30 364.00	23 742.61
Payable on redemptions		-	34 818.81	27 619.83
Dividend payable		-	-	-
Collateral to swap contracts	7	1 371 000.00	604 600.00	1 220 000.00
Total liabilities		1 409 937.01	669 782.81	1 271 362.44
Total net assets at the end of the period / year		14 929 508.24	13 760 993.46	26 459 744.86
Information summary				
Units outstanding Eurobank I		1 237 534.949	1 219 012.586	2 703 131.619
Net asset value per unit : Eurobank I		EUR 12.0639	EUR 11.2886	EUR 9.7886
Cost of securities portfolio		14 005 996.35	11 910 171.64	25 371 323.22

*3) (LF) Special Purpose Equity Formula Index I Fund has been launched as of October 16, 2018

Statistics

		(LF)	(LF)	*3) (LF)
		Special Purpose Best Performers V Fund	Special Purpose Best Performers VI Fund	Special Purpose Equity Formula Index I Fund
Currency		EUR	EUR	EUR
Total net assets at period/year ended:				
	31/12/2016	26 787 546.33	22 075 037.77	-
	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
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2016	EUR 10.9501	EUR 10.5012	-
	31/12/2017	EUR 12.1809	EUR 11.4017	-
	31/12/2018	EUR 12.0639	EUR 11.2886	EUR 9.7886

*3) (LF) Special Purpose Equity Formula Index I Fund has been launched as of October 16, 2018

**Statement of Operations
for the year ended December 31, 2018**

		(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		12 241 304.65	564 719.53	382 118.79	313 453.01
Income on portfolio / dividends	2	11 681 251.06	559 113.95	378 480.15	311 937.05
Bank interest	2	517 396.90	1 780.88	3 398.86	1 512.78
Other income		42 656.69	3 824.70	239.78	3.18
Expenses		11 454 206.74	695 241.15	366 893.96	495 828.33
Management fees	3	6 754 089.04	401 959.31	203 825.96	370 127.96
Performance fees	3	1 478.71	-	-	-
Administrative fees		293 048.58	11 270.97	5 184.87	7 610.28
Depository fees	4	107 047.52	13 527.45	6 221.18	9 132.24
Subscription tax	6	225 206.95	8 288.63	3 341.70	7 067.19
Other expenses	10	1 073 351.79	24 585.71	31 461.01	16 029.71
Interest on swaps		2 041 856.62	-	-	-
Brokerage and transactions fees	9	699 357.02	91 073.73	63 038.30	77 436.79
Other taxes		258 770.51	144 535.35	53 820.94	8 424.16
Net investment income / (loss)		787 097.90	(130 521.62)	15 224.83	(182 375.32)
Net realised gain / (loss)		20 023 119.91	2 871 645.95	(594 077.15)	(256 934.80)
- on portfolio		14 028 696.41	2 876 609.29	(368 366.95)	(109 318.30)
- on currencies	2	(1 062 319.09)	119 728.79	(225 710.20)	-
- on financial futures and options	2	(1 711 417.14)	(124 692.13)	-	(147 616.50)
- on swaps	2	8 768 159.73	-	-	-
Realised result		20 810 217.81	2 741 124.33	(578 852.32)	(439 310.12)
Change in net unrealised appreciation / (depreciation)		(31 099 590.37)	(4 306 727.78)	(492 581.70)	(3 246 282.00)
- on portfolio		(24 571 173.53)	(4 266 403.58)	(490 752.31)	(3 226 217.74)
- on currencies		352 084.33	18 039.56	(1 829.39)	(14.26)
- on financial futures and options	2	109 981.61	(58 363.76)	-	(20 050.00)
- on swaps	2	(6 990 482.78)	-	-	-
Result for the year / period		(10 289 372.56)	(1 565 603.45)	(1 071 434.02)	(3 685 592.12)

Statement of Operations
for the year ended December 31, 2018 (continued)

Currency	Notes	(LF)	(LF)	*1)	*2)
		Income Plus \$ Fund	Absolute Return Fund	Special Purpose Blue Chips Protect Fund	Special Purpose Blue Chips Protect II Fund
		USD	EUR	EUR	EUR
Income		1 552 893.64	1 518 475.54	795.15	4 456.28
Income on portfolio / dividends	2	1 084 533.66	1 358 212.84	872.12	4 357.70
Bank interest	2	467 765.56	156 617.46	(77.51)	98.28
Other income		594.42	3 645.24	0.54	0.30
Expenses		348 935.78	1 173 523.72	13 630.33	36 058.73
Management fees	3	172 252.67	838 062.80	3 279.30	17 806.13
Performance fees	3	-	1 478.71	-	-
Administrative fees		34 450.62	43 652.49	-	712.35
Depository fees	4	6 890.21	8 730.58	140.56	854.81
Subscription tax	6	32 668.82	40 143.90	22.99	136.05
Other expenses	10	74 161.06	154 603.11	23.00	4 570.13
Interest on swaps		-	-	9 582.62	8 440.24
Brokerage and transactions fees	9	27 560.67	84 076.99	562.18	3 419.34
Other taxes		951.73	2 775.14	19.68	119.68
Net investment income / (loss)		1 203 957.86	344 951.82	(12 835.18)	(31 602.45)
Net realised gain / (loss)		(19 718.29)	(157 780.22)	1 723 026.40	1 307 770.12
- on portfolio		(20 445.93)	1 198 541.22	123 026.40	93 770.12
- on currencies	2	727.64	(648 981.77)	-	-
- on financial futures and options	2	-	(707 339.67)	-	-
- on swaps	2	-	-	1 600 000.00	1 214 000.00
Realised result		1 184 239.57	187 171.60	1 710 191.22	1 276 167.67
Change in net unrealised appreciation / (depreciation)		(135 874.29)	406 161.84	(1 712 478.56)	(1 237 322.21)
- on portfolio		(135 894.62)	(102 352.44)	(122 200.24)	(76 570.64)
- on currencies		20.33	297 724.66	-	-
- on financial futures and options	2	-	210 789.62	-	-
- on swaps	2	-	-	(1 590 278.32)	(1 160 751.57)
Result for the year / period		1 048 365.28	593 333.44	(2 287.34)	38 845.46

*1) (LF) Special Purpose Blue Chips Protect Fund has been liquidated as of January 10, 2018

*2) (LF) Special Purpose Blue Chips Protect II Fund has been liquidated as of March 22, 2018

**Statement of Operations
for the year ended December 31, 2018 (continued)**

Currency	Notes	*3) (LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)	*4) (LF) Equity - Flexi Allocation Greece Fund
		EUR	RON	RON	EUR
Income		16 491.14	1 178 262.17	1 454 769.41	422 289.26
Income on portfolio / dividends	2	12 345.14	1 057 912.15	1 399 656.31	418 644.53
Bank interest	2	4 145.75	33 387.75	201.59	3 644.62
Other income		0.25	86 962.27	54 911.51	0.11
Expenses		67 561.35	301 623.10	1 057 020.81	739 528.63
Management fees	3	43 267.17	184 316.67	856 457.96	515 557.27
Performance fees	3	-	-	-	-
Administrative fees		1 788.78	18 432.27	10 984.93	10 313.10
Depository fees	4	2 146.59	3 686.40	2 196.13	12 373.68
Subscription tax	6	318.38	10 762.74	8 023.97	9 675.06
Other expenses	10	5 025.33	69 217.62	73 805.13	21 567.34
Interest on swaps		6 128.59	-	-	-
Brokerage and transactions fees	9	8 586.06	14 745.38	59 191.77	144 693.02
Other taxes		300.45	462.02	46 360.92	25 349.16
Net investment income / (loss)		(51 070.21)	876 639.07	397 748.60	(317 239.37)
Net realised gain / (loss)		1 424 622.93	(3 149 772.41)	1 156 711.78	(908 075.60)
- on portfolio		106 622.93	(3 046 440.69)	1 159 493.49	(21 839.60)
- on currencies	2	-	(103 331.72)	(2 781.71)	-
- on financial futures and options	2	-	-	-	(886 236.00)
- on swaps	2	1 318 000.00	-	-	-
Realised result		1 373 552.72	(2 273 133.34)	1 554 460.38	(1 225 314.97)
Change in net unrealised appreciation / (depreciation)		(1 255 494.56)	2 091 323.50	(1 392 561.27)	(4 045 502.18)
- on portfolio		(82 402.00)	2 096 161.60	(1 392 562.06)	(4 045 502.18)
- on currencies		-	(4 838.10)	0.79	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	(1 173 092.56)	-	-	-
Result for the year / period		118 058.16	(181 809.84)	161 899.11	(5 270 817.15)

*3) (LF) Special Purpose Blue Chips Protect III Fund has been liquidated as of July 18, 2018

*4) Formerly named as (LF) Flexi Style Greece Fund

**Statement of Operations
for the year ended December 31, 2018 (continued)**

		(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund	(LF) Money Market Fund - Reserve
Currency	Notes	EUR	EUR	EUR	EUR
Income		2 670 071.06	2 062 644.86	66 548.08	(1 025 860.61)
Income on portfolio / dividends	2	2 555 735.64	2 061 181.44	65 873.14	(767 075.16)
Bank interest	2	114 335.31	1 463.22	590.98	(258 785.45)
Other income		0.11	0.20	83.96	-
Expenses		952 410.37	897 706.33	75 583.03	1 173 554.48
Management fees	3	704 723.87	768 415.76	53 447.13	688 130.39
Performance fees	3	-	-	-	-
Administrative fees		51 723.12	26 574.50	1 645.09	30 810.47
Depository fees	4	10 344.66	5 314.76	329.93	9 243.12
Subscription tax	6	45 342.31	21 250.51	1 633.04	27 338.30
Other expenses	10	97 481.57	52 646.30	3 432.71	395 307.59
Interest on swaps		-	-	-	-
Brokerage and transactions fees	9	41 378.57	22 720.65	8 874.50	21 567.39
Other taxes		1 416.27	783.85	6 220.63	1 157.22
Net investment income / (loss)		1 717 660.69	1 164 938.53	(9 034.95)	(2 199 415.09)
Net realised gain / (loss)		1 864 339.74	3 309 368.06	(3 505.21)	0.13
- on portfolio		1 864 339.74	3 270 488.06	45 930.88	-
- on currencies	2	-	-	(18 373.04)	0.13
- on financial futures and options	2	-	38 880.00	(31 063.05)	-
- on swaps	2	-	-	-	-
Realised result		3 582 000.43	4 474 306.59	(12 540.16)	(2 199 414.96)
Change in net unrealised appreciation / (depreciation)		(1 056 194.71)	(4 652 233.68)	(102 779.37)	-
- on portfolio		(1 056 194.71)	(4 652 233.68)	(92 360.25)	-
- on currencies		-	-	748.79	-
- on financial futures and options	2	-	-	(11 167.91)	-
- on swaps	2	-	-	-	-
Result for the year / period		2 525 805.72	(177 927.09)	(115 319.53)	(2 199 414.96)

Statement of Operations
for the year ended December 31, 2018 (continued)

		*5) (LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		98 921.01	194 118.00	1 300 985.70	432 862.60
Income on portfolio / dividends	2	96 814.35	199 403.67	1 293 610.32	423 107.73
Bank interest	2	1 949.78	(5 285.98)	7 324.36	9 754.10
Other income		156.88	0.31	51.02	0.77
Expenses		76 165.92	269 415.69	538 658.75	305 787.92
Management fees	3	54 055.14	224 179.13	436 010.83	265 028.50
Performance fees	3	-	-	-	-
Administrative fees		3 687.23	4 604.18	19 289.46	8 835.16
Depository fees	4	737.54	1 841.69	3 868.96	3 533.81
Subscription tax	6	3 051.36	871.11	16 385.70	1 670.98
Other expenses	10	9 147.64	13 301.76	43 109.01	22 369.88
Interest on swaps		-	16 994.86	-	(10 277.35)
Brokerage and transactions fees	9	5 385.36	7 366.69	19 454.13	14 135.19
Other taxes		101.65	256.27	540.66	491.75
Net investment income / (loss)		22 755.09	(75 297.69)	762 326.95	127 074.68
Net realised gain / (loss)		(268 546.19)	1 163 906.96	1 226 706.80	1 739 816.71
- on portfolio		(48 440.93)	453 900.16	1 396 390.84	(266 977.42)
- on currencies	2	(198 133.59)	-	(66 064.04)	-
- on financial futures and options	2	(21 971.67)	-	(103 620.00)	-
- on swaps	2	-	710 006.80	-	2 006 794.13
Realised result		(245 791.10)		1 989 033.75	1 866 891.39
Change in net unrealised appreciation / (depreciation)		342 924.42	(1 148 485.82)	(1 955 922.60)	(1 855 842.40)
- on portfolio		353 043.36	(380 697.61)	(1 990 601.95)	(728 263.70)
- on currencies		1 107.40	-	34 679.35	(0.01)
- on financial futures and options	2	(11 226.34)	-	-	-
- on swaps	2	-	(767 788.21)	-	(1 127 578.69)
Result for the year / period		97 133.32	(59 876.55)	33 111.15	11 048.99

*5) (LF) FOF - Dynamic Fixed Income Fund Fund has merged into (LF) Global Bond Fund on September 11, 2018

Statement of Operations
for the year ended December 31, 2018 (continued)

		(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	Notes	EUR	EUR	EUR	EUR
Income		229 726.18	200 053.65	424 068.90	375 841.90
Income on portfolio / dividends	2	230 995.44	197 470.45	406 899.02	348 617.55
Bank interest	2	(1 269.73)	2 582.95	17 169.55	27 200.06
Other income		0.47	0.25	0.33	24.29
Expenses		159 174.97	135 599.95	419 068.13	360 057.96
Management fees	3	131 132.41	91 698.32	286 104.36	223 917.90
Performance fees	3	-	-	-	-
Administrative fees		5 244.92	4 583.45	9 030.68	8 019.49
Depositary fees	4	2 098.11	1 849.00	3 612.14	3 207.82
Subscription tax	6	994.50	868.00	1 712.52	1 534.61
Other expenses	10	14 609.89	19 684.21	22 695.80	20 449.75
Interest on swaps		(3 604.30)	9 325.61	80 961.20	89 650.19
Brokerage and transactions fees	9	8 407.50	7 336.01	14 448.80	12 831.66
Other taxes		291.94	255.35	502.63	446.54
Net investment income / (loss)		70 551.21	64 453.70	5 000.77	15 783.94
Net realised gain / (loss)		1 143 737.22	967 843.34	2 204 080.76	1 456 875.13
- on portfolio		514 670.19	450 786.54	1 622 015.74	1 265 705.13
- on currencies	2	0.03	-	0.02	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	629 067.00	517 056.80	582 065.00	191 170.00
Realised result		1 214 288.43	1 032 297.04	2 209 081.53	1 472 659.07
Change in net unrealised appreciation / (depreciation)		(1 099 294.40)	(755 894.46)	(2 375 657.28)	(1 639 653.02)
- on portfolio		(444 640.52)	(382 120.69)	(1 579 980.07)	(1 222 336.10)
- on currencies		-	-	0.01	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	(654 653.88)	(373 773.77)	(795 677.22)	(417 316.92)
Result for the year / period		114 994.03	276 402.58	(166 575.75)	(166 993.95)

Statement of Operations
for the year ended December 31, 2018 (continued)

Currency	Notes	*6) (LF) Special Purpose Step Up Formula (RON) Fund	*7) (LF) Special Purpose Equity Formula Index I Fund
		RON	EUR
Income		142 129.50	37 204.45
Income on portfolio / dividends	2	71 815.07	35 084.22
Bank interest	2	53 140.22	2 120.23
Other income		17 174.21	-
Expenses		229 057.38	1 857 556.91
Management fees	3	192 995.62	18 361.53
Performance fees	3	-	-
Administrative fees		4 010.89	1 212.09
Depository fees	4	816.07	484.85
Subscription tax	6	2 059.81	558.24
Other expenses	10	15 016.94	2 592.21
Interest on swaps		10 792.13	1 832 340.79
Brokerage and transactions fees	9	3 264.17	1 939.33
Other taxes		101.75	67.87
Net investment income / (loss)		(86 927.88)	(1 820 352.46)
Net realised gain / (loss)		1 174 579.26	1 028.00
- on portfolio		(82 583.75)	1 028.00
- on currencies	2	(12 436.99)	-
- on financial futures and options	2	1 269 600.00	-
- on swaps	2	-	-
Realised result		1 087 651.38	(1 819 324.46)
Change in net unrealised appreciation / (depreciation)		(884 950.30)	1 248 262.14
- on portfolio		88 228.98	(33 493.98)
- on currencies		12 347.72	-
- on financial futures and options	2	-	-
- on swaps	2	(985 527.00)	1 281 756.12
Result for the year / period		202 701.08	(571 062.32)

*6) (LF) Special Purpose Step Up Formula (RON) Fund has been liquidated as of January 10, 2018

*7) (LF) Special Purpose Equity Formula Index I Fund has been launched as of October 16, 2018

**Statement of Changes in Net Assets
for the year ended December 31, 2018**

		(LF) Combined	(LF) Equity- Global Equities Fund	*1) (LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	Notes	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year		957 313 653.50	26 255 044.75	11 225 691.44	15 128 037.10
Net investment income / (loss)		787 097.90	(130 521.62)	15 224.83	(182 375.32)
Net realised gain / (loss)		20 023 119.91	2 871 645.95	(594 077.15)	(256 934.80)
Change in Net unrealised appreciation / (depreciation)		(31 099 590.37)	(4 306 727.78)	(492 581.70)	(3 246 282.00)
Movement on capital account		(228 891 933.84)	(8 427 107.00)	(1 648 142.40)	2 641 098.29
Subscriptions		208 369 044.86	2 169 929.26	1 240 080.76	4 745 195.83
Redemptions		(436 610 077.28)	(10 597 036.26)	(2 888 223.16)	(2 104 097.54)
Distribution	12	(650 901.42)	-	-	-
Total changes in net assets		(239 181 306.40)	(9 992 710.45)	(2 719 576.42)	(1 044 493.83)
Currency translation		3 077 476.94	-	-	-
Total net assets		721 209 824.04	16 262 334.30	8 506 115.02	14 083 543.27
Units in issue					
Units outstanding at the beginning of year 2016 Eurobank			16 650 418.495	4 841 864.866	58 252 280.013
Units outstanding at the beginning of year 2016 Eurobank I			7 669 405.071	8 720 082.038	3 782 071.292
Units outstanding at the beginning of year 2016 Eurobank (USD)			1 223 152.718	12 489.588	-
Units outstanding at the beginning of year 2016 Postbank			-	185 473.656	-
Units outstanding at the beginning of year 2016 Postbank (BGN)			-	25 705.871	-
Units outstanding at the beginning of year 2016 Interamerican			3 972 966.739	1 799 077.260	-
Units outstanding at the beginning of year 2016 Bancpost (RON)			-	79 997.227	-
Units outstanding at the beginning of year 2016 Private Banking Class			775 481.706	-	549 951.403
Units outstanding at the beginning of year 2016 Private Banking Class (USD)			4 038.711	-	-
Units outstanding at the end of year 2016 Eurobank			10 676 376.101	4 345 197.500	56 395 702.398
Units outstanding at the end of year 2016 Eurobank I			6 101 683.722	8 314 949.199	3 390 911.345
Units outstanding at the end of year 2016 Eurobank (USD)			735 925.510	17 686.969	-
Units outstanding at the end of year 2016 Postbank			-	171 613.136	-
Units outstanding at the end of year 2016 Postbank (BGN)			-	24 710.726	-
Units outstanding at the end of year 2016 Interamerican			2 295 615.959	3 025 943.827	-
Units outstanding at the end of year 2016 Bancpost (RON)			-	167 738.659	-
Units outstanding at the end of year 2016 Private Banking Class			775 481.706	4 125.413	289 399.032
Units outstanding at the end of year 2016 Private Banking Class (USD)			4 038.711	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2018 (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 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 Interamerican		2 295 615.959	3 025 943.827	-
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	-	-
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	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

			*1)	*2)
	(LF)	(LF)	(LF)	(LF)
	Income Plus \$ Fund	Absolute Return Fund	Special Purpose Blue Chips Protect Fund	Special Purpose Blue Chips Protect II Fund
Currency	USD	EUR	EUR	EUR
Total net assets at the beginning of the year	78 550 742.85	77 532 960.45	8 454 313.18	6 433 569.20
Net investment income / (loss)	1 203 957.86	344 951.82	(12 835.18)	(31 602.45)
Net realised gain / (loss)	(19 718.29)	(157 780.22)	1 723 026.40	1 307 770.12
Change in Net unrealised appreciation / (depreciation)	(135 874.29)	406 161.84	(1 712 478.56)	(1 237 322.21)
Movement on capital account	(22 184 144.55)	19 588 473.32	(8 452 025.84)	(6 472 414.66)
Subscriptions	3 970 321.74	29 019 337.46	-	-
Redemptions	(26 154 466.29)	(9 430 864.14)	(8 452 025.84)	(6 472 414.66)
Distribution	-	-	-	-
Total changes in net assets	(21 135 779.27)	20 181 806.76	(8 454 313.18)	(6 433 569.20)
Currency translation	-	-	-	-
Total net assets	57 414 963.58	97 714 767.21	0.00	0.00
Units in issue				
Units outstanding at the beginning of year 2016 Eurobank	84 493 036.817	53 356 076.293	6 057.401	100.000
Units outstanding at the beginning of year 2016 Eurobank I	-	5 867 902.022	1 203 779.319	921 287.594
Units outstanding at the beginning of year 2016 Private Banking Class	-	1 351 142.325	-	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	1 179 595.947	-	-	-
Units outstanding at the end of year 2016 Eurobank	68 994 027.956	45 096 669.655	4 938.124	100.000
Units outstanding at the end of year 2016 Eurobank I	-	4 709 843.686	1 013 138.781	758 774.301
Units outstanding at the end of year 2016 Postbank	-	17 776.028	-	-
Units outstanding at the end of year 2016 Private Banking Class	-	1 743 922.543	-	-
Units outstanding at the end of year 2016 Private Banking Class (USD)	3 147 416.690	-	-	-

*1) (LF) Special Purpose Blue Chips Protect Fund has been liquidated as of January 10, 2018

*2) (LF) Special Purpose Blue Chips Protect II Fund has been liquidated as of March 22, 2018

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	*1) (LF) Special Purpose Blue Chips Protect Fund	*2) (LF) Special Purpose Blue Chips Protect II Fund
Currency	USD	EUR	EUR	EUR
Units outstanding at the beginning of year 2017 Eurobank	68 994 027.956	45 096 669.655	4 938.124	100.000
Units outstanding at the beginning of year 2017 Eurobank I	-	4 709 843.686	1 013 138.781	758 774.301
Units outstanding at the beginning of year 2017 Postbank	-	17 776.028	-	-
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	-	100.000
Units outstanding at the end of year 2017 Eurobank I	-	4 919 300.770	780 160.759	608 569.685
Units outstanding at the end of year 2017 Postbank	-	17 776.028	-	-
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	-	-	-
Units outstanding at the beginning of year 2018 Eurobank	61 106 992.913	51 187 053.052	-	100.000
Units outstanding at the beginning of year 2018 Eurobank I	-	4 919 300.770	780 160.759	608 569.685
Units outstanding at the beginning of year 2018 Postbank	-	17 776.028	-	-
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 beginning of year 2018 Private Banking Dis	-	-	-	-
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 Private Banking Class	-	2 340 284.842	-	-
Units outstanding at the end of year 2018 Private Banking Class (USD)	1 662 476.390	-	-	-

*1) (LF) Special Purpose Blue Chips Protect Fund has been liquidated as of January 10, 2018
*2) (LF) Special Purpose Blue Chips Protect II Fund has been liquidated as of March 22, 2018
Units outstanding at the end of year 2018 Prelium B

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	*3) (LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)	*4) (LF) Equity - Flexi Allocation Greece Fund
Currency	EUR	RON	RON	EUR
Total net assets at the beginning of the year	6 725 934.63	72 722 698.55	35 235 141.90	19 284 507.67
Net investment income / (loss)	(51 070.21)	876 639.07	397 748.60	(317 239.37)
Net realised gain / (loss)	1 424 622.93	(3 149 772.41)	1 156 711.78	(908 075.60)
Change in Net unrealised appreciation / (depreciation)	(1 255 494.56)	2 091 323.50	(1 392 561.27)	(4 045 502.18)
Movement on capital account	(6 843 992.79)	(69 818 651.77)	(29 858 319.36)	1 819 714.62
Subscriptions	-	4 536 899.89	570 045.85	6 114 700.27
Redemptions	(6 843 992.79)	(74 355 551.66)	(30 428 365.21)	(4 294 985.65)
Distribution	-	-	-	-
Total changes in net assets	(6 725 934.63)	(70 000 461.61)	(29 696 420.25)	(3 451 102.53)
Currency translation	-	-	-	-
Total net assets	(0.00)	2 722 236.94	5 538 721.65	15 833 405.14
Units in issue				
Units outstanding at the beginning of year 2016 Eurobank	-	-	-	14 468 551.201
Units outstanding at the beginning of year 2016 Eurobank I	966 570.320	-	-	-
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	4 686 019.614	2 135 002.293	-
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	-	-	1 804 042.071
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	-
Units outstanding at the end of year 2016 Eurobank	-	-	-	13 090 854.246
Units outstanding at the end of year 2016 Eurobank I	830 129.490	-	-	258 560.447
Units outstanding at the end of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-
Units outstanding at the end of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-
Units outstanding at the end of year 2016 Interamerican I	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (RON)	-	4 599 914.976	2 158 937.996	-
Units outstanding at the end of year 2016 Prelium A	-	-	-	-
Units outstanding at the end of year 2016 Prelium B	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class	-	-	-	1 747 796.526
Units outstanding at the end of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Dis	-	-	-	-

*3) (LF) Special Purpose Blue Chips Protect III Fund has been liquidated as of July 18, 2018

*4) Formerly named as (LF) Flexi Style Greece Fund

Statement of Changes in Net Assets

for the year ended December 31, 2018 (continued)

	*3) (LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)	*4) (LF) Equity - Flexi Allocation Greece Fund
Currency	EUR	RON	RON	EUR
Units outstanding at the beginning of year 2017 Eurobank	-	-	-	13 090 854.246
Units outstanding at the beginning of year 2017 Eurobank I	830 129.490	-	-	258 560.447
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	-	-	-	1 747 796.526
Units outstanding at the end of year 2017 Eurobank	-	-	-	15 116 238.178
Units outstanding at the end of year 2017 Eurobank I	633 194.142	-	-	-
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	-	-	-	2 932 599.704
Units outstanding at the beginning of year 2018 Eurobank	-	-	-	15 116 238.178
Units outstanding at the beginning of year 2018 Eurobank I	633 194.142	-	-	-
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	-	-	-	2 932 599.704
Units outstanding at the end of year 2018 Eurobank	-	-	-	15 711 657.361
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	-	-	-	3 503 395.942

*3) (LF) Special Purpose Blue Chips Protect III Fund has been liquidated as of July 18, 2018

*4) Formerly named as (LF) Flexi Style Greece Fund

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund	(LF) Money Market Fund - Reserve
Currency	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	74 678 796.30	46 817 814.92	3 063 809.11	429 187 480.67
Net investment income / (loss)	1 717 660.69	1 164 938.53	(9 034.95)	(2 199 415.09)
Net realised gain / (loss)	1 864 339.74	3 309 368.06	(3 505.21)	0.13
Change in Net unrealised appreciation / (depreciation)	(1 056 194.71)	(4 652 233.68)	(102 779.37)	-
Movement on capital account	51 079 347.93	2 615 975.96	(57 380.75)	(225 512 558.01)
Subscriptions	64 112 060.73	24 702 715.63	994 076.00	32 350 297.40
Redemptions	(13 032 712.80)	(21 679 501.40)	(1 051 456.75)	(257 862 855.41)
Distribution	-	(407 238.27)	-	-
Total changes in net assets	53 605 153.65	2 438 048.87	(172 700.28)	(227 711 972.97)
Currency translation	-	-	-	-
Total net assets	128 283 949.95	49 255 863.79	2 891 108.83	201 475 507.70
Units in issue				
Units outstanding at the beginning of year 2016 Eurobank	21 200 389.424	1 104 849.195	-	136 827 905.800
Units outstanding at the beginning of year 2016 Eurobank I	117 642.099	546 320.633	-	4 238 743.252
Units outstanding at the beginning of year 2016 Interamerican	30 546.073	-	-	1 737 580.089
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	23 391.929
Units outstanding at the beginning of year 2016 Prelium A	-	-	262 213.339	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	43 000.000	-
Units outstanding at the beginning of year 2016 Private Banking Class	755 471.917	106 823.204	-	3 132 405.246
Units outstanding at the beginning of year 2016 Private Banking Dis	-	10 875.138	-	-
Units outstanding at the end of year 2016 Eurobank	18 566 918.445	801 785.627	-	81 289 433.455
Units outstanding at the end of year 2016 Eurobank I	114 444.915	385 295.831	-	4 532 930.213
Units outstanding at the end of year 2016 Interamerican	30 546.073	-	-	1 729 715.813
Units outstanding at the end of year 2016 Bancpost (EUR)	-	-	-	23 391.929
Units outstanding at the end of year 2016 Prelium A	-	-	256 717.262	-
Units outstanding at the end of year 2016 Prelium B	-	-	30 000.000	-
Units outstanding at the end of year 2016 Private Banking Class	5 307 724.091	242 677.074	-	2 074 586.102
Units outstanding at the end of year 2016 Private Banking Dis	-	80 520.808	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund	(LF) Money Market Fund - Reserve
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2017 Eurobank	18 566 918.445	801 785.627	-	81 289 433.455
Units outstanding at the beginning of year 2017 Eurobank I	114 444.915	385 295.831	-	4 532 930.213
Units outstanding at the beginning of year 2017 Interamerican	30 546.073	-	-	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 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	5 307 724.091	242 677.074	-	2 074 586.102
Units outstanding at the beginning of year 2017 Private Banking Dis	-	80 520.808	-	-
Units outstanding at the end of year 2017 Eurobank	39 364 477.056	813 737.735	-	35 549 445.124
Units outstanding at the end of year 2017 Eurobank I	5 180 487.430	470 842.709	-	4 569 139.401
Units outstanding at the end of year 2017 Interamerican	35 624.837	-	-	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 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	5 211 621.573	268 865.780	-	1 499 098.350
Units outstanding at the end of year 2017 Private Banking Dis	-	164 640.496	-	-
Units outstanding at the beginning of year 2018 Eurobank	39 364 477.056	813 737.735	-	35 549 445.124
Units outstanding at the beginning of year 2018 Eurobank I	5 180 487.430	470 842.709	-	4 569 139.401
Units outstanding at the beginning of year 2018 Interamerican	35 624.837	-	-	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 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	5 211 621.573	268 865.780	-	1 499 098.350
Units outstanding at the beginning of year 2018 Private Banking Dis	-	164 640.496	-	-
Units outstanding at the end of year 2018 Eurobank	54 475 538.823	745 857.042	-	15 007 968.984
Units outstanding at the end of year 2018 Eurobank I	18 212 575.598	247 384.346	-	3 416 327.685
Units outstanding at the end of year 2018 Interamerican	37 200.372	-	-	851 624.927
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	10 609 603.482	379 420.394	-	1 098 629.900
Units outstanding at the end of year 2018 Private Banking Dis	-	531 798.037	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

		*5)			
		(LF)	(LF)	(LF)	(LF)
		Global Bond Fund	Special Purpose Best Performers Fund	Greek Corporate Bond Fund	Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year		9 602 220.96	10 305 065.83	38 999 947.16	20 168 704.24
Net investment income / (loss)		22 755.09	(75 297.69)	762 326.95	127 074.68
Net realised gain / (loss)		(268 546.19)	1 163 906.96	1 226 706.80	1 739 816.71
Change in Net unrealised appreciation / (depreciation)		342 924.42	(1 148 485.82)	(1 955 922.60)	(1 855 842.40)
Movement on capital account		(2 156 367.96)	(2 711 143.34)	(5 234 696.08)	(5 760 180.56)
Subscriptions		2 096 512.55	24 150.39	8 996 330.98	17 295.95
Redemptions		(4 252 880.51)	(2 735 293.73)	(13 987 363.91)	(5 777 476.51)
Distribution	12	-	-	(243 663.15)	-
Total changes in net assets		(2 059 234.64)	(2 771 019.89)	(5 201 584.93)	(5 749 131.57)
Currency translation		-	-	-	-
Total net assets		7 542 986.32	7 534 045.94	33 798 362.23	14 419 572.67
Units in issue					
Units outstanding at the beginning of year 2016 Eurobank		808 783.922	-	1 994 828.406	-
Units outstanding at the beginning of year 2016 Eurobank I		194 985.512	1 472 314.050	1 870 171.190	2 645 821.167
Units outstanding at the beginning of year 2016 Private Banking Class		165.936	-	132 682.478	-
Units outstanding at the beginning of year 2016 Private Banking Dis		-	-	27 089.296	-
Units outstanding at the end of year 2016 Eurobank		700 380.284	-	1 511 624.463	-
Units outstanding at the end of year 2016 Eurobank I		150 000.000	1 161 661.388	99 118.139	2 435 780.433
Units outstanding at the end of year 2016 Private Banking Class		82.968	-	102 642.437	-
Units outstanding at the end of year 2016 Private Banking Dis		-	-	66 984.753	-

*5) (LF) FOF - Dynamic Fixed Income Fund Fund has merged into (LF) Global Bond Fund on September 11, 2018

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	*5) (LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2017 Eurobank	700 380.284	-	1 511 624.463	-
Units outstanding at the beginning of year 2017 Eurobank I	150 000.000	1 161 661.388	99 118.139	2 435 780.433
Units outstanding at the beginning of year 2017 Private Banking Class	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	600 152.950	-	1 519 804.929	-
Units outstanding at the end of year 2017 Eurobank I	150 000.000	742 579.843	457 616.697	1 800 075.707
Units outstanding at the end of year 2017 Private Banking Class	16 124.872	-	185 105.681	-
Units outstanding at the end of year 2017 Private Banking Dis	15 989.510	-	646 324.605	-
Units outstanding at the beginning of year 2018 Eurobank	600 152.950	-	1 519 804.929	-
Units outstanding at the beginning of year 2018 Eurobank I	150 000.000	742 579.843	457 616.697	1 800 075.707
Units outstanding at the beginning of year 2018 Private Banking Class	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	451 339.502	-	1 442 736.560	-
Units outstanding at the end of year 2018 Eurobank I	135 504.283	546 137.159	213 154.766	1 290 536.140
Units outstanding at the end of year 2018 Private Banking Class	19 281.584	-	180 534.213	-
Units outstanding at the end of year 2018 Private Banking Dis	-	-	626 657.448	-

*5) (LF) FOF - Dynamic Fixed Income Fund Fund has merged into (LF) Global Bond Fund on September 11, 2018

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	Notes	(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
Currency					
Total net assets at the beginning of the year		12 180 262.43	10 352 088.43	20 689 714.38	18 024 689.50
Net investment income / (loss)		70 551.21	64 453.70	5 000.77	15 783.94
Net realised gain / (loss)		1 143 737.22	967 843.34	2 204 080.76	1 456 875.13
Change in Net unrealised appreciation / (depreciation)		(1 099 294.40)	(755 894.46)	(2 375 657.28)	(1 639 653.02)
Movement on capital account		(3 385 054.97)	(2 996 157.82)	(5 593 630.39)	(4 096 702.09)
Subscriptions		15 743.65	48 625.98	(0.00)	14 899.89
Redemptions		(3 400 798.62)	(3 044 783.80)	(5 593 630.39)	(4 111 601.98)
Distribution	12	-	-	-	-
Total changes in net assets		(3 270 060.94)	(2 719 755.24)	(5 760 206.14)	(4 263 696.04)
Currency translation		-	-	-	-
Total net assets		8 910 201.49	7 632 333.19	14 929 508.24	13 760 993.46
Units in issue					
Units outstanding at the beginning of year 2016 Eurobank I		1 607 456.551	1 274 456.841	2 753 254.458	2 214 898.816
Units outstanding at the end of year 2016 Eurobank I		1 469 756.263	1 202 777.714	2 446 337.183	2 102 135.531

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2017 Eurobank I	1 469 756.263	1 202 777.714	2 446 337.183	2 102 135.531
Units outstanding at the end of year 2017 Eurobank I	1 044 779.116	902 984.379	1 698 530.654	1 580 871.993
Units outstanding at the beginning of year 2018 Eurobank I	1 044 779.116	902 984.379	1 698 530.654	1 580 871.993
Units outstanding at the end of year 2018 Eurobank I	755 092.437	646 126.049	1 237 534.949	1 219 012.586

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

Currency	Notes	*6) (LF) Special Purpose Step Up Formula (RON) Fund	*7) (LF) Special Purpose Equity Formula Index I Fund
		RON	EUR
Total net assets at the beginning of the year		16 451 324.80	-
Net investment income / (loss)		(86 927.88)	(1 820 352.46)
Net realised gain / (loss)		1 174 579.26	1 028.00
Change in Net unrealised appreciation / (depreciation)		(884 950.30)	1 248 262.14
Movement on capital account		(16 654 025.88)	27 030 807.18
Subscriptions		-	27 144 473.61
Redemptions		(16 654 025.88)	(113 666.43)
Distribution	12	-	-
Total changes in net assets		(16 451 324.80)	26 459 744.86
Currency translation		-	-
Total net assets		-	26 459 744.86
Units in issue			
Units outstanding at the beginning of year 2016 Eurobank		-	-
Units outstanding at the beginning of year 2016 Eurobank I		-	-
Units outstanding at the beginning of year 2016 Eurobank (USD)		-	-
Units outstanding at the beginning of year 2016 Postbank		-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)		-	-
Units outstanding at the beginning of year 2016 Interamerican		-	-
Units outstanding at the beginning of year 2016 Interamerican I		-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)		-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)		-	-
Units outstanding at the beginning of year 2016 Prelium A		-	-
Units outstanding at the beginning of year 2016 Prelium B		-	-
Units outstanding at the beginning of year 2016 Private Banking Class		-	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)		-	-
Units outstanding at the beginning of year 2016 Private Banking Dis		-	-
Units outstanding at the end of year 2016 Eurobank		-	-
Units outstanding at the end of year 2016 Eurobank I		-	-
Units outstanding at the end of year 2016 Eurobank (USD)		-	-
Units outstanding at the end of year 2016 Postbank		-	-
Units outstanding at the end of year 2016 Postbank (BGN)		-	-
Units outstanding at the end of year 2016 Interamerican		-	-
Units outstanding at the end of year 2016 Interamerican I		-	-
Units outstanding at the end of year 2016 Bancpost (EUR)		-	-
Units outstanding at the end of year 2016 Bancpost (RON)		-	-
Units outstanding at the end of year 2016 Prelium A		-	-
Units outstanding at the end of year 2016 Prelium B		-	-
Units outstanding at the end of year 2016 Private Banking Class		-	-
Units outstanding at the end of year 2016 Private Banking Class (USD)		-	-
Units outstanding at the end of year 2016 Private Banking Dis		-	-

*6) Special Purpose Step Up Formula (RON) Fund has been liquidated as of January 10, 2018

*7) (LF) Special Purpose Equity Formula Index I Fund has been launched as of October 16, 2018

Statement of Changes in Net Assets
for the year ended December 31, 2018 (continued)

	*6) (LF)	*7) (LF)
	Special Purpose Step Up Formula (RON) Fund	Special Purpose Equity Formula Index I Fund
Currency	RON	EUR
Units outstanding at the beginning of year 2017 Bancpost (RON)	1 585 790.003	-
Units outstanding at the end of year 2017 Bancpost (RON)	1 555 572.703	-
Units outstanding at the beginning of year 2018 Bancpost (RON)	1 555 572.703	-
Units outstanding at the end of year 2018 Eurobank I	-	2 703 131.619

*6) Special Purpose Step Up Formula (RON) Fund has been liquidated as of January 10, 2018
 *7) (LF) Special Purpose Equity Formula Index I Fund has been launched as of October 16, 2018

(LF) Equity - Global Equities Fund

Schedule of investments

as at December 31, 2018

(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	631	AIR LIQUIDE(L) EUR11	31 373.96	68 431.95	0.42%
EUR	1 800	AIRBUS GROUP NV	125 620.85	151 128.00	0.93%
EUR	1 000	ALLIANZ A.G.	106 719.48	175 140.00	1.08%
EUR	1 650	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	145 231.17	95 205.00	0.59%
EUR	5 000	ARCELOR MITTAL SA (NL)	96 882.00	90 700.00	0.56%
EUR	1 150	ASML HOLDING NV	89 891.67	157 734.00	0.97%
EUR	7 000	AXA S.A.	130 281.25	132 006.00	0.81%
EUR	15 000	BANCO BILBAO VIZCAYA (LUX)	121 722.21	69 532.50	0.43%
EUR	48 000	BANCO DE SANTANDER SA	275 654.82	190 704.00	1.17%
EUR	2 500	BASF	186 843.14	151 000.00	0.93%
EUR	1 630	BAYER AG	145 232.99	98 712.80	0.61%
EUR	3 500	BNP PARIBAS	151 922.77	138 162.50	0.85%
EUR	3 000	CRH PLC	83 610.00	69 300.00	0.43%
EUR	2 800	DAIMLER AG	192 491.21	128 548.00	0.79%
EUR	2 000	DANONE	111 506.34	123 020.00	0.76%
EUR	11 000	DEUTSCHE TELECOM AG	126 908.56	163 020.00	1.00%
EUR	28 500	ENEL SPA	97 111.99	143 754.00	0.88%
EUR	8 003	ENGIE SA	149 536.13	100 237.58	0.62%
EUR	8 000	ENI	129 991.55	109 984.00	0.68%
EUR	1 000	ESSILORLUXOTTICA	109 740.00	110 450.00	0.68%
EUR	2 000	FRESENIUS AG	140 869.20	84 760.00	0.52%
EUR	17 200	IBERDROLA SA	74 860.94	120 709.60	0.74%
EUR	8 500	INDUSTRIA DE DISENO TEXTIL	197 145.40	189 975.00	1.17%
EUR	14 000	ING GROUP NV	145 010.35	131 740.00	0.81%
EUR	300	KERING	125 764.05	123 480.00	0.76%
EUR	5 500	KON AHOLD	95 301.25	121 412.50	0.75%
EUR	770	LINDE PLC	111 200.00	106 683.50	0.66%
EUR	1 100	LOREAL	141 041.81	221 320.00	1.36%
EUR	1 150	LVMH MOET-HENNESSY LOUIS	219 262.90	296 930.00	1.83%
EUR	1 000	SAFRAN	107 145.00	105 400.00	0.65%
EUR	2 000	SAP AG	180 360.00	173 860.00	1.07%
EUR	1 400	SCHNEIDER ELECTRIC	92 374.80	83 608.00	0.51%
EUR	2 400	SIEMENS AG	216 433.18	233 712.00	1.44%
EUR	3 750	SOCIETE GENERALE	120 000.00	104 325.00	0.64%
EUR	15 000	TELEFONICA SA ORD	180 447.15	110 085.00	0.68%
EUR	8 800	TOTAL	386 218.77	406 384.00	2.50%
EUR	3 600	UNILEVER NV CVA	111 325.26	170 712.00	1.05%
EUR	2 000	VINCI SA	143 532.93	144 040.00	0.89%
EUR	3 500	VIVENDI UNIVERSAL	74 856.25	74 480.00	0.46%
EUR	30 000	Xtrackers Nikkei 225 ETF	525 239.40	489 000.00	3.01%
			5 996 660.73	5 959 386.93	36.65%
GBP	128 140	Secure Property Dev Inv Ltd	109 763.00	13 608.60	0.08%
USD	2 700	3M COMPANY	231 794.94	449 308.30	2.76%
USD	2 800	AMERICAN EXPRESS CO	160 163.39	233 096.94	1.43%
USD	2 000	APPLE COMPUTER	240 036.99	275 528.38	1.69%
USD	2 500	BOEING COMPANY	191 131.77	704 148.47	4.33%
USD	2 500	CATERPILLAR INC	156 332.27	277 445.41	1.71%
USD	2 650	CHEVRON CORPORATION	201 089.30	251 784.72	1.55%
USD	2 500	CISCO SYSTEMS INC	65 452.67	94 606.99	0.58%
USD	3 500	COCA COLA CO	86 517.44	144 737.99	0.89%
USD	3 800	DISNEY WALT CO	202 378.88	363 903.93	2.24%
USD	1 700	DOWDUPONT	44 048.23	79 402.62	0.49%
USD	3 000	EXXON MOBIL CORPORATION	208 421.13	178 663.76	1.10%
USD	2 500	FAST RETAILING CO	107 444.97	111 288.21	0.68%
USD	2 500	GOLDMAN SACHS GROUP	373 732.30	364 737.99	2.24%
USD	2 600	HOME DEPOT	265 256.52	390 158.95	2.40%
USD	4 000	INTEL CORP.	77 099.09	163 947.60	1.01%
USD	1 700	INTERNATIONAL BUSINESS MACHS(IBM)	190 767.09	168 767.69	1.04%
USD	3 000	JOHNSON & JOHNSON	176 149.35	338 122.27	2.08%

(LF) Equity - Global Equities Fund (continued)

Schedule of investments

as at December 31, 2018

(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	3 650	JP MORGAN CHASE& CO	168 505.42	311 190.39	1.91%
USD	2 550	MC DONALDS CORP	192 308.55	395 461.57	2.43%
USD	1 650	MERCK & CO. INC.	55 337.69	110 110.48	0.68%
USD	2 700	MICROSOFT CORP.	104 929.55	239 510.04	1.47%
USD	3 500	NIKE CLASS B	118 311.57	226 628.82	1.39%
USD	2 700	PFIZER INC.	41 593.36	102 930.13	0.63%
USD	2 100	PROCTER & GAMBLE CO.	93 452.55	168 586.90	1.04%
USD	3 300	TAPESTRY INC.	142 852.26	97 270.74	0.60%
USD	3 200	TRAVELERS COS INC	206 755.59	334 672.49	2.06%
USD	2 800	UNITED HEALTH GROUP INC	193 009.69	609 201.75	3.75%
USD	2 200	UTD TECHNOLOGIES COM	168 792.90	204 590.39	1.26%
USD	2 000	VERIZON COMMUNICATIONS	55 383.95	98 200.87	0.60%
USD	3 600	VISA INC-CLASS A SHARES	187 449.83	414 833.19	2.55%
USD	3 000	WAL GREENS BOOTS ALLIANCE INC	212 272.33	179 030.57	1.10%
USD	2 500	WAL MART STORES	116 871.40	203 384.28	1.25%
			5 035 642.97	8 285 252.83	50.95%
Total Investments in Equities			11 142 066.70	14 258 248.36	87.68%
Funds					
EUR	10 000	LUXOR ETF STOXX BANKS	200 608.50	167 860.00	1.03%
			200 608.50	167 860.00	1.03%
Total Investments in Funds			200 608.50	167 860.00	1.03%
Total Investments			11 342 675.20	14 426 108.36	88.71%

(LF) Equity - Global Equities Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	0.66%
Cyprus	0.09%
France	16.64%
Germany	9.12%
Ireland	0.48%
Italy	1.76%
Luxembourg	4.02%
Netherlands	5.08%
Spain	4.72%
United States	57.43%
Total	100.00%

By industry groups

Aerospace&Defence	7.35%
Apparel	2.25%
Automobiles	0.89%
Banks	9.08%
Beverages	1.66%
Building&Construction Materials	0.48%
Chemicals	3.50%
Clothing&Footwear	0.77%
Computer Hardware	3.08%
Cosmetics	2.70%
Diversified Financials	1.62%
Electric	2.53%
Electrical Equipment	0.58%
Engineering-Contractors	1.00%
Equity Funds	1.16%
Financials	2.88%
Food	2.88%
Gas Distribution	0.77%
HealthCare	6.05%
Holding Companies	2.06%
Household Products	0.86%
Industrials	0.73%
Insurance	4.45%
Internet	0.00%
Investments Companies	3.48%
Iron & Steel	0.63%
Machinery -Constr&Mining	1.92%
Media &Entertainment	2.52%
Miscellaneous Manufacturers	4.73%
Oil&Gas	6.56%
Pharmaceuticals	3.82%
Real Estate Investment Trusts	0.00%
Retail	8.17%
Semiconductors	2.23%
Software	2.87%
Telecommunication Services	3.75%
Utilities-Other	0.00%
Total	100.00%

(LF) Equity - Emerging Europe Fund

Schedule of investments

as at December 31, 2018

(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	350 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	350 914.72	350 507.50	4.12%
Total Investments in Bonds			350 914.72	350 507.50	4.12%
Equities					
CZK	7 200	CEZ AS	159 250.26	149 743.43	1.76%
CZK	3 000	KOMERCNI BANKA AS	101 972.12	98 779.35	1.16%
CZK	17 000	MONETA MONEY BANK	49 596.59	47 912.46	0.56%
			310 818.97	296 435.24	3.48%
EUR	46 000	ALPHA BANK SA	102 928.88	50 600.00	0.59%
EUR	5 500	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	47 044.87	41 772.50	0.49%
EUR	8 000	HELLENIC TELECOM. ORG.	79 661.65	76 160.00	0.90%
			229 635.40	168 532.50	1.98%
GBP	10 000	EVRAZ PLC	53 257.30	53 715.36	0.63%
HUF	11 200	MOL MAGYAR OLA ES GAZIPARI	75 546.09	107 401.08	1.26%
HUF	6 500	OTP BANK	182 454.24	228 627.95	2.69%
			258 000.33	336 029.03	3.95%
PLN	11 000	AMREST	48 265.57	102 292.28	1.20%
PLN	7 200	BANK PEKAO (LOCAL)	195 687.10	182 452.22	2.14%
PLN	1 800	BANK ZACHODNI WBK S.A.	141 813.42	149 895.38	1.76%
PLN	1 500	CD PROJEKT SA	52 474.20	50 774.17	0.60%
PLN	8 000	CYFROWY POLSAT SA	41 086.94	41 958.43	0.49%
PLN	3 000	DINO POLSKA SPA	58 810.70	66 850.33	0.79%
PLN	4 000	KGHM POLSKA MIEZD S.A.	105 160.56	82 652.16	0.97%
PLN	25	LPP	59 660.33	45 624.68	0.54%
PLN	25 000	PKO BANK POLSKI SA	239 096.63	229 402.06	2.70%
PLN	32 500	POLSKA GRUPA ENERGETYCZNA SA	144 035.87	75 556.80	0.89%
PLN	5 000	Polski Koncern Naftowy Orlen	80 657.27	125 714.88	1.48%
PLN	35 000	POLSKIE GORNICTWO NAFTOWE I GAZ	50 615.12	56 225.88	0.66%
PLN	22 000	POWSZECHNY ZAKLAD UBEZPIECZE SA	192 057.51	224 531.55	2.64%
			1 409 421.22	1 433 930.82	16.86%
RON	33 000	OLTCHIM VALCEA	5 359.01	260.41	0.00%
RON	6 000	ROMPETROL WELL SERVICES	461.82	409.13	0.00%
			5 820.83	669.54	0.01%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	371.93	0.00%

(LF) Equity - Emerging Europe Fund (continued)

Schedule of investments

as at December 31, 2018

(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	1.00	AKBANK TAS	0.87	1.13	0.00%
TRY	0.99	AKENERJI ELEKTRIK URETIM	0.85	0.10	0.00%
TRY	1.36	ANADOLU SIGORTA	0.88	0.93	0.00%
TRY	12 000.00	ARCELIK AS	29 264.53	31 273.52	0.37%
TRY	11 500.00	AELSAN ELEKTRONIK SANAYI	50 437.62	45 705.42	0.54%
TRY	0.20	AYGAZ AS	0.66	0.36	0.00%
TRY	5 500.00	BIM BIRLESIK MAGAZALAR AS	91 114.63	78 976.03	0.93%
TRY	7 500.00	COCA COLA ICECEK	59 010.60	38 225.39	0.45%
TRY	45 000.45	EREGLI DEMIR CELIK	65 977.30	53 625.02	0.63%
TRY	2 500.00	FORD OTOMOTIV SANAYI AS	20 894.97	20 631.15	0.24%
TRY	70 000.00	HACI OMER SABANCI HOLDING AS	134 481.00	86 881.89	1.02%
TRY	1.03	IS GAYRIMENKUL YATIRIM ORTAK	0.36	0.18	0.00%
TRY	0.68	KARDEMIR KARABUK DEMIR	0.51	0.24	0.00%
TRY	45 000.70	KOC HOLDING AS	144 595.29	105 468.06	1.24%
TRY	0.33	KOZA ALTIN ISLETMELERI AS	2.42	2.82	0.00%
TRY	0.14	MIGROS TICARET AS	0.75	0.34	0.00%
TRY	0.30	SINPAS GAYRIMENKUL YATIRIM	0.12	0.02	0.00%
TRY	1.63	SODA SANAYII	0.84	1.91	0.00%
TRY	15 000.00	TAV HAVALIMANLARI HOLDINGS	55 322.11	59 219.65	0.70%
TRY	0.57	TEFKEN HOLDING	2.20	1.95	0.00%
TRY	1.21	TRAKYA CAM SANAYII	0.64	0.61	0.00%
TRY	3 750.00	TUPRAS TURKIYE PETROL	82 808.67	72 229.65	0.85%
TRY	0.03	TURK HAVA YOLLARI	0.07	0.08	0.00%
TRY	1.40	TURK SISE VE CAM	1.19	1.31	0.00%
TRY	27 000.00	TURKCELL ILETISIM HIZMET AS	110 272.65	54 233.51	0.64%
TRY	1.80	TURKIYE IS BANKASI AS	2.37	1.34	0.00%
TRY	7.54	TURKIYE SINAI KALKINMA BANK	2.44	1.01	0.00%
TRY	0.78	TURKIYE VAKIFLAR BAKASI	1.26	0.50	0.00%
TRY	20 000.00	ULKER BISKUVI SANAYI AS	51 847.95	48 425.43	0.57%
			896 045.75	694 909.55	8.17%
USD	11 000	LUKOIL OIL ADR's	458 506.51	685 362.45	8.06%
USD	8 500	MAGNIT PJSC-SPON GDR	201 289.36	94 502.18	1.11%
USD	22 000	MMC NORILSK JSC- ADR (LONDON)	311 197.43	360 454.15	4.24%
USD	15 000	MOBILE TELESYSTEMS OJSC ADS	130 802.11	91 703.06	1.08%
USD	4 200	NOVATEK OAO -GDR-	387 728.96	627 248.91	7.37%
USD	5 000	NOVOLIPET STEEL GDR	43 280.00	99 912.66	1.17%
USD	167 000	OAO GAZPROM SPONSORED ADR	1 011 179.08	645 976.42	7.59%
USD	5 536	ROS AGRO PLC - GDR	59 984.14	55 118.25	0.65%
USD	40 000	ROSNEFT OIL CO -GDR	212 483.19	215 895.20	2.54%
USD	65 000	SBERBANK-SPONSORED ADR	539 187.92	622 183.41	7.31%
USD	10 500	SEVERSTAL	136 421.30	125 174.67	1.47%
USD	55 000	SURGUTNEFTEGAS ADR	270 486.70	182 532.75	2.15%
USD	6 000	TATNEFT	165 977.75	330 131.00	3.88%
USD	10 000	TMK	46 460.89	28 122.27	0.33%
USD	9 000	X5 RETAIL GROUP N.V.	245 911.03	194 777.29	2.29%
USD	2 250	YANDEX NV	33 282.17	53 744.54	0.63%
			4 254 178.54	4 412 839.21	51.88%
Total Investments in Equities			7 420 250.08	7 397 433.18	86.97%
Funds					
EUR	21 000	LYXOR UCITS ETF RUSSIA DJ	637 052.35	664 440.00	7.81%
			637 052.35	664 440.00	7.81%
Total Investments in Funds			637 052.35	664 440.00	7.81%
Other transferable securities					
RON	15 000	DAFORA MEDIAS*	3 039.61	508.20	0.01%
Total Investments			8 411 256.76	8 412 888.88	98.90%

* stating that this security is suspended from the Romanian Stock Exchange.

(LF) Equity - Emerging Europe Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Czech Republic	3.52%
France	7.90%
Greece	2.00%
Hungary	3.99%
Netherlands	8.34%
Poland	15.83%
Romania	0.01%
Russia	49.50%
Serbia	0.00%
Turkey	8.26%
United Kingdom	0.64%
Total	100.00%

By industry groups

Airlines&Airports	0.00%
Apparel	0.54%
Automobiles	0.25%
Banks	19.14%
Basic Resources	0.64%
Beverages	0.45%
Chemicals	0.00%
Chemicals-Commodity	0.79%
Consumer Electronics	0.37%
Consumer, Non-Cyclical	0.66%
Distribution-Wholesale	0.00%
Diversified Financials	0.00%
Electric	2.68%
Engineering-Contractors	0.70%
Entertainment	0.50%
Equity Funds	7.90%
Food	4.38%
Food Service	0.58%
Holding Companies	2.29%
Housewares	0.00%
Industrial components	0.54%
Insurance	2.67%
Internet	0.64%
Iron & Steel	3.31%
Media & Entertainment	0.50%
Metal Fabricate/hardware	0.33%
Mining	5.27%
Miscellaneous Manufacturers	0.00%
Multi-Utilities	0.00%
Oil&Gas	36.24%
Oil&Gas-Services	0.01%
Real Estate Investment Trusts	0.00%
Retail	1.22%
Software	0.60%
Sovereign	4.17%
Telecommunication Services	2.64%
Total	100.00%

(LF) Equity - Greek Equities Fund

Schedule of investments

as at December 31, 2018

(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	550 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	551 046.07	550 797.50	3.91%
Total Investments in Bonds			551 046.07	550 797.50	3.91%
Equities					
EUR	100 000	ADMIE HOLDING	208 569.12	154 600.00	1.10%
EUR	35 000	AEGEAN AIRLINES	234 276.80	258 300.00	1.83%
EUR	700 000	ALPHA BANK SA	1 223 249.05	770 000.00	5.47%
EUR	35 000	ATHENS WATER SUPPLY & SEWAGE Co.	194 213.49	175 000.00	1.24%
EUR	22 000	COCA-COLA HBC AG-CDI NEW	477 941.51	596 420.00	4.23%
EUR	200 000	ELLAKTOR	368 854.21	248 800.00	1.77%
EUR	1 900 000	EUROBANK ERGASIAS SA	1 333 791.45	1 026 000.00	7.29%
EUR	40 000	FOURLIS S.A	155 433.93	164 000.00	1.16%
EUR	115 000	GEK GROUP OF COMPANIES S.A.	275 464.19	552 000.00	3.92%
EUR	65 000	GR.SARANTHS S.A	152 847.85	453 700.00	3.22%
EUR	122 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	1 033 167.70	926 590.00	6.58%
EUR	46 500	GRIVALIA PROPERTIES REIC	298 207.32	388 740.00	2.76%
EUR	45 000	HELLENIC EXCHANGES HOLDINGS S.A.	209 849.59	166 500.00	1.18%
EUR	70 000	HELLENIC PETROLEUM S.A.	331 151.88	516 600.00	3.67%
EUR	60 000	HELLENIC TECHNODOMIKI ANEMOS S.A.	102 000.00	90 300.00	0.64%
EUR	115 000	HELLENIC TELECOM. ORG.	1 140 325.27	1 094 800.00	7.77%
EUR	40 000	JUMBO S.A	460 681.08	508 800.00	3.61%
EUR	50 000	LAMDA DEVELOPMENT S.A	276 079.30	285 000.00	2.02%
EUR	30 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	500 165.29	630 000.00	4.47%
EUR	130 000	MYTILINEOS HOLDINGS S.A.	886 957.77	947 700.00	6.73%
EUR	550 000	NAT. BANK OF GREECE SA	1 189 659.82	605 000.00	4.30%
EUR	300 000	PIRAEUS BANK S.A.	478 811.65	252 000.00	1.79%
EUR	18 000	PIRAEUS PORT AUTHORITY SA	239 824.03	263 880.00	1.87%
EUR	55 000	TERNA ENERG.	175 136.58	308 000.00	2.19%
EUR	7 000	THESSALONIKI PORT AUTHORITY	161 780.48	177 800.00	1.26%
EUR	8 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	48 352.13	35 520.00	0.25%
EUR	26 000	TITAN CEMENT COMPANY S.A.	567 153.76	503 880.00	3.58%
EUR	45 000	VIOHALKO SA	153 616.36	114 300.00	0.81%
Total Investments in Equities			12 877 561.60	12 214 230.00	86.73%
Total Investments			13 428 607.67	12 765 027.50	90.64%

(LF) Equity - Greek Equities Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	91.01%
Netherlands	4.31%
Switzerland	4.67%
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Total	100.00%

By industry groups

Airlines&Airports	2.02%
Banks	20.78%
Beverages	4.67%
Building&Construction Materials	3.95%
Commercial Services	5.41%
Cosmetics	3.55%
Distribution-Wholesale	1.28%
Diversified Financials	1.30%
Electric	1.92%
Energy-Alternate Sources	2.41%
Entertainment	7.26%
Holding Companies	0.90%
Mining	7.42%
Oil&Gas	8.98%
Real Estate	6.56%
Real Estate Investment Trusts	3.05%
Retail	3.99%
Sovereign	4.31%
Telecommunication Services	8.58%
Water	1.65%
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Total	100.00%

(LF) Income Plus \$ Fund

Schedule of investments

as at December 31, 2018

(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	1 000 000	ABN AMRO BANK NV 18/1/2019 3.08456 FLOATING	1 000 000.00	1 000 160.00	1.74%
USD	1 000 000	AMERICAN EXPRESS CREDIT 3/3/2020 3.16813 FLOATING	1 000 000.00	999 320.00	1.74%
USD	2 025 000	AMGEN INC 10/5/2019 2.93463 FLOATING	2 025 000.00	2 024 635.50	3.53%
USD	500 000	BANK OF AMERICA CORP 23/1/2022 2.738 VARIABLE	492 100.00	492 680.00	0.86%
USD	1 300 000	BANK OF MONTREAL 11/9/2019 1.75 FIXED	1 299 285.00	1 288 755.00	2.24%
USD	450 000	BANK OF MONTREAL 13/4/2021 3.1 FIXED	449 473.50	450 126.00	0.78%
USD	1 000 000	BELGIUM KINGDOM 15/1/2020 1.625 FIXED	986 360.00	990 260.00	1.72%
USD	2 000 000	BK OF ENGLAND EURO NOTE 5/3/2021 2.5 FIXED	1 991 480.00	1 998 120.00	3.48%
USD	250 000	BMW US CAPITAL LLC 13/9/2019 3.19819 FLOATING	250 000.00	250 027.50	0.44%
USD	200 000	BMW US CAPITAL LLC 6/4/2020 2.78806 FLOATING	200 000.00	199 238.00	0.35%
USD	250 000	CITIBANK NA 12/6/2020 3.27594 FLOATING	250 000.00	249 495.00	0.43%
USD	1 000 000	CITIBANK NA 18/9/2019 1.85 FIXED	999 980.00	991 710.00	1.73%
USD	1 500 000	CITIBANK NA 20/10/2020 2.125 FIXED	1 499 475.00	1 470 810.00	2.56%
USD	450 000	COMMONWEALTH BANK AUST 18/9/2020 2.05 FIXED	449 779.50	441 567.00	0.77%
USD	500 000	COMMONWEALTH BANK AUST 7/11/2019 3.22925 FLOATING	500 000.00	501 295.00	0.87%
USD	500 000	DEUTSCHE TELEKOM INT FIN 19/9/2019 3.25363 FLOATING	500 000.00	500 785.00	0.87%
USD	1 000 000	FORD MOTOR CREDIT CO LLC 12/6/2020 3.56594 FLOATING	1 000 000.00	986 610.00	1.72%
USD	400 000	GENERAL MOTORS FINL CO 13/4/2020 3.36631 FLOATING	400 000.00	397 564.00	0.69%
USD	550 000	GENERAL MOTORS FINL CO 4/10/2019 3.6775 FLOATING	550 000.00	550 473.00	0.96%
USD	500 000	HYUNDAI CAPITAL AMERICA 3/4/2020 3.60763 FLOATING	500 000.00	500 245.00	0.87%
USD	500 000	JP MORGAN CHASE BANK NA 1/2/2021 2.604 VARIABLE	497 310.00	496 660.00	0.87%
USD	420 000	MET LIFE GLOB FUNDING 1 19/9/2019 1.75 FIXED	419 714.40	416 014.20	0.72%
USD	1 000 000	MORGAN STANLEY 10/2/2021 3.16813 FLOATING	1 000 000.00	990 970.00	1.73%
USD	300 000	MORGAN STANLEY 14/2/2020 3.41413 FLOATING	300 000.00	300 093.00	0.52%
USD	200 000	NEW YORK LIFE GLOBAL FDG 9/4/2020 2.67806 FLOATING	200 000.00	199 260.00	0.35%
USD	225 000	NISSAN MOTOR ACCEPTANCE 13/1/2020 3.01631 FLOATING	225 000.00	224 563.50	0.39%
USD	350 000	NISSAN MOTOR ACCEPTANCE 13/9/2019 3.299 FLOATING	350 000.00	349 335.00	0.61%
USD	833 000	NISSAN MOTOR ACCEPTANCE 21/9/2021 3.65 FIXED	832 975.01	829 784.62	1.45%
USD	950 000	PEPSICO INC 2/5/2019 2.5985 FLOATING	950 000.00	949 696.00	1.65%
USD	600 000	PEPSICO INC 4/10/2019 2.6775 FLOATING	600 000.00	600 360.00	1.05%
USD	500 000	SHELL INTERNATIONAL FIN 12/9/2019 3.12594 FLOATING	500 000.00	500 400.00	0.87%
USD	1 000 000	SKANDINAVISKA ENSKILDA 13/9/2019 3.349 FLOATING	1 000 000.00	1 001 530.00	1.74%
USD	600 000	STANDARD CHARTERED PLC 19/8/2019 3.77 FLOATING	600 000.00	602 592.00	1.05%
USD	1 000 000	TORONTO-DOMINION BANK 18/1/2019 2.86456 FLOATING	1 000 000.00	1 000 100.00	1.74%
USD	1 500 000	US TREASURY N/B 15/2/2021 2.25 FIXED	1 494 715.91	1 492 382.81	2.60%
			26 312 648.32	26 237 617.13	45.70%
Total Investments in Bonds			26 312 648.32	26 237 617.13	45.70%
Total transferable securities admitted to an official exchange listing			26 312 648.32	26 237 617.13	45.70%
Money market instruments					
Money Market Instruments					
USD	3 000 000	ECP SG 26/3/19	2 921 714.29	2 921 714.29	5.09%
USD	3 000 000	ECP BFCM 0 26/3/19	2 920 851.42	2 920 851.42	5.09%
USD	3 000 000	ECP NATIXIS 27/3/19	2 921 504.85	2 921 504.85	5.09%
USD	3 000 000	ECP STandard Chartered 2/4/19	2 922 289.82	2 922 289.82	5.09%
			11 686 360.38	11 686 360.38	20.35%
Total Investments in Money Market Instruments			11 686 360.38	11 686 360.38	20.35%
Total Money market instruments		11 686 360.38	11 686 360.38	20.35%	
Total Investments			37 999 008.70	37 923 977.51	66.05%

(LF) Income Plus \$ Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Australia	2.49%
Belgium	2.61%
Canada	7.22%
France	15.41%
Japan	0.92%
Netherlands	3.96%
South Korea	1.32%
Sweden	2.64%
United Kingdom	10.61%
United States	52.82%

Total	100.00%
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By industry groups

Banks	31.60%
Commercial Paper	30.82%
Finance & Credit institutions	6.04%
Insurance	1.62%
Other	23.37%
Sovereign	6.55%

Total	100.00%
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(LF) Absolute Return Fund

Schedule of investments

as at December 31, 2018
(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	1 063 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	1 050 743.61	1 074 990.64	1.10%
EUR	1 000 000	BONOS Y OBLIG DEL ESTADO 31/10/2022 0.45 FIXED	996 000.00	1 013 500.00	1.04%
EUR	300 000	BUONI ORDINARI DEL TES 12/7/2019 0 ZERO COUPON	298 000.99	299 739.00	0.31%
EUR	1 000 000	BUONI POLIENNALI DEL TES 1/12/2019 1.05 FIXED	999 550.00	1 006 470.00	1.03%
EUR	3 500 000	BUONI POLIENNALI DEL TES 1/12/2026 1.25 FIXED	3 357 405.00	3 236 695.00	3.31%
EUR	3 400 000	BUONI POLIENNALI DEL TES 15/11/2024 1.45 FIXED	3 197 091.00	3 286 032.00	3.36%
EUR	147 000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	147 000.00	147 882.00	0.15%
EUR	2 100 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 086 329.00	2 135 490.00	2.19%
EUR	1 000 000	GOLDMAN SACHS GROUP INC 26/9/2023 0.31 FLOATING	1 000 000.00	954 830.00	0.98%
EUR	500 000	Grifonas Finance Plc 28/8/2039 0.014 FLOATING	193 917.24	174 286.65	0.18%
EUR	400 000	HEINEKEN NV 17/3/2027 1.25 FIXED	397 964.00	397 644.00	0.41%
EUR	847 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	872 971.00	861 475.23	0.88%
EUR	4 250 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	4 405 090.02	4 423 357.50	4.53%
EUR	3 155 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	3 068 098.65	3 050 537.95	3.12%
EUR	2 263 357	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 194 191.25	2 283 161.37	2.34%
EUR	99 795	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	95 466.44	95 453.92	0.10%
EUR	700 000	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	692 370.00	695 226.00	0.71%
EUR	205 000	HELLENIC T-BILL 14/6/2019 0 ZERO COUPON	202 765.50	204 155.40	0.21%
EUR	100 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	99 573.00	99 801.00	0.10%
EUR	850 000	INTESA SANPAOLO SPA 18/1/2024 1.375 FIXED	844 160.50	819 935.50	0.84%
EUR	103 000	INTESA SANPAOLO SPA 30/8/2023 2.125 FIXED	102 968.07	103 498.52	0.11%
EUR	430 000	MOTOR OIL FINANCE PLC 1/4/2023 3.25 FIXED	430 899.00	435 495.40	0.45%
EUR	1 520 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 513 494.40	1 550 491.20	1.59%
EUR	750 000	NATWEST MARKETS PLC 27/9/2021 0.59 FLOATING	748 867.50	739 732.50	0.76%
EUR	1 000 000	NETHERLANDS GOVERNMENT 15/1/2020 0.25 FIXED	1 001 800.00	1 010 470.00	1.03%
EUR	500 000	OBRIGACOES DO TESOURO 17/10/2022 2.2 FIXED	485 470.00	539 355.00	0.55%
EUR	1 500 000	OTE PLC 18/7/2022 2.375 FIXED	1 495 770.00	1 533 120.00	1.57%
EUR	2 517 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	2 511 462.60	2 532 630.57	2.59%
EUR	1 000 000	REPUBLIC OF CYPRUS 26/7/2023 3.75 FIXED	1 127 400.00	1 122 700.00	1.15%
EUR	1 300 000	ROMANIA 11/3/2029 2.875 FIXED	1 282 476.00	1 264 211.00	1.29%
EUR	705 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	705 000.00	674 931.75	0.69%
			37 604 294.77	37 767 299.10	38.65%
GBP	300 000	BANK OF MONTREAL 21/6/2022 1.625 FIXED	337 128.51	334 144.19	0.34%
GBP	400 000	BARCLAYS PLC 6/10/2023 2.375 VARIABLE	452 516.50	434 373.36	0.44%
GBP	400 000	BAT CAPITAL CORP 15/8/2025 2.125 FIXED	440 208.99	426 239.48	0.44%
GBP	175 000	SANTANDER UK PLC 10/5/2021 1.625 FIXED	200 490.53	194 620.08	0.20%
			1 430 344.53	1 389 377.11	1.42%
PLN	6 500 000	POLAND GOVERNMENT BOND 25/5/2024 1.79 FLOATING	1 496 982.37	1 505 892.27	1.54%
RON	2 000 000	ROMANIA GOVERNMENT BOND 22/3/2021 3.25 FIXED	422 756.20	424 093.49	0.43%
RON	1 625 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	361 606.56	343 293.66	0.35%
RON	3 000 000	ROMANIA GOVERNMENT BOND 29/4/2019 2.5 FIXED	641 108.88	642 380.19	0.66%
RON	5 000 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	1 071 365.78	1 050 187.63	1.07%
			2 496 837.42	2 459 954.97	2.52%
USD	500 000	ALIBABA GROUP HOLDING 6/6/2023 2.8 FIXED	422 140.02	422 043.67	0.43%
USD	500 000	APPLE INC 6/5/2024 3.45 FIXED	456 683.39	439 262.01	0.45%
USD	1 000 000	AUST & NZ BANKING GROUP 17/5/2021 3.3 FIXED	841 345.34	873 938.86	0.89%
USD	1 000 000	BANK OF AMERICA CORP 1/10/2021 2.328 VARIABLE	834 794.22	855 379.91	0.88%
USD	1 000 000	BANK OF AMERICA CORP 23/1/2022 2.738 VARIABLE	817 327.34	860 576.42	0.88%
USD	1 000 000	BARCLAYS PLC 15/2/2023 4.61 VARIABLE	870 383.91	866 384.28	0.89%
USD	538 000	BK OF ENGLAND EURO NOTE 5/3/2021 2.5 FIXED	435 487.42	469 427.32	0.48%
USD	500 000	CANADIAN IMPERIAL BANK 2/2/2021 2.7 FIXED	401 551.95	432 558.95	0.44%
USD	1 000 000	CITIBANK NA 12/2/2021 2.85 FIXED	814 747.82	866 366.81	0.89%
USD	420 000	CITIGROUP INC 24/1/2023 3.142 VARIABLE	344 177.66	360 484.72	0.37%
USD	250 000	CREDIT AGRICOLE LONDON 24/4/2023 3.50738 FLOATING	202 314.48	215 172.49	0.22%
USD	500 000	CREDIT SUISSE GROUP AG 12/6/2024 4.207 VARIABLE	424 989.38	434 187.77	0.44%
USD	300 000	FORD MOTOR CREDIT CO LLC 28/3/2022 4.08344 FLOATING	276 268.53	251 240.17	0.26%
USD	300 000	FORD MOTOR CREDIT CO LLC 5/4/2021 3.47 FIXED	245 590.31	254 897.82	0.26%
USD	300 000	GENERAL MOTORS FINL CO 13/4/2020 3.36631 FLOATING	283 607.49	260 413.10	0.27%
USD	500 000	GLAXOSMITHKLINE CAPITAL 14/5/2021 3.125 FIXED	419 813.94	437 659.39	0.45%
USD	208 000	GOLDMAN SACHS GROUP INC 25/2/2023 3.2 FIXED	169 920.78	175 968.00	0.18%
USD	375 000	JP MORGAN CHASE BANK NA 1/2/2021 2.604 VARIABLE	302 932.39	325 323.14	0.33%
USD	1 000 000	LLOYDS BANKING GROUP PLC 16/8/2023 4.05 FIXED	862 356.59	861 895.20	0.88%
USD	500 000	MICROSOFT CORP 12/2/2025 2.7 FIXED	470 437.20	424 039.30	0.43%
USD	300 000	MIZUHO FINANCIAL GROUP 11/9/2022 3.65106 FLOATING	252 312.87	261 264.63	0.27%
USD	500 000	MORGAN STANLEY 23/1/2023 3.125 FIXED	407 744.18	426 524.02	0.44%
USD	208 000	PFIZER INC 15/9/2021 3 FIXED	179 656.81	183 154.45	0.19%
USD	500 000	ROMANIA 22/1/2024 4.875 FIXED	366 749.96	449 860.26	0.46%
USD	1 500 000	SOCIETE GENERALE 14/9/2023 4.25 FIXED	1 295 009.07	1 299 104.80	1.33%

(LF) Absolute Return Fund (continued)

Schedule of investments

as at December 31, 2018
(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	1 000 000	STANDARD CHARTERED PLC 15/3/2024 3.885 VARIABLE	812 875.96	844 803.49	0.86%
USD	833 000	TORONTO-DOMINION BANK 11/6/2021 3.25 FIXED	707 713.68	730 137.23	0.75%
USD	500 000	TORONTO-DOMINION BANK 25/1/2021 2.55 FIXED	408 099.71	432 567.69	0.44%
USD	300 000	UNICREDIT SPA 12/4/2022 3.75 FIXED	279 583.26	250 676.86	0.26%
USD	1 000 000	US TREASURY N/B 15/2/2027 2.25 FIXED	840 835.44	848 457.97	0.87%
USD	1 000 000	US TREASURY N/B 28/2/2022 1.875 FIXED	945 061.24	857 771.56	0.88%
USD	1 000 000	US TREASURY N/B 31/1/2022 1.875 FIXED	939 697.61	858 112.72	0.88%
USD	500 000	WESTPAC BANKING CORP 25/1/2028 3.4 FIXED	408 288.95	421 336.24	0.43%
			17 740 498.90	17 950 991.25	18.37%
Total Investments in Bonds			60 768 957.99	61 073 514.70	62.50%
Equities					
EUR	206 256	ADMIE HOLDING	427 628.00	318 871.78	0.33%
EUR	61 486	AEGEAN AIRLINES	496 000.90	453 766.68	0.46%
EUR	49 046	ELLAKTOR	60 288.25	61 013.22	0.06%
EUR	50 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	425 365.16	379 750.00	0.39%
EUR	52 426	GRIVALIA PROPERTIES REIC	447 459.85	438 281.36	0.45%
EUR	46 619	HELLENIC TELECOM. ORG.	390 219.26	443 812.88	0.45%
EUR	150 000	INTESA SANPAOLO	308 290.00	290 970.00	0.30%
EUR	41 518	LAMDA DEVELOPMENT S.A	242 492.62	236 652.60	0.24%
EUR	52 107	MYTILINEOS HOLDINGS S.A.	474 690.00	379 860.03	0.39%
EUR	23 194	SPDR EM LOCAL GOV BND	1 315 659.04	1 390 851.40	1.42%
			4 588 093.08	4 393 829.95	4.50%
USD	100	AMAZON COM Inc	116 541.05	131 176.42	0.13%
Total Investments in Equities			4 704 634.13	4 525 006.37	4.63%
Funds					
EUR	10 000	ISHARES EURO HY CORP	1 007 580.00	999 850.00	1.02%
EUR	25 000	LYXOR KOREA ETF	1 388 700.00	1 238 000.00	1.27%
			2 396 280.00	2 237 850.00	2.29%
USD	18 000	ISHARES USD HY CORP USD ETF	1 555 543.88	1 520 960.70	1.56%
Total Investments in Funds			3 951 823.88	3 758 810.70	3.85%
Other Securities					
EUR	200 000	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	274 500.00	61 000.00	0.06%
Total Investments in Other Securities			274 500.00	61 000.00	0.06%
Total transferable securities admitted to an official exchange listing			69 699 916.00	69 418 331.77	71.04%
Total Investments			69 699 916.00	69 418 331.77	71.04%

(LF) Absolute Return Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Australia	1.87%
Canada	2.78%
Cayman Islands	0.61%
Cyprus	5.27%
France	3.96%
Greece	26.70%
Ireland	3.44%
Italy	13.39%
Japan	0.38%
Netherlands	2.03%
Poland	2.17%
Portugal	0.78%
Romania	6.01%
Spain	1.46%
Switzerland	0.63%
United Kingdom	10.98%
United States	17.56%
Total	100.00%

By industry groups

Airlines&Airports	0.65%
Banks	27.98%
Commercial Services	0.09%
Computer Hardware	0.61%
Debt Funds	1.44%
Electric	0.46%
Entertainment	0.55%
Equity Funds	3.97%
Finance & Credit institutions	2.12%
Internet	0.19%
Investments Companies	2.00%
Mining	0.55%
Mortgages	0.25%
Other	9.69%
Real Estate	0.34%
Real Estate Investment Trusts	0.63%
Sovereign	47.74%
Telecommunication Services	0.64%
Warrants On Bonds	0.09%
Total	100.00%

(LF) Income Plus (RON)

Schedule of investments

as at December 31, 2018

(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	300 000	ROMANIA GOVERNMENT BOND 22/3/2021 3.25 FIXED	309 403.27	296 664.00	10.90%
RON	300 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	293 984.82	292 296.00	10.74%
RON	300 000	ROMANIA GOVERNMENT BOND 11/6/2021 5.95 FIXED	344 874.37	313 767.00	11.53%
RON	350 000	ROMANIA GOVERNMENT BOND 28/6/2023 4.25 FIXED	349 753.57	348 789.00	12.81%
RON	500 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	507 497.46	489 105.00	17.97%
RON	150 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	150 886.33	147 780.00	5.43%
RON	700 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	689 856.63	685 657.00	25.19%
Total Investments in Bonds			2 646 256.45	2 574 058.00	94.56%
Total Investments			2 646 256.45	2 574 058.00	94.56%

Portfolio breakdown

as at December 31, 2018

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, 2018

(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	500 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	515 833.00	489 105.00	8.83%
RON	500 000	ROMANIA GOVERNMENT BOND 24/2/2025 4.75 FIXED	574 312.91	510 025.00	9.21%
RON	230 000	ROMANIA GOVERNMENT BOND 25/2/2019 1.35 FIXED	228 447.17	229 528.50	4.14%
RON	200 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	202 371.79	194 864.00	3.52%
RON	200 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	201 447.20	197 040.00	3.56%
RON	300 000	ROMANIA GOVERNMENT BOND 29/4/2019 2.5 FIXED	305 313.01	299 574.00	5.41%
RON	500 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	514 418.00	489 755.00	8.84%
Total Investments on Bonds			2 542 143.08	2 409 891.50	43.51%
Equities					
RON	542 964	ANTIBIOTICE	219 556.45	264 423.47	4.77%
RON	151 000	BANCA TRANSILVANIA	84 349.89	302 755.00	5.47%
RON	20 000	BRD -GROUPE SOCIETE GENERALE	182 779.40	228 000.00	4.12%
RON	29 000	ELECTRICA SA	346 506.00	281 300.00	5.08%
RON	60 600	ELECTROMAGNETICA-BUCURESTI	11 817.00	8 423.40	0.15%
RON	12 500	NUCLEARELECTRICA	112 497.68	102 000.00	1.84%
RON	422 628	PATRIA BANK SA	140 270.30	31 443.52	0.57%
RON	7 000	ROMGAZ SA	222 398.60	194 600.00	3.51%
RON	8 000	SC BURCA DE VALORI	292 391.72	168 000.00	3.03%
RON	1 100 000	SNP PETROM	416 539.44	328 900.00	5.94%
RON	11 000	TRANSELECTRICA	280 124.18	236 500.00	4.27%
RON	800	TRANSGAZ S.A.	183 000.50	252 800.00	4.56%
RON	85 000	ZENTIVA SA	93 500.00	314 500.00	5.68%
Total Investments in Equities			2 585 731.16	2 713 645.39	48.99%
Other transferable securities					
RON	15 000	DAFORA MEDIAS*	154 980.85	22 120.00	0.40%
Total Investments			5 282 855.09	5 145 656.89	92.90%

* stating that this security is suspended from the Romanian Stock Exchange.

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Banks	10.93%
Diversified Financials	3.26%
Electric	12.05%
Engineering-Contractors	0.00%
Gas Distribution	4.91%
Industrial components	0.16%
Oil&Gas	10.17%
Oil&Gas-Services	0.43%
Pharmaceuticals	11.25%
Sovereign	46.83%
Total	100.00%

(LF) Equity - Flexi Style Greece Fund

Schedule of investments

as at December 31, 2018

(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	1 500 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 554 405.00	1 561 185.00	9.86%
EUR	500 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	481 145.00	483 445.00	3.05%
EUR	800 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	798 728.00	807 000.00	5.10%
EUR	2 100 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	2 017 637.00	2 008 650.00	12.69%
EUR	900 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	812 227.00	821 340.00	5.19%
EUR	50 000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	43 325.00	44 063.00	0.28%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 992.30	9 998.10	0.06%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.06%
Total Investments on Bonds			5 727 350.30	5 745 577.50	36.29%
Equities					
EUR	100 000	ADMIE HOLDING	206 356.93	154 600.00	0.98%
EUR	800 000	ALPHA BANK SA	1 445 780.27	880 000.00	5.56%
EUR	420 000	CENERGY HOLDINGS SA	497 877.12	532 560.00	3.36%
EUR	155 000	ELLAKTOR	282 023.45	192 820.00	1.22%
EUR	2 200 000	EUROBANK ERGASIAS SA	1 580 072.14	1 188 000.00	7.50%
EUR	75 000	GEK GROUP OF COMPANIES S.A.	160 377.81	360 000.00	2.27%
EUR	50 000	GR.SARANTHS S.A	105 568.18	349 000.00	2.20%
EUR	125 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	1 092 012.21	949 375.00	6.00%
EUR	25 000	GRIVALIA PROPERTIES REIC	155 264.81	209 000.00	1.32%
EUR	40 000	HELLENIC PETROLEUM S.A.	248 747.03	295 200.00	1.86%
EUR	360 000	HELLENIC TECHNODOMIKI ANEMOS S.A.	577 048.68	541 800.00	3.42%
EUR	100 000	HELLENIC TELECOM. ORG.	1 022 187.75	952 000.00	6.01%
EUR	20 000	JUMBO S.A	248 237.56	254 400.00	1.61%
EUR	40 000	LAMDA DEVELOPMENT S.A	236 156.15	228 000.00	1.44%
EUR	25 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	405 878.58	525 000.00	3.32%
EUR	90 000	MYTILINEOS HOLDINGS S.A.	655 425.97	656 100.00	4.14%
EUR	420 000	NAT. BANK OF GREECE SA	1 169 181.13	462 000.00	2.92%
EUR	10 000	PIRAEUS PORT AUTHORITY SA	154 867.37	146 600.00	0.93%
EUR	80 000	TERNA ENERG.	251 956.64	448 000.00	2.83%
EUR	230 000	THRACE PLASTICS CO S.A.	663 054.86	435 850.00	2.75%
Total Investments in Equities			11 158 074.65	9 760 305.00	61.64%
Total Investments			16 885 424.95	15 505 882.50	97.93%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	0.00%
France	3.43%
Greece	96.57%
Total	100.00%

By industry groups

Banks	16.32%
Chemicals	2.81%
Commercial Services	2.19%
Cosmetics	2.25%
Electric	4.49%
Energy-Alternate Sources	2.89%
Entertainment	6.12%
Mining	4.23%
Oil&Gas	5.29%
Other Financial	3.43%
Real Estate	3.79%
Real Estate Investment Trusts	1.35%
Retail	1.64%
Sovereign	37.05%
Telecommunication Services	6.14%
Total	100.00%

(LF) Income Plus € Fund

Schedule of investments

as at December 31, 2018

(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	2 006 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	2 006 463.18	2 028 627.68	1.58%
EUR	2 000 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 031 480.00	2 033 800.00	1.59%
EUR	9 030 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	9 343 756.45	9 184 322.70	7.16%
EUR	32 400 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	33 825 003.26	33 721 596.00	26.29%
EUR	28 500 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	27 634 270.64	27 556 365.00	21.48%
EUR	3 000 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	3 038 340.00	3 034 620.00	2.37%
EUR	6 265 153	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	6 322 889.59	6 319 973.09	4.93%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.01%
EUR	100 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	98 910.00	98 964.00	0.08%
EUR	2 000 000	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	1 978 200.00	1 986 360.00	1.55%
EUR	100 000	HELLENIC T-BILL 15/3/2019 0 ZERO COUPON	98 752.00	99 851.00	0.08%
EUR	200 000	HELLENIC T-BILL 3/5/2019 0 ZERO COUPON	199 146.00	199 430.00	0.16%
EUR	100 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	99 573.00	100 000.00	0.08%
EUR	100 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	99 573.00	99 801.00	0.08%
EUR	2 000 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	1 990 940.00	1 992 440.00	1.55%
EUR	100 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	99 822.00	99 920.00	0.08%
EUR	5 350 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	5 461 900.00	5 418 373.00	4.22%
EUR	10 765 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	11 017 448.50	10 980 945.90	8.56%
EUR	300 000	OTE PLC 2/12/2019 4.375 FIXED	309 750.00	309 381.00	0.24%
EUR	9 157 000	OTE PLC 9/7/2020 3.5 FIXED	9 448 530.50	9 467 239.16	7.38%
EUR	200 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	126 658.37	138 975.16	0.11%
Total Investments in Bonds			115 241 390.09	114 880 982.79	89.55%
Total Investments			115 241 390.09	114 880 982.79	89.55%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	78.66%
United Kingdom	21.34%
Total	100.00%

By industry groups

Banks	13.09%
Electricity	0.12%
Other	21.22%
Sovereign	65.56%
Total	100.00%

(LF) Greek Government Bond Fund

Schedule of investments

as at December 31, 2018

(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	212 368.80	0.43%
EUR	700 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	692 342.00	728 553.00	1.48%
EUR	6 150 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	5 977 086.41	5 946 373.50	12.07%
EUR	4 936 916	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	4 047 340.65	4 980 114.02	10.11%
EUR	11 311 086	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	8 461 826.21	10 819 053.76	21.97%
EUR	11 338 341	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	8 871 549.46	10 347 370.00	21.01%
EUR	10 170 457	HELLENIC REPUBLIC 30/1/2037 4 FIXED	7 499 454.37	8 962 816.94	18.20%
EUR	5 591 715	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	4 348 650.75	4 917 018.67	9.98%
EUR	100 000	OTE PLC 18/7/2022 2.375 FIXED	99 836.46	102 208.00	0.21%
Total Investments in Bonds			40 205 665.01	47 015 876.69	95.46%
Other securities					
EUR	19 838 100	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	227 713.68	60 506.21	0.12%
Total Investments in Other securities			227 713.68	60 506.21	0.12%
Total Investments			40 433 378.69	47 076 382.90	95.59%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	99.78%
United Kingdom	0.22%
Total	100.00%

By industry groups

Banks	0.45%
Other	0.22%
Sovereign	99.21%
Warrant on Bond	0.13%
Total	100.00%

(LF) Total Return Fund

Schedule of investments

as at December 31, 2018

(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	340	ACCOR SA	14 027.49	12 617.40	0.44%
EUR	145	ADIDAS AG	26 254.50	26 448.00	0.91%
EUR	215	AIRBUS GROUP NV	19 205.18	18 051.40	0.62%
EUR	630	AXA S.A.	15 457.30	11 880.54	0.41%
EUR	410	BASF	31 821.12	24 764.00	0.86%
EUR	453	BAYER AG	40 780.59	27 433.68	0.95%
EUR	375	BAYERISCHE MOTOREN WERKE	30 823.47	26 512.50	0.92%
EUR	260	BEIERSDORF	23 302.67	23 701.60	0.82%
EUR	215	BNP PARIBAS	13 463.51	8 487.13	0.29%
EUR	660	BOUYGUES	22 508.74	20 684.40	0.72%
EUR	220	CAP GEMINI	18 245.12	19 096.00	0.66%
EUR	135	DAIMLER AG	8 749.30	6 197.85	0.21%
EUR	325	DANONE	21 068.79	19 990.75	0.69%
EUR	1 260	DEUTSCHE TELECOM AG	16 892.23	18 673.20	0.65%
EUR	405	FRESENIUS AG	25 577.91	17 163.90	0.59%
EUR	344	GEMALTO	16 372.98	17 427.04	0.60%
EUR	365	HEINEKEN NV	30 889.56	28 178.00	0.97%
EUR	220	HENKEL KGaA VZ	22 608.96	20 988.00	0.73%
EUR	1 165	INFINEON TECHNOLOGIES	20 825.07	20 230.23	0.70%
EUR	160	INGENICO GROUP	12 301.73	7 926.40	0.27%
EUR	655	KONINKLIJKE PHILIPS NV	18 355.57	20 259.15	0.70%
EUR	110	LOREAL	20 335.00	22 132.00	0.77%
EUR	260	MERC STA	21 136.25	23 394.80	0.81%
EUR	802	PRYSMIAN SPA	18 880.11	13 529.74	0.47%
EUR	615	ROYAL DUTCH SHELL A' PLC (LUX)	14 936.70	15 777.83	0.55%
EUR	315	SANOPI	23 189.16	23 832.90	0.82%
EUR	295	SAP AG	23 204.63	25 644.35	0.89%
EUR	350	SCHNEIDER ELECTRIC	22 899.35	20 902.00	0.72%
EUR	345	SCOR SE	11 980.34	13 593.00	0.47%
EUR	305	SOCIETE GENERALE	13 694.37	8 485.10	0.29%
EUR	1 095	THYSSEN KRUPP	23 361.96	16 403.10	0.57%
EUR	340	TOTAL	14 854.80	15 701.20	0.54%
EUR	450	UNILEVER NV CVA	20 172.16	21 339.00	0.74%
EUR	270	VINCI SA	19 298.97	19 445.40	0.67%
EUR	235	WORLDLINE SA	7 984.03	9 917.00	0.34%
			705 459.62	646 808.59	22.37%
USD	94	ACTIVISION BLIZZARD INC	5 063.00	3 823.21	0.13%
USD	205	ALCOA INC	6 846.06	4 758.86	0.16%
USD	80	ALIBABA GROUP	10 793.93	9 576.94	0.33%
USD	16	ALPHABET INC	13 170.84	14 602.06	0.51%
USD	130	ALTA BA INC.	6 762.02	6 578.34	0.23%
USD	9	AMAZON COM Inc	7 848.39	11 805.88	0.41%
USD	25	AMERICAN EXPRESS CO	1 767.12	2 081.22	0.07%
USD	180	AMERICAN INTL GROUP INC	8 849.38	6 195.46	0.21%
USD	34	AMGEN INC	4 786.64	5 780.59	0.20%
USD	30	APPLE COMPUTER	3 422.18	4 132.93	0.14%
USD	295	BANK OF AMERICA CORP	6 169.43	6 348.30	0.22%
USD	45	CHEVRON CORPORATION	4 162.85	4 275.59	0.15%
USD	120	CITIGROUP INC	6 461.43	5 456.07	0.19%
USD	185	COCA COLA CO	7 179.01	7 650.44	0.26%
USD	85	CVS CORP	5 245.41	4 863.93	0.17%
USD	50	ELECTRONIC ARTS US 2855121099	4 686.35	3 445.85	0.12%
USD	70	EXXON MOBIL CORPORATION	4 881.23	4 168.82	0.14%
USD	305	FIREEYE INC	3 921.56	4 317.95	0.15%
USD	910	FORD MOTOR CO	8 585.25	6 079.91	0.21%
USD	14	GENERAL DYNAMICS	2 489.80	1 922.22	0.07%
USD	165	HALLIBURTON CO	6 462.84	3 830.31	0.13%
USD	110	INTEL CORP.	4 614.43	4 508.56	0.16%
USD	65	JOHNSON & JOHNSON	5 965.97	7 325.98	0.25%
USD	75	JP MORGAN CHASE & CO	5 745.36	6 394.32	0.22%
USD	8	LOCKHEED MARTIN CORP COM	2 174.35	1 829.45	0.06%
USD	50	MC DONALDS CORP	5 858.03	7 754.15	0.27%
USD	130	MICROSOFT CORP.	7 127.14	11 531.97	0.40%
USD	120	MORGAN STANLEY COM	5 628.81	4 155.46	0.14%
USD	195	MYLAN INC	6 616.31	4 666.38	0.16%
USD	125	NIKE CLASS B	6 042.30	8 093.89	0.28%
USD	9	NORTHROP CRUMMAN	2 518.30	1 924.98	0.07%
USD	100	PROCTER & GAMBLE CO.	7 245.47	8 027.95	0.28%
USD	14	RAYTHEON COMPANY	2 401.84	1 875.02	0.06%
USD	105	TAPESTRY INC.	3 267.09	3 094.98	0.11%
USD	40	TARGET Corp.	2 159.63	2 308.82	0.08%
USD	300	TEVA PHARMACEUTICAL INDUSTRIES	6 645.94	4 040.17	0.14%
USD	135	TWITTER INC	2 180.48	3 388.56	0.12%
USD	130	TYSON FOODS INC	5 207.58	6 062.88	0.21%
USD	20	VISA INC-CLASS A SHARES	1 703.62	2 304.63	0.08%
USD	56	WAL GREENS BOOTS ALLIANCE INC	3 415.10	3 341.90	0.12%
USD	50	WAL MART STORES	4 122.71	4 067.69	0.14%
			220 195.18	218 392.62	7.55%
Total Investments in Equities			925 654.80	865 201.21	29.93%

(LF) Total Return Fund (continued)

Schedule of investments (continued)

as at December 31, 2018
(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	40 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	39 928.00	41 631.60	1.44%
EUR	40 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	39 422.75	38 675.60	1.34%
EUR	12 967	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	11 271.08	13 080.46	0.45%
EUR	77 712	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	56 787.76	74 331.53	2.57%
EUR	3 645	HELLENIC REPUBLIC 30/1/2037 4 FIXED	2 664.25	3 212.19	0.11%
EUR	3 576	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	2 614.56	3 144.52	0.11%
EUR	90 000	HELLENIC T-BILL 1/2/2019 0 ZERO COUPON	89 615.70	89 946.00	3.11%
			242 304.10	264 021.90	9.13%
USD	125 000	APPLE INC 6/5/2020 2 FIXED	105 640.62	108 189.96	3.74%
USD	85 000	BANK OF AMERICA CORP 19/4/2021 2.625 FIXED	68 352.90	73 245.50	2.53%
USD	55 000	BMW US CAPITAL LLC 11/4/2021 2 FIXED	48 587.72	46 615.02	1.61%
USD	65 000	JOHNSON & JOHNSON 10/11/2020 1.95 FIXED	51 852.33	55 972.66	1.94%
USD	40 000	NESTLE HOLDINGS INC 30/9/2019 2 FIXED	36 760.81	34 725.59	1.20%
USD	39 000	ORACLE CORP 15/5/2022 2.5 FIXED	33 573.52	33 349.60	1.15%
USD	35 000	US TREASURY N/B 15/8/2028 2.875 FIXED	30 834.54	31 056.05	1.07%
USD	190 000	US TREASURY N/B 28/2/2021 1.125 FIXED	155 345.99	161 213.50	5.58%
USD	95 000	US TREASURY N/B 30/11/2020 2 FIXED	82 413.02	82 217.52	2.84%
USD	234 000	US TREASURY N/B 31/1/2022 1.875 FIXED	197 730.86	200 798.38	6.95%
USD	75 000	US TREASURY N/B 31/5/2023 1.625 FIXED	65 845.06	63 114.94	2.18%
USD	90 000	US TREASURY N/B 31/8/2023 2.75 FIXED	75 623.10	79 499.18	2.75%
USD	126 000	VERIZON COMMUNICATIONS 1/11/2021 3 FIXED	107 904.41	109 593.59	3.79%
USD	20 000	WALMART INC 15/12/2020 1.9 FIXED	16 839.40	17 211.70	0.60%
			1 077 304.28	1 096 803.19	37.94%
Total Investments in Bonds			1 319 608.38	1 360 825.09	47.07%
Other securities					
EUR	188	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	57.34	0.00%
Total Investments in Other securities			0.00	57.34	0.00%
Funds					
EUR	1 960.00	ISHARES JPM USD EM BND EUR - H	182 242.59	174 410.60	6.03%
EUR	205.00	LYXOR BOFAML EUR HY EX FINANCIAL BOND	24 382.90	22 092.85	0.76%
			206 625.49	196 503.45	6.80%
USD	815.00	ISHARES USD SHORT DUR HY CORP	64 775.20	63 093.10	2.18%
USD	970.00	ISHARES JPM USD EM BND USD D	90 127.45	87 503.32	3.03%
			154 902.65	150 596.42	5.21%
Total Investments in Funds			361 528.14	347 099.87	12.01%
Total Investments			2 606 791.32	2 573 183.51	89.00%

(LF) Total Return Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

France	10.66%
Germany	10.79%
Greece	10.26%
Ireland	9.23%
Italy	0.53%
Netherlands	4.03%
United States	54.51%

Total	100.00%
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By industry groups

Aerospace&Defence	0.70%
Apparel	1.46%
Automobiles	1.27%
Automobiles&Parts	0.24%
Banks	4.21%
Beverages	1.39%
Bond Funds	0.86%
Chemicals	2.84%
Communication Services	0.50%
Computer Hardware	0.84%
Computer Services	0.74%
Consumer Staples	0.92%
Cosmetics	1.17%
Diversified Financials	0.24%
Electric	0.13%
Electrical Equipment	1.12%
Electronical Equipment	0.79%
Engineering-Contractors	1.56%
Financials	0.09%
Fixed Income	12.63%
Food	1.84%
Healthcare	2.09%
Hotels	0.49%
Industrials	0.22%
Industrial Components	0.60%
Information Technology	0.15%
Information Technology Hardware	0.26%
Insurance	1.23%
Internet	1.03%
Iron & Steel	0.64%
Materials	0.18%
Oil&Gas	0.94%
Oil&Gas-Services	0.15%
Oil-Integrated	0.61%
Other	15.76%
Pharmaceuticals	1.39%
Retail	0.74%
Semiconductors	0.96%
Software	1.83%
Sovereign	34.27%
Telecommunication Services	0.73%
Warrants On Bonds	0.00%
Wireless Telecommunication	0.17%

Total	100.00%
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(LF) Money Market Fund - Reserve

Schedule of investments

as at December 31, 2018

(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	5 000 000	ECP BERLIN HYP 0 29/3/19	5 007 404.70	5 007 404.70	2.49%
EUR	8 000 000	ECP BFCM 07/05/2019	8 011 479.78	8 011 479.78	3.98%
EUR	5 000 000	ECP BFCM 12/03/2019	5 007 589.28	5 007 589.28	2.49%
EUR	10 000 000	ECP BNP PARIBAS 11/2/19	10 032 969.45	10 032 969.45	4.98%
EUR	9 500 000	ECP BPCE 19/08/2019	9 521 661.78	9 521 661.78	4.73%
EUR	8 000 000	ECP CACIB 0 7/5/19	8 011 340.50	8 011 340.50	3.98%
EUR	2 000 000	ECP CAT 18/01/2019	2 002 835.12	2 002 835.12	0.99%
EUR	2 000 000	ECP CCHBC 0 21/2/19	2 001 534.51	2 001 534.51	0.99%
EUR	5 000 000	ECP CNCA SA 0 12/9/19	5 011 331.18	5 011 331.18	2.49%
EUR	5 000 000	ECP CREDIT SUISSE 0 12/2/19	5 004 228.57	5 004 228.57	2.48%
EUR	2 000 000	ECP DEKABANK 0 18/3/19	2 002 022.04	2 002 022.04	0.99%
EUR	1 000 000	ECP DEKABANK 0 18/3/19	1 001 021.04	1 001 021.04	0.50%
EUR	10 000 000	ECP DZ Privatbank 14/02/2019	10 034 496.37	10 034 496.37	4.98%
EUR	10 000 000	ECP ENGIES 0 16/1/19	10 008 440.45	10 008 440.45	4.97%
EUR	9 500 000	ECP ING 0 29/5/19	9 522 353.73	9 522 353.73	4.73%
EUR	7 000 000	ECP LLOYDS 23/05/2019	7 016 113.67	7 016 113.67	3.48%
EUR	5 000 000	ECP LVMHFB 0 21/1/19	5 007 254.26	5 007 254.26	2.49%
EUR	5 000 000	ECP NAB 17/06/2019	5 008 814.12	5 008 814.12	2.49%
EUR	2 000 000	ECP NORDBANK 0 16/5/19	2 003 144.94	2 003 144.94	0.99%
EUR	2 000 000	ECP PG 0 14/2/19	2 001 789.93	2 001 789.93	0.99%
EUR	3 000 000	ECP PG 0 28/2/19	3 002 839.35	3 002 839.35	1.49%
EUR	2 000 000	ECP PG 0 28/2/19	2 001 707.57	2 001 707.57	0.99%
EUR	9 500 000	ECP SOCGEN 0 15/3/19	9 530 437.84	9 530 437.84	4.73%
EUR	9 500 000	ECP STAN 0 25/4/19	9 536 157.93	9 536 157.93	4.73%
EUR	7 000 000	ECP SUMITOMO 0 5/4/19	7 006 539.44	7 006 539.44	3.48%
EUR	5 000 000	ECP Svenska Handelsbank 0 15/02/2019	5 004 447.70	5 004 447.70	2.48%
EUR	2 000 000	ECP SVSK 0 9/1/19	2 000 831.46	2 000 831.46	0.99%
EUR	2 000 000	ECP UBSUK 09/04/2019	2 002 979.43	2 002 979.43	0.99%
EUR	7 000 000	ECP UBSUK 0 1/2/19	7 009 111.85	7 009 111.85	3.48%
EUR	8 000 000	ECP VINCI 0 11/3/19	8 006 375.08	8 006 375.08	3.97%
Total Investments in Money Market Instruments			168 319 253.07	168 319 253.07	83.54%
Total other transferable securities and money market instruments			168 319 253.07	168 319 253.07	83.54%
Total Investments			168 319 253.07	168 319 253.07	83.54%

(LF) Money Market Fund - Reserve (continued)

Portfolio breakdown as at December 31, 2018

By countries / by issuers

Australia	2.98%
France	46.43%
Germany	10.72%
Greece	1.19%
Netherlands	5.66%
Norway	1.19%
Sweden	4.16%
Switzerland	5.35%
United Kingdom	21.13%
United States	1.19%
Total	100.00%

By industry groups

Commercial Papers	100.00%
Total	100.00%

(LF) Global Bond Fund

Schedule of investments

as at December 31, 2018

(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	200 000	BONOS Y OBLIG DEL ESTADO 30/4/2025 1.6 FIXED	209 160.00	210 686.00	2.79%
EUR	200 000	BONOS Y OBLIG DEL ESTADO 30/7/2028 1.4 FIXED	197 068.00	199 770.00	2.65%
EUR	600 000	BUNDESobligation 14/4/2023 0 FIXED	598 498.80	609 930.00	8.09%
EUR	300 000	BUNDESobligation 8/4/2022 0 FIXED	302 040.00	305 217.00	4.05%
EUR	170 000	BUNDESREPUB. DEUTSCHLAND 15/8/2028 0.25 FIXED	168 159.70	170 188.70	2.26%
EUR	38 000	BUONI POLIENNALI DEL TES 1/10/2023 2.45 FIXED	38 462.44	39 130.12	0.52%
EUR	180 000	BUONI POLIENNALI DEL TES 15/11/2024 1.45 FIXED	169 869.80	173 966.40	2.31%
EUR	200 000	BUONI POLIENNALI DEL TES 15/6/2020 0.35 FIXED	202 240.00	199 820.00	2.65%
EUR	50 000	DEUTSCHE POST AG 1/4/2021 0.375 FIXED	49 677.50	50 299.00	0.67%
EUR	155 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	153 990.95	157 619.50	2.09%
EUR	60 000	FRANCE (GOVT OF) 25/11/2028 0.75 FIXED	60 077.40	60 247.20	0.80%
EUR	450 000	FRANCE (GOVT OF) 25/3/2023 0 FIXED	446 572.50	452 794.50	6.00%
EUR	150 000	FRANCE (GOVT OF) 25/5/2022 0 FIXED	151 038.00	151 584.00	2.01%
EUR	100 000	HEINEKEN NV 17/3/2027 1.25 FIXED	99 491.00	99 411.00	1.32%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.13%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.13%
EUR	100 000	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	98 910.00	99 318.00	1.32%
EUR	135 000	HELLENIC T-BILL 15/3/2019 0 ZERO COUPON	133 315.20	134 798.85	1.79%
EUR	200 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	199 146.00	200 000.00	2.65%
EUR	100 000	INTESA SANPAOLO SPA 30/8/2023 2.125 FIXED	99 969.00	100 484.00	1.33%
EUR	120 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	119 486.40	122 407.20	1.62%
EUR	101 000	OTE PLC 18/7/2022 2.375 FIXED	100 715.18	103 230.08	1.37%
EUR	126 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	125 722.80	126 782.46	1.68%
EUR	100 000	TOTAL CAPITAL INTL SA 4/3/2027 1.023 FIXED	100 001.29	99 579.00	1.32%
EUR	100 000	TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	100 272.69	100 271.00	1.33%
			3 943 759.25	3 987 428.51	52.86%
USD	50 000	ANZ NEW ZEALAND INTL/LDN 25/1/2022 3.48988 FLOATING	46 886.72	43 775.98	0.58%
USD	130 000	BANK OF AMERICA CORP 23/1/2022 2.738 VARIABLE	106 252.56	111 874.93	1.48%
USD	200 000	BAT INTL FINANCE PLC 9/9/2019 1.625 FIXED	178 809.93	172 391.27	2.29%
USD	300 000	CANADA GOVERNMENT 15/11/2022 2 FIXED	258 661.13	256 579.91	3.40%
USD	80 000	CITIGROUP INC 24/1/2023 3.142 VARIABLE	65 557.65	68 663.76	0.91%
USD	50 000	CITIGROUP INC 25/4/2022 3.44988 FLOATING	46 807.71	43 130.57	0.57%
USD	42 000	GOLDMAN SACHS GROUP INC 23/2/2023 3.2 FIXED	34 310.93	35 532.00	0.47%
USD	300 000	SOCIETE GENERALE 14/9/2023 4.25 FIXED	259 001.81	259 820.96	3.44%
USD	250 000	US TREASURY N/B 15/2/2027 2.25 FIXED	206 745.22	212 114.49	2.81%
USD	990 000	US TREASURY N/B 15/8/2028 2.875 FIXED	829 020.35	878 442.62	11.65%
USD	90 000	US TREASURY N/B 30/11/2022 2 FIXED	75 859.26	77 187.16	1.02%
USD	200 000	US TREASURY N/B 31/1/2023 2.375 FIXED	158 765.54	173 901.47	2.31%
USD	200 000	US TREASURY N/B 31/1/2025 2.5 FIXED	159 226.97	174 037.94	2.31%
USD	130 000	US TREASURY N/B 31/10/2022 2 FIXED	112 244.53	111 536.91	1.48%
			2 538 150.31	2 618 989.97	34.72%
Total Investments in Bonds			6 481 909.56	6 606 418.48	87.58%
Equities					
EUR	1 500	SPDR EM LOCAL GOV BND	89 990.10	89 949.00	1.19%
Total Investments in Equities			89 990.10	89 949.00	1.19%
Funds					
EUR	3 000	ISHARES EURO HY CORP	303 064.50	299 955.00	3.98%
Total Investments in Funds			303 064.50	299 955.00	3.98%
Total Investments			6 874 964.16	6 996 322.48	92.75%

(LF) Global Bond Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	1.43%
Canada	3.67%
Cyprus	1.81%
France	14.64%
Germany	16.23%
Greece	10.49%
Italy	7.34%
Ireland	5.57%
Netherlands	1.42%
New Zealand	0.63%
Portugal	0.00%
Spain	5.87%
United Kingdom	3.94%
United States	26.96%
Total	100.00%

By industry groups

Banks	9.26%
Debt Funds	4.29%
Finance & Credit Institutions	4.22%
Investments Companies	1.29%
Other	7.50%
Sovereign	73.44%
Total	100.00%

(LF) Special Purpose Best Performers Fund

Schedule of investments

as at December 31, 2018

(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	370 128.48	4.91%
EUR	700 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	701 829.44	701 015.00	9.30%
EUR	700 000	FRENCH DISCOUNT T-BILL 30/1/2019 0 ZERO COUPON	702 455.47	700 511.00	9.30%
EUR	1 992 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	2 073 120.40	2 073 253.68	27.52%
EUR	210 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	200 781.00	203 046.90	2.70%
EUR	20 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	20 393.60	20 230.80	0.27%
EUR	1 824 225	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	1 352 237.70	1 840 186.97	24.42%
EUR	165 200	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	122 457.30	158 013.80	2.10%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.13%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.13%
EUR	15 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	14 972.25	15 000.00	0.20%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.66%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.13%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.13%
EUR	105 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	104 931.72	107 106.30	1.42%
EUR	210 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	127 622.27	145 923.92	1.94%
EUR	850 000	BELGIUM TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	852 317.88	852 303.50	11.31%
Total Investments in Bonds			6 726 341.05	7 276 469.55	96.58%
Total transferable securities admitted to an official exchange listing			6 726 341.05	7 276 469.55	96.58%
Total Investments			6 726 341.05	7 276 469.55	96.58%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	11.71%
France	9.63%
Greece	67.02%
Netherlands	9.63%
United Kingdom	2.01%
Total	100.00%

By industry groups

Banks	6.56%
Electricity	2.01%
Sovereign	91.44%
Total	100.00%

(LF) Greek Corporate Bond Fund

Schedule of investments

as at December 31, 2018

(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	1 450 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	1 442 302.99	1 466 356.00	4.34%
EUR	100 000	COCA-COLA HBC FINANCE BV 11/11/2024 1.875 FIXED	107 039.77	105 412.00	0.31%
EUR	200 000	COCA-COLA HBC FINANCE BV 18/6/2020 2.375 FIXED	205 980.00	205 666.00	0.61%
EUR	586 000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	586 000.00	589 516.00	1.74%
EUR	2 800 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 803 263.73	2 847 320.00	8.42%
EUR	689 000	GEK TERNA HLD ESTATE 4/4/2025 3.95 FIXED	688 307.00	685 800.97	2.03%
EUR	100 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	101 787.35	104 902.00	0.31%
EUR	2 670 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	2 710 456.98	2 715 630.30	8.03%
EUR	1 800 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 875 220.00	1 873 422.00	5.54%
EUR	3 451 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	3 367 033.48	3 336 737.39	9.87%
EUR	1 793 112	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	1 430 566.14	1 808 801.73	5.35%
EUR	3 465 575	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	2 946 452.41	3 314 822.49	9.81%
EUR	1 720 100	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	1 318 703.97	1 569 763.26	4.64%
EUR	891 575	HELLENIC REPUBLIC 30/1/2037 4 FIXED	728 277.63	785 709.38	2.32%
EUR	767 350	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	658 109.93	674 761.55	2.00%
EUR	200 000	HELLENIC T-BILL 1/2/2019 0 ZERO COUPON	199 146.00	199 880.00	0.59%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.03%
EUR	500 000	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	494 550.00	496 590.00	1.47%
EUR	100 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	99 573.00	99 801.00	0.30%
EUR	1 445 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	1 468 767.09	1 463 467.10	4.33%
EUR	1 542 000	MYTILINEOS HOLDINGS SA 27/6/2022 3.1 FIXED	1 544 332.50	1 552 632.09	4.59%
EUR	2 210 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	2 241 623.61	2 254 332.60	6.67%
EUR	338 000	OPAP SA 21/3/2022 3.5 FIXED	341 654.73	343 577.00	1.02%
EUR	1 100 000	OTE PLC 18/7/2022 2.375 FIXED	1 120 279.00	1 124 288.00	3.33%
EUR	108 000	OTE PLC 2/12/2019 4.375 FIXED	109 581.63	111 377.16	0.33%
EUR	600 000	OTE PLC 9/7/2020 3.5 FIXED	618 564.29	620 328.00	1.84%
EUR	2 250 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	1 508 993.27	1 563 470.57	4.63%
EUR	235 000	TERNA ENERGY FINANCE 21/7/2022 3.85 FIXED	235 427.20	236 222.00	0.70%
EUR	529 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	518 402.56	506 438.15	1.50%
			31 480 379.86	32 667 022.84	96.65%
Total Investments in Bonds			31 480 379.86	32 667 022.84	96.65%
Other securities					
EUR	700 000	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	858 200.00	213 500.00	0.63%
Total Investments in Other securities			858 200.00	213 500.00	0.63%
Total Investments			32 338 579.86	32 880 522.84	97.28%

(LF) Greek Corporate Bond Fund (continued)

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	74.09%
Netherlands	0.95%
United Kingdom	24.96%
<hr/>	
Total	100.00%

By industry groups

Banks	19.98%
Electricity	4.76%
Finance & Credit institutions	0.00%
Other	31.52%
Sovereign	43.10%
Warrants on bonds	0.65%
<hr/>	
Total	100.00%

(LF) Special Purpose Best Performers II Fund

Schedule of investments

as at December 31, 2018

(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	824 193.20	5.72%
EUR	1 300 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	1 303 397.52	1 301 885.00	9.03%
EUR	400 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	397 643.74	406 760.00	2.82%
EUR	750 000	FRENCH DISCOUNT T-BILL 30/1/2019 0 ZERO COUPON	752 696.33	750 547.50	5.21%
EUR	3 813 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 969 522.38	3 968 532.27	27.52%
EUR	650 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	622 890.00	628 478.50	4.36%
EUR	20 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	20 393.60	20 230.80	0.14%
EUR	3 877 937	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 878 082.35	3 911 868.95	27.13%
EUR	188 500	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	139 898.75	180 300.25	1.25%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.07%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.07%
EUR	40 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	39 926.00	40 000.00	0.28%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.35%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.07%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.07%
EUR	610 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	608 727.58	622 236.60	4.32%
EUR	200 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	116 050.66	138 975.16	0.96%
EUR	250 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	250 000.00	239 337.50	1.66%
EUR	700 000	BELGIUM TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	701 908.84	701 897.00	4.87%
Total Investments in Bonds			12 702 523.80	13 824 991.93	95.88%
Total transferable securities admitted to an official exchange listing			12 702 523.80	13 824 991.93	95.88%
Total Investments			12 702 523.80	13 824 991.93	95.88%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	5.08%
France	5.43%
Greece	77.34%
Netherlands	9.42%
United Kingdom	2.74%
Total	100.00%

By industry groups

Banks	13.40%
Electricity	1.01%
Other	1.73%
Sovereign	83.86%
Total	100.00%

(LF) Special Purpose Best Performers III Fund

Schedule of investments

as at December 31, 2018

(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	593 621.36	6.66%
EUR	950 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	952 482.81	951 377.50	10.68%
EUR	100 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	99 784.45	101 690.00	1.14%
EUR	900 000	FRENCH DISCOUNT T-BILL 30/1/2019 0 ZERO COUPON	903 146.56	900 657.00	10.11%
EUR	2 146 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	2 233 110.20	2 233 535.34	25.07%
EUR	344 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	329 662.20	332 610.16	3.73%
EUR	20 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	20 393.60	20 230.80	0.23%
EUR	2 340 424	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	1 732 225.30	2 360 902.71	26.50%
EUR	301 950	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	223 483.13	288 815.18	3.24%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.11%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.11%
EUR	40 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	39 926.00	40 000.00	0.45%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.56%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.11%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.11%
EUR	190 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	189 791.50	193 811.40	2.18%
EUR	500 000	BELGIUM TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	501 363.46	501 355.00	5.63%
Total Investments in Bonds			7 900 607.10	8 608 355.65	96.61%
Total transferable securities admitted to an official exchange listing			7 900 607.10	8 608 355.65	96.61%
Total Investments			7 900 607.10	8 608 355.65	96.61%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	5.82%
France	10.46%
Greece	72.66%
Netherlands	11.05%
Total	100.00%

By industry groups

Banks	10.33%
Sovereign	89.67%
Total	100.00%

(LF) Special Purpose Best Performers IV Fund

Schedule of investments

as at December 31, 2018

(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	566 000	ALPHA BANK SA 5/2/2023 2.5 FIXED	565 094.02	572 384.48	7.50%
EUR	1 120 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	1 122 232.88	1 121 624.00	14.70%
EUR	1 898 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 974 902.60	1 975 419.42	25.88%
EUR	296 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	283 666.80	286 199.44	3.75%
EUR	20 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	20 393.60	20 230.80	0.27%
EUR	2 068 074	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	1 528 723.51	2 086 169.65	27.33%
EUR	161 700	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	119 528.85	154 666.05	2.03%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.13%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.13%
EUR	40 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	39 926.00	40 000.00	0.52%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.65%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.13%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.13%
EUR	205 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	204 866.70	209 112.30	2.74%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	100 000.00	95 735.00	1.25%
EUR	730 000	BELGIUM TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	731 990.65	731 978.30	9.59%
Total Investments in Bonds			6 780 923.61	7 383 268.64	96.74%
Total Investments			6 780 923.61	7 383 268.64	96.74%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	9.91%
Greece	73.60%
Netherlands	15.19%
United Kingdom	1.30%
Total	100.00%

By industry groups

Banks	10.58%
Other	1.30%
Sovereign	88.12%
Total	100.00%

(LF) Special Purpose Best Performers V Fund

Schedule of investments

as at December 31, 2018

(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	925 321.20	6.20%
EUR	800 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	802 090.78	801 160.00	5.37%
EUR	400 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	398 346.54	406 760.00	2.72%
EUR	800 000	FRENCH DISCOUNT T-BILL 30/1/2019 0 ZERO COUPON	802 806.25	800 584.00	5.36%
EUR	1 858 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 934 389.60	1 933 787.82	12.95%
EUR	4 190 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	4 058 544.45	4 051 269.10	27.14%
EUR	270 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	275 043.60	273 115.80	1.83%
EUR	2 036 412	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 039 050.24	2 054 230.61	13.76%
EUR	764 550	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	559 657.91	731 292.08	4.90%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.07%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.07%
EUR	40 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	39 926.00	40 000.00	0.27%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.33%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.07%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.07%
EUR	610 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	608 715.50	622 236.60	4.17%
EUR	660 000	OTE PLC 9/7/2020 3.5 FIXED	618 475.00	682 360.80	4.57%
EUR	200 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	117 342.97	138 975.16	0.93%
EUR	250 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	250 000.00	239 337.50	1.60%
EUR	500 000	BELGIUM TREASURY CERTIFICATES 9/5/2019 0 ZERO COUPON	501 363.46	501 355.00	3.36%
Total Investments in Bonds			14 005 996.35	14 291 534.87	95.73%
Total transferable securities admitted to an official exchange listing			14 005 996.35	14 291 534.87	95.73%
Total Investments			14 005 996.35	14 291 534.87	95.73%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Belgium	3.51%
France	5.60%
Greece	77.86%
Netherlands	5.61%
United Kingdom	7.42%
Total	100.00%

By industry groups

Banks	13.67%
Electricity	0.97%
Other	6.45%
Sovereign	78.90%
Total	100.00%

(LF) Special Purpose Best Performers VI Fund

Schedule of investments

as at December 31, 2018

(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	802 956.32	5.84%
EUR	1 000 000	DUTCH TREASURY CERT 28/2/2019 0 ZERO COUPON	1 002 613.48	1 001 450.00	7.28%
EUR	400 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	397 881.55	406 760.00	2.96%
EUR	1 878 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	1 955 483.10	1 954 603.62	14.20%
EUR	3 875 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	3 756 187.56	3 746 698.75	27.23%
EUR	270 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	275 043.60	273 115.80	1.98%
EUR	2 037 113	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 026 112.86	2 054 937.74	14.93%
EUR	440 850	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	323 147.20	421 673.03	3.06%
EUR	10 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	9 983.60	9 998.10	0.07%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.07%
EUR	40 000	HELLENIC T-BILL 4/1/2019 0 ZERO COUPON	39 926.00	40 000.00	0.29%
EUR	50 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	49 786.50	49 900.50	0.36%
EUR	10 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954.70	9 962.20	0.07%
EUR	10 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	9 982.20	9 992.00	0.07%
EUR	490 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	489 111.84	499 829.40	3.63%
EUR	540 000	OTE PLC 9/7/2020 3.5 FIXED	506 025.00	558 295.20	4.06%
EUR	100 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	58 428.27	69 487.58	0.50%
EUR	200 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	200 000.00	191 470.00	1.39%
Total Investments in Bonds			11 910 171.64	12 111 026.64	88.01%
Total transferable securities admitted to an official exchange listing			11 910 171.64	12 111 026.64	88.01%
Total Investments			11 910 171.64	12 111 026.64	88.01%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	84.97%
Netherlands	8.27%
United Kingdom	6.76%
Total	100.00%

By industry groups

Banks	14.12%
Electricity	0.57%
Other	6.19%
Sovereign	79.12%
Total	100.00%

(LF) Special Purpose Equity Formula Index I Fund

Schedule of investments

as at December 31, 2018

(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	2 000 000	BONOS Y OBLIG DEL ESTADO 30/7/2028 1.4 FIXED	1 989 740.00	1 997 700.00	7.55%
EUR	2 400 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	2 496 288.00	2 497 896.00	9.44%
EUR	6 000 000	HELLENIC REPUBLIC 15/2/2025 3.375 FIXED	5 804 805.00	5 801 340.00	21.93%
EUR	300 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	303 834.00	303 462.00	1.15%
EUR	200 000	HELLENIC REPUBLIC 24/2/2028 3 STEP CPN	189 000.00	188 588.00	0.71%
EUR	200 000	HELLENIC REPUBLIC 24/2/2029 3 STEP CPN	185 500.00	186 332.00	0.70%
EUR	600 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	604 854.00	605 250.00	2.29%
EUR	7 500 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	7 226 695.00	7 173 750.00	27.11%
EUR	2 000 000	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	1 823 200.00	1 825 200.00	6.90%
EUR	1 900 000	HELLENIC T-BILL 1/2/2019 0 ZERO COUPON	1 897 270.50	1 898 860.00	7.18%
EUR	1 364 000	HELLENIC T-BILL 11/1/2019 0 ZERO COUPON	1 362 756.32	1 363 740.84	5.15%
EUR	10 000	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891.00	9 896.40	0.04%
EUR	10 000	HELLENIC T-BILL 14/6/2019 0 ZERO COUPON	9 946.30	9 958.80	0.04%
EUR	20 000	HELLENIC T-BILL 3/5/2019 0 ZERO COUPON	19 921.00	19 943.00	0.08%
EUR	20 000	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	19 934.60	19 960.20	0.08%
EUR	100 000	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	99 547.00	99 622.00	0.38%
EUR	300 000	HELLENIC T-BILL 8/2/2019 0 ZERO COUPON	299 510.50	299 760.00	1.13%
EUR	1 000 000	OBRIGACOES DO TESOURO 17/10/2028 2.125 FIXED	1 028 630.00	1 036 570.00	3.92%
Total Investments in Bonds			25 371 323.22	25 337 829.24	95.76%
Total transferable securities admitted to an official exchange listing			25 371 323.22	25 337 829.24	95.76%
Total Investments			25 371 323.22	25 337 829.24	95.76%

Portfolio breakdown

as at December 31, 2018

By countries / by issuers

Greece	88.02%
Portugal	4.09%
Spain	7.88%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2018

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, 2018, 21 sub-funds are active. The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(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, 2018 (continued)

1. General (continued)

(LF) Equity - Greek Equity Fund - Private Banking Class	30/01/2015
(LF) Income Plus \$ Fund - Eurobank	18/09/2006
(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 Style Greece Fund - Eurobank	25/08/2008
(LF) Equity - Flexi Style 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) Money Market Fund - Reserve - Eurobank	23/09/2011
(LF) Money Market Fund - Reserve - Eurobank I	20/09/2013
(LF) Money Market Fund - Reserve - Interamerican	11/10/2011
(LF) Money Market Fund - Reserve - Private Banking Class	15/10/2014
(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
(LF) Greek Corporate Bond Fund - Private Banking Class	10/10/2014

Notes to the financial statements

As at December 31, 2018 (continued)

1. General (continued)

(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

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) Total Return Fund	EUR
(LF) Money Market Fund - Reserve	EUR
(LF) Global Bond Fund	EUR
(LF) Special Purpose Best Performers Fund	EUR
(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 Fund	EUR

Notes to the financial statements As at December 31, 2018 (continued)

2. Summary of significant accounting policies (continued)

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

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.

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.

Notes to the financial statements As at December 31, 2018 (continued)

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

Closing exchange rates as at December 31, 2018 relating to EUR are:

1 AED	= 0.2378 EUR
1 BGN	= 0.5113 EUR
1 CHF	= 0.8874 EUR
1 CZK	= 0.0389 EUR
1 DKK	= 0.1339 EUR
1 EGP	= 0.0488 EUR
1 HUF	= 0.0031 EUR
1 GBP	= 1.1179 EUR
1 ISK	= 0.0075 EUR
1 JPY	= 0.0079 EUR
1 KWD	= 2.8785 EUR
1 MAD	= 0.0913 EUR
1 NOK	= 0.1005 EUR
1 OMR	= 2.2686 EUR
1 PLN	= 0.2325 EUR
1 QAR	= 0.2390 EUR
1 RON	= 0.2144 EUR
1 RSD	= 0.0085 EUR
1 TRY	= 0.1650 EUR
1 USD	= 0.8734 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, 2018 (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 and changes in net assets 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, 2018 (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, 2018 (continued)

2. Summary of significant accounting policies (continued)

i) Valuation of swap contracts (continued)

Valuations provided by the swap counterparty/ies are compared with independent sources (Independent Broker quotes and/or Risk Management of Eurobank Asset Management Mutual Funds Management Company S.A.) according to the policies established in good faith by the Board of Directors.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Financial derivative instruments: options, swaps and forward foreign exchange contracts”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations of the Annual report respectively under “Net realised gain/(loss) on swaps” and “Net change in unrealised appreciation/(depreciation) on swaps”.

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) Money Market and Cash Sub-Funds: cash and time deposits

The following Sub-Funds invest their assets primarily in bank deposits and money market instruments accordingly with their investment objectives.

Notes to the financial statements

As at December 31, 2018 (continued)

2. Summary of significant accounting policies (continued)

k) Cash and Money Market Sub-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	96 317.32
EUROBANK LUXEMBOURG CASH IN USD	Current account	506 677.15
EUROBANK GREECE CASH IN EUR	Current account	231.83
EUROBANK LUXEMBOURG CASH IN EUR	Current account	478.77
ALPHA BANK SA T/D IN USD		5 100 186.67
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN USD	05/04/2018-29/11/2019	5 378 475.00
LANDESBANK BADEN - WÜRTTEMBERG T/D IN USD	05/03/2018-13/12/2019	3 189 923.14
ING BANK N.V, AMSTERDAM T/D IN USD	27/11/2018-13/12/2019	4 800 164.89
		<hr/> 19 072 454.77

(LF) Income Plus (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EUROBANK LUXEMBOURG CASH IN EUR	Current account	67 608.62
EUROBANK GREECE CASH IN EUR	Current account	209.39
EUROBANK LUXEMBOURG CASH IN RON	Current account	60 372.60
EUROBANK GREECE CASH IN RON	Current account	205.42
OTP BANK ROMANIA CASH IN RON	Current account	7 751.76
		<hr/> 136 147.79

(LF) Income Plus € Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	1 514 386.27
EUROBANK LUXEMBOURG CASH IN EUR	Current account	291 530.17
PIRAEUS BANK SA	24/12/2018-02/01/2019	9 502 221.69
		<hr/> 11 308 138.13

(LF) Money Market Fund - Reserve

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK LUXEMBOURG CASH IN EUR	Current account	85 789.89
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	23/02/2018-06/05/2019	9 962 757.57
CREDIT AGRICOLE CORPORATE AND INVESTMENT T/D IN EUR	15/02/2018-15/02/2019	9 973 638.89
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN EUR	16/02/2018-22/02/2019	9 986 511.83
BANCO SANTANDER SA T/D IN EUR	31/12/2018-02/01/2019	4 099 832.58
		<hr/> 34 108 530.76

Notes to the financial statements
As at December 31, 2018 (continued)

2. Summary of significant accounting policies (continued)

1) 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	1 646 716.15
EUROBANK LUXEMBOURG CASH IN EUR	Current account	339 672.84
EUROBANK GREECE CASH IN RON	Current account	17.01
EUROBANK LUXEMBOURG CASH IN RON	Current account	6 147.55
EUROBANK LUXEMBOURG CASH IN PLN	Current account	15 231.87
EUROBANK LUXEMBOURG CASH IN USD	Current account	146 939.67
EUROBANK LUXEMBOURG CASH IN GBP	Current account	40 908.42
EUROBANK GREECE CASH IN PLN	Current account	0.03
EUROBANK GREECE CASH IN TRY	Current account	188.66
EUROBANK GREECE CASH IN JPY	Current account	196 411.39
EUROBANK GREECE CASH IN USD	Current account	1 400.59
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	636 500.09
MARGIN IN USD CREDIT SUISSE	Current account	1 428 611.87
MARGIN IN GBP CREDIT SUISSE	Current account	2 706.82
MARGIN IN CHF CREDIT SUISSE	Current account	3.11
MARGIN IN JPY CREDIT SUISSE	Current account	3 942.33
NATIONAL BANK OF GREECE T/D IN EUR	27/12/2018-03/01/2019	5 520 900.08
EUROBANK ERGASIAS T/D IN EUR	24/12/2018-02/01/2019	4 001 905.86
ALPHA BANK SA T/D IN EUR	27/12/2018-03/01/2019	5 810 813.65
PIRAEUS BANK SA T/D IN EUR	27/12/2018-04/01/2019	7 402 453.82
		<u>27 219 219.89</u>

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.

Notes to the financial statements

As at December 31, 2018 (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, 2018, the following effective rates are applicable per annum:

(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	0.25%
(LF) Income Plus \$ Fund - Private Banking Class	0.25%
(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%

Notes to the financial statements

As at December 31, 2018 (continued)

3. Management fees and performance fees (continued)

(LF) Equity - Flexi Allocation Greece Fund - Eurobank	2.50%
(LF) Equity - Flexi Allocation Greece Fund - Private Banking Class	2.50%
(LF) Income Plus € Fund - Eurobank	0.75%
(LF) Income Plus € Fund - Eurobank I	0.40%
(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) Money Market Fund - Reserve - Eurobank	0.25%
(LF) Money Market Fund - Reserve - Eurobank I	0.10%
(LF) Money Market Fund - Reserve - Interamerican	0.15%
(LF) Money Market Fund - Reserve - Private Banking Class	0.25%
(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% (A)
(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% (B)
(LF) Special Purpose Best Performers VI Fund - Eurobank I	1.50% (C)
(LF) Special Purpose Equity Formula Index I Fund - Eurobank I	1.00% (D)

(A) 2.00% up to February 11th, 2018; 2,50 % from February 12th, 2018

(B) 0.50% up to February 11th, 2018; 1,75 % from February 12th, 2018

(C) 0.70% up to February 11th, 2018; 1,50 % from February 12th, 2018

(D) 0.00% up to December 06th, 2018; 1,00 % from December 07th, 2018

Notes to the financial statements

As at December 31, 2018 (continued)

3. Management fees and performance fees (continued)

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.

Notes to the financial statements

As at December 31, 2018 (continued)

3. Management fees and performance fees (continued)

For the period ended December 31, 2018 a performance fee of:

- EUR 1 478.71 was payable for the (LF) Absolute Return Fund - Eurobank I class

- **Total EUR 1 478.71** for the (LF) Absolute Return Fund

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

The Management Company shall pay, out of the Management Fee the 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.

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, 2018 (continued)

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

a) Financial Futures Contracts

(LF) Equity - Global Equities Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	20	EUROSTOXX 50 FUTURE MARCH 2019	Eurobank	594 800.00	<u>-2 300.00</u>
					-2 300.00
USD	10	NIKKEI FUTURE 225 MARCH 2019	Eurobank	867 248.91	<u>-62 663.76</u>
					-62 663.76
				Total	-64 963.76

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 298 516.79.

(LF) Equity - Greek Equities Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	300	FTASE 25 JANUARY 2019 FUTURES	Eurobank	961 050.00	<u>-20 050.00</u>
					-20 050.00

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 75 594.

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain/loss EUR
EUR	10	FUTURE DAX FUT MARCH 2019	Credit Suisse	2 640 375.00	8 052.50
EUR	70	EUROSTOXX 50 MARCH 2019	Credit Suisse	2 081 800.00	10 300.00
EUR	-60	BUND FUTURE MARCH 2019	Credit Suisse	-9 812 400.00	<u>-96 600.00</u>
					-78 247.50
USD	160	EUR/USD FUTURE MARCH 2019	Credit Suisse	20 126 637.55	108 296.94
USD	45	S&P 500 MINI FUTURE MARCH 2019	Credit Suisse	4 922 980.35	112 543.67
USD	160	US 10 YEAR TREASURY NOTE FUTURE MARCH 2019	Credit Suisse	17 050 218.34	<u>403 930.13</u>
					624 770.74
				Total	546 523.24

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 2 089 512.30.

(LF) Total Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	9	EUR/USD FUTURE MARCH 2019	Eurobank	1 132 123.36	<u>9 579.69</u>
					9 579.69
				Total	9 579.69

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 26 926.46.

(LF) Global Bond Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss/gain EUR
EUR	-2	BUND FUTURE MARCH 2019	Eurobank	-327 080.00	<u>-870.00</u>
					-870.00
USD	3	EUR/USD FUTURE MARCH 2019	Eurobank	377 374.45	<u>3 193.23</u>
					3 193.23
				Total	2 323.23

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 37 374.26.

(LF) Greek Corporate Bond Fund

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	-5	BUND FUTURE MARCH 2019	Eurobank	-817 700.00	-8 100.00
EUR	-10	BOBL FUTURE MARCH 2019	Eurobank	-1 325 200.00	-5 000.00
EUR	-5	BUXL FUTURE MARCH 2019	Eurobank	-903 100.00	<u>-24 500.00</u>
					-37 600.00

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 224 229.80.

b) Financial Options Contracts

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price	Market Price EUR
EUR	150	OPTION CALL DAX 11300 JANUARY 19	Credit Suisse	42 050.00	<u>10 425.00</u>
					10 425.00
USD	35	OPTION CALL MINI S&P 500 2550 DECEMBER 2018	Credit Suisse	20 687.77	<u>76.42</u>
					76.42
				Total	62 737.77
					10 501.42

Notes to the financial statements
As at December 31, 2018 (continued)

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

b) Financial Swaps Contracts

(LF) Special Purpose Best Performers Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
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	933 513.00
EUR	2 950 000	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	1 064 000.00	1 069 011.21
					2 064 000.00	2 002 524.21

(LF) Special Purpose Best Performers II Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	12 650 000	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	1 949 400.00	1 929 125.00
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	62 560.46
					2 019 400.00	1 991 685.46

(LF) Special Purpose Best Performers III Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	7 550 000	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	1 661 001.00	1 666 206.33
					1 661 001.00	1 666 206.33

(LF) Special Purpose Best Performers IV Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	4 900 000	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	1 008 900.00	1 012 830.00
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	370 000.00	352 797.18
					1 378 900.00	1 365 627.18

(LF) Special Purpose Best Performers V Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	11 300 000	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	1 191 000.00	1 275 770.00
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	180 000.00	151 054.55
					1 371 000.00	1 426 824.55

(LF) Special Purpose Best Performers VI Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	8 850 000	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	364 600.00	407 100.00
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	240 000.00	210 464.90
					604 600.00	617 564.90

(LF) Special Purpose Equity Formula Index I Fund

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	27 150 000	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	1 220 000.00	1 281 756.12
					1 220 000.00	1 281 756.12

Notes to the financial statements

As at December 31, 2018 (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 74 161.06 which is split as follows:
 - Publication and advertisement fees for total amount of USD 8 152.28
 - Advisory fees for total amount of USD 9 025.94
 - Hellenic Capital Market Commission for total amount of USD 1 635.81
 - Legal fees and audit fees for a total amount of USD 53 914.28
 - Other fees for total amount of USD 1 432.75

- In (LF) Absolute Return Fund a total amount of EUR 154 603.11 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 9 007.90
 - Advisory fees for total amount of EUR 8 577.14
 - Hellenic Capital Market Commission for total amount of EUR 1 946.82
 - Various bank expenses for total amount of EUR 8 504.30
 - Legal fees and audit fees for total amount of EUR 64 418.53
 - Other fees for total amount of EUR 62 148.42

- In (LF) Income Plus (RON) a total amount of RON 69 217.62 which is split as follows:
 - Publication and advertisement fees for total amount of RON 8 481.59
 - Advisory fees for total amount of RON 10 822.31
 - Hellenic Capital Market Commission for total amount of RON 1 182.74
 - Legal fees and audit fees for total amount of RON 47 443.18
 - Other fees for total amount of RON 1 287.80

Notes to the financial statements

As at December 31, 2018 (continued)

10. Other Expenses (continued)

- In (LF) Income Plus (EUR) a total amount of EUR 97 481.57 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 10 377.14
 - Advisory fees for total amount of EUR 8 142.35
 - Hellenic Capital Market Commission for total amount of EUR 2 240.33
 - Legal fees and audit fees for a total amount of EUR 74 463.02
 - Various bank expenses for total amount of EUR 67.77
 - Other fees for total amount of EUR 2 190.96

- In (LF) Global Bond Fund a total amount of EUR 9 147.64 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 1 012.68
 - Advisory fees for total amount of EUR 1 077.18
 - Hellenic Capital Market Commission for total amount of EUR 221.64
 - Legal fees and audit fees for a total amount of EUR 6 435.56
 - Various bank expenses for total amount of EUR 90.30
 - Other fees for total amount of EUR 310.28

- In (LF) Special Purpose Best Performers IV Fund a total amount of EUR 19 684.21 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 1 063.93
 - Advisory fees for total amount of EUR 10 815.64
 - Hellenic Capital Market Commission for total amount of EUR 219.60
 - Legal fees and audit fees for a total amount of EUR 7 230.10
 - Various bank expenses for total amount of EUR 30
 - Other fees for total amount of EUR 324.94

11. Merger and liquidation

The Board of Directors of the Management Company has decided to liquidate the following sub-funds following to the maturity of their investment strategy:

- (LF) Special Blue Chips Protect Fund has been liquidated as of January 11, 2018
- (LF) Special Blue Chips Protect Fund II has been liquidated as of March 23, 2018
- (LF) Special Step Up Formula RON has been liquidated as of June 27, 2018
- (LF) Special Purpose Blue Chips Protect III Fund has been liquidated as of July 19, 2018.

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities (LF) Fund of Funds Dynamic Fixed Income into (LF) Global Bond Fund with effect on September 12, 2018. This merger is aiming at rationalizing the existing range of products and creating scope for investment efficiencies.

Notes to the financial statements

As at December 31, 2018 (continued)

12. 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 0.2319€/unit. The dividend of EUR 64 063.84 has been deducted from the Net Asset Value of March 29, 2018 and has been paid on April 4, 2018

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0923€/unit. The dividend of EUR 62 320.56 has been deducted from the Net Asset Value of March 29, 2018 and has been paid on April 4, 2018

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2308€/unit. The dividend of EUR 100 247.41 has been deducted from the Net Asset Value of June 29, 2018 and has been paid on July 4, 2018

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0936€/unit. The dividend of EUR 61 741.83 has been deducted from the Net Asset Value of June 29, 2018 and will be paid on July 4, 2018

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2320€/unit. The dividend of EUR 119 018.06 has been deducted from the Net Asset Value of September 28, 2018 and has been paid on October 3, 2018

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0926€/unit. The dividend of EUR 59 880.31 has been deducted from the Net Asset Value of September 28, 2018 and will be paid on October 3, 2018

- (LF) Greek Government Bond Fund - Private Banking Class DIS the amount of 0.2330€/unit. The dividend of EUR 123 908.94 has been deducted from the Net Asset Value of December 31, 2018 and has been paid on January 3, 2019

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.0953€/unit. The dividend of EUR 59 720.45 has been deducted from the Net Asset Value of December 31, 2018 and has been paid on January 3, 2019

13. Subsequent events

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

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, 2018 to December 31, 2018 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	308 066	N/A

2. Disclosure of remuneration delegates

Eurobank FMC-LUX, pursuant to an Investment Management agreement for an unlimited period has appointed Eurobank Asset Management Mutual Funds Management Company S.A. (the "Company" or "ERB AM MFMC") as Investment Manager of the funds under management.

ERB AM MFMC managed as at 31 December 2018, 16 mutual funds in Greece, 3 umbrella funds with 36 sub-funds of the Management Company and 2 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 Ergasias Group Private Banking clients in Greece, Luxembourg and Cyprus, 26 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg.

Finally, the Company provides "Fund Selection" services to Eurobank Ergasias S.A. and investment advisory services to investors.

The total amount of remuneration for the management company's staff during the year 2018, amounted to € 2.902.546,76 and referred to 60 employees.

The above remuneration represents wages, allowances, imputed income from use of Company's cars and Company's contribution to the private pension scheme. During the year 2018, 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 14a of the 2014/91 EU Directive, is as follows:

Staff category	Total Remuneration (in Euros)
Senior management	1.071.540,97
Risk takers	905.491,43
Control functions	135.193,21
Total	2.112.225,61

All the above remuneration is not attributed by the funds, but only by the Company.

Unaudited information (continued)

The remuneration policy of the 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.

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

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 (continued)

3. 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, 2018 are included in the table below :

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization (regulatory limit)	Highest VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	RISK_BMK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Absolute Return Funds													
(LF) ABSOLUTE RETURN FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 6%	13.23%	37.71%	22.93%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	67.29%
Balanced Funds													
(LF) BALANCED - ACTIVE FUND (RON)	Relative VaR	160% of Benchmark VaR	35.72%	72.46%	51.09%	50% ROMANIA ROBOR 3 MONTHS+ 50% BUCHAREST STOCK EXCHANGE TRADING COMPOSITE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(LF) TOTAL RETURN FUND	Relative VaR	160% of Benchmark VaR	6.13%	18.65%	11.26%	37.5% DJ INDUSTRIAL AVERAGE + 37.5% EUROSTOXX50 + 10% MXMU + 7.50% EMUO + 7.5% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	42.35%
(LF) FLEXI ALLOCATION GREECE FUND	Relative VaR	160% of Benchmark VaR	43.01%	69.47%	53.37%	60% ATHENS STOCK EXCHANGE INDEX + 40% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	170%	11.26%
Bond Funds													
(LF) GLOBAL BOND FUND	Relative VaR	175% of Benchmark VaR	42.94%	62.06%	51.31%	70% MERRILL LYNCH EMU BROAD MARKET INDEX 3-5 YEARS + 30% MERRILL LYNCH US TREASURIES 3-5YEARS	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	6.76%
(LF) GREEK CORPORATE BOND FUND	Relative VaR	175% of Benchmark VaR	52.45%	92.36%	67.51%	80% HELLENIC CORPORATE BOND INDEX - TOTAL RETURN + 20% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	35.96%
(LF) GREEK GOVERNMENT BOND FUND	Relative VaR	175% of Benchmark VaR	49.28%	61.04%	53.14%	ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	7.26%
Cash Funds													
(LF) INCOME PLUS FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 20%	6.66%	18.90%	12.02%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) INCOME PLUS (RON) FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 6%	4.25%	37.80%	28.95%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) INCOME PLUS S FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	3.78%	12.99%	8.70%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
Equity Funds													
(LF) EQUITY - EMERGING EUROPE FUND	Relative VaR	160% of Benchmark VaR	39.00%	53.80%	46.09%	MSCI EMERGING EUROPE	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(LF) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	160% of Benchmark VaR	49.60%	59.96%	53.52%	50% DJ INDUSTRIAL AVERAGE + 40% EUROSTOXX50 + 10% NIKKEI 225	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	6.57%
(LF) EQUITY - GREEK EQUITIES FUND	Relative VaR	160% of Benchmark VaR	41.78%	56.55%	49.57%	ATHENS STOCK EXCHANGE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	2.67%
Money Market													
(LF) MONEY MARKET FUND - RESERVE Structured	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	3.12%	9.38%	5.63%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) SPECIAL PURPOSE BEST PERFORMERS FUND	Relative VaR	175% of Benchmark VaR	19.59%	38.53%	27.74%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	74.51%
(LF) SPECIAL PURPOSE BEST PERFORMERS II FUND	Relative VaR	175% of Benchmark VaR	23.73%	41.59%	31.47%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	92.53%
(LF) SPECIAL PURPOSE BEST PERFORMERS III FUND	Relative VaR	175% of Benchmark VaR	25.38%	41.84%	33.39%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	89.00%
(LF) SPECIAL PURPOSE BEST PERFORMERS IV FUND	Relative VaR	175% of Benchmark VaR	28.28%	53.65%	37.91%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	89.32%
(LF) SPECIAL PURPOSE BEST PERFORMERS V FUND	Relative VaR	175% of Benchmark VaR	27.64%	60.12%	41.63%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	86.14%
(LF) SPECIAL PURPOSE BEST PERFORMERS VI FUND	Relative VaR	175% of Benchmark VaR	26.57%	54.29%	41.92%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20+ YEAR ALL EURO GOVERNMENT INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	91.31%
(LF) SPECIAL PURPOSE EQUITY FORMULA INDEX I FUND	Relative VaR	175% of Benchmark VaR	18.81%	40.03%	33.61%	ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	102.15%
Sub-Funds that Expired or Merged with Other Sub-Funds													
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT FUND	Relative VaR	175% of Benchmark VaR	2.43%	6.86%	4.45%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	94.73%
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT II FUND	Relative VaR	175% of Benchmark VaR	8.07%	31.05%	16.97%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	95.63%
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND	Relative VaR	175% of Benchmark VaR	0.135346	0.257458	0.2002192	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	0.99	21 Days	1 Year	Sum of Notionals	300%	101.43%
(LF) SPECIAL PURPOSE STEP UP FORMULA (RON) FUND	Relative VaR	175% of Benchmark VaR	3.39%	19.01%	10.98%	EUROSTOXX50	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	96.20%