

(LF) Fund of Funds

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

Annual Report
Audited
December 31, 2016

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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

Custodian, Administrative, Registrar, Transfer, Luxembourg Paying and Domiciliation Agent

Eurobank Private Bank Luxembourg S.A.

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

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
GR 105 64 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

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

Distributor

Eurobank Ergasias S.A.

8, Othonos Street
10557 Athens
Greece

(LF) Fund of Funds

Board of Directors of the Management Company

Mr. Theofanis Mylonas

Chairman

Chief Executive Officer

Chairman of the Board of Directors

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

Mr. Agamemnon Kotrozos

Vice Chairman

Chief executive Officer

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

Mr. Georgios Vlachakis

Director

Managing Director

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

Mr. Dimosthenis Archontidis

Until October 17th, 2016

Director

General Manager Global Markets & Wealth Management

Eurobank Ergasias S.A.,
Greece

Mrs. Eleni Koritsa

Director

Deputy Chief Executive Officer

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

Activity Report

As at December 31, 2016

(LF) Fund of Funds - Balanced Blend Europe

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds feared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded loses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

The (LF) Fund of Funds - Balanced Blend-Europe/Eurobank class returned 0.25% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark. The fund was underweight equities throughout the year with the average exposure in equities ranging between 37.0% and 49.2%. The underweight position was reduced in the last quarter. Exposure to Fixed Income was mostly overweight, reaching 56.5% in July, but it was reduced to underweight in the last quarter, falling to 49.2% at the end of the year. We had an underweight position in Government Bonds throughout the year and a consistently overweight position in Non-Government Bonds.

(LF) Fund of Funds - Equity Blend

The year started with a pronounced correction in equities on fears about earnings, Global growth and the limits of monetary policy. Equity markets bottomed in February and then recovered swiftly until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the rally as first the US and then the European Equities rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged.

The (LF) Fund of Funds - Equity Blend/Eurobank class returned 4.55% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark (90% MSCI ACWI +10% Eonia). During the year the average exposure was around 90.6% slightly above that of the benchmark. We adopted a cautious approach in the first half of the year on concerns about weak earnings, rising interest rates and slowing EM growth.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Equity Blend (continued)

The underweight position in the first half of the year, especially in the first quarter, had a negative impact on the fund's performance and accounts for the major part of the underperformance. We had a pronounced underweight stance on Emerging Markets and were underweight US equities. We were overweight Europe equities until the Brexit referendum in Britain. We adopted an overweight stance in July and throughout the second half of the year by adopting an overweight position in Emerging Markets, Japan and after the US elections in the US. We were underweight European equities in the second half.

(LF) Fund of Funds - Global Emerging Markets

2016 was a positive year for Emerging Markets. After a weak beginning of the year emerging markets staged an impressive recovery from February to September. Low valuations and the recovery of oil and commodity prices contributed to a sharp recovery of commodity dependent markets. Brazil was the main outperformer helped by rising iron ore prices and market friendly political developments. Russia outperformed as well on better oil prices and signs of stabilization of the economy. Fears about a slowdown of the Chinese economy did not materialize as government spending and credit growth supported the economy. Chinese equities managed to reverse their steep losses of the beginning of the year. India was an underperformer despite the acceleration of the reform process. Mexico underperformed as well as the prospect of deteriorating trading relations with the US weighed on the market and currency. After the US Elections the prospect of higher US rates and the strong USD led to a sharp correction in Emerging Markets. The main exception was Russia, propped up by the prospect of better US-Russia relations and rising oil prices.

The (LF) Fund of Funds - Global Emerging Markets/Eurobank class returned 7.89% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark (MSCI Emerging Markets Index). On average, the fund had a 92.1% exposure to EM Equities, with a more pronounced underweight position in the first and the last quarters of the year. The main overweight positions during 2016 were Russia and India while the main underweight positions were Brazil and South Africa. The underweight position in Brazil and the relatively low overall market exposure during the first 4 months of the year were the main reasons for the fund's underperformance.

(LF) Fund of Funds - Balanced Blend Global

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections.

Activity Report

As at December 31, 2016 (Continued)

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

Investment Grade Bonds fared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded losses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

(LF) Fund of Funds - Balanced Blend Global/Eurobank class returned 5.28% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark (40% MSCI AC WORLD + 45% BofA ML EMU BROAD MARKET INDEX + 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX). The fund was underweight equities throughout the year with the average exposure in equities ranging between 34.7% and 40.1%. The underweight position was more pronounced in the first quarter and was gradually reduced during the second half to end the year at neutral levels. The increase in equity exposure resulted mainly from the increase of US equities positions from underweight to overweight in the last quarter, especially after the US elections. Positions in Europe and EM remained underweight throughout the year while exposure to Japan turned overweight in the last quarter. Exposure to Fixed Income was overweight in the first quarter, reaching 49.6% at the end of May and then declined to end the year at an underweight 37.8%. We had a pronounced underweight position in Government Bonds throughout the year mirrored by a consistently overweight position in Non Government Bonds. Exposure to Commodities was underweight up to May and then gradually increased to overweight, reaching 13.6% at the end of the year. Exposure to Real Estate was mostly underweight, ranging from 3.8% to 5.1%.

(LF) Fund of Funds - Real Estate

Real Estate securities had yet another year of positive returns in spite of the weak performance in the first couple of months, the negative reaction of European Assets to the Brexit referendum and the correction triggered by the surprise results of the US presidential Election in November. Expectations that the Fed would proceed cautiously with rates led to a strong performance of US Real Estate from mid-February to the end of July. The relative outperformance of US Assets was compounded by the strong performance of the USD against the Euro. The best returns however were recorded by Australian Real Estate Assets. The main underperformer was the UK, where Real Estate Assets recorded negative returns as the sector was one of the main losers of Brexit. The losses were compounded by the huge depreciation of the GBP. Continental Europe Real Estate performed better, registering small gains for the year. The initial huge gains of Asian Real Estate in the were significantly reduced in the fourth quarter after the Presidential elections.

The (LF) Fund of Funds - Real Estate Eurobank class returned 1.63% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark (50% FTSE/EPRA NAREIT Developed + 50% FTSE/EPRA NAREIT N. America). On average the fund had a 93.3% exposure to Real Estate equities. We kept relatively low exposure levels in the first quarter as the risk of rising US rates and adverse developments in Emerging markets led us to adopt underweight positions in the North American Real Estate Assets and the Emerging Markets. We had an overweight Europe position at the time of the Brexit referendum.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Real Estate (continued)

In September we increased our positions in Asia-Pacific to overweight while in October we further reduced our positions to North America and reduced our Europe exposure to neutral. In December we reduced our underweight position in North America. The underweight position in the first quarter, the overweight Europe position before Brexit and the strength of the USD accounted for most of the underperformance.

(LF) Fund of Funds - Dynamic Fixed Income

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds feared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded losses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

(LF) Fund of Funds - Dynamic Fixed Income invests in at least 10 of the top ranked fixed income funds according to our selection process and unless required, each of the selected investment carries an equal weight (at rebalancing). Rebalancing takes place at least four times a year, within the 1st month of each calendar quarter, or more often if so is deemed necessary. The sub-fund's Eurobank I class recorded a 8.86% return during the year ending 31/12/2016, better than the performance of the benchmark index (BOFA ML GLOBAL BROAD MARKET INDEX). Average exposure to bonds increased gradually during the year, starting from 83% in January and reaching 96.6% at the end of December. Funds containing High Yield Bonds were favoured by the selection process in 2016 resulting to an overweight position that contributed to the outperformance of the sub-fund.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Global Low

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds feared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded loses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

The (LF) Fund of Funds Global - Low Eurobank class returned 0.86% in the year ending 31/12/2016, a lower performance than the composite index used as the fund's benchmark (10% MSCI AC WORLD + 25% BofA ML EMU BROAD MARKET INDEX + 65% EONIA TR INDEX). The fund was underweight equities throughout the year as we tried to limit volatility, the average equity exposure ranging between 5.7% and 8.8%. Average exposure to Fixed Income was overweight throughout the year, ranging from 36.5% to 48.6%, but with very low duration, much lower compared to one implied by the benchmark. We had an overweight position in yield enhancing Greek Fixed Income Assets.

(LF) Fund of Funds - Global Medium

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Global Medium (continued)

Investment Grade Bonds fared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded losses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

The sub-fund's Eurobank class recorded a 2.88% annual return for the year ending December 31, 2016, lower than the composite index used as the sub-fund's benchmark (30% MSCI AC WORLD + 55% BofA ML EMU BROAD MARKET INDEX + 15% EONIA TR INDEX). The fund was underweight equities throughout the year with the average exposure in equities ranging between 24.6% and 30.0%. The underweight position was more pronounced in the first half of the year and was gradually reduced during the second half to end the year at neutral levels. The increase in equity exposure resulted mainly from the increase of US equities positions from underweight to overweight in the last quarter, especially after the US elections. Positions in Europe and EM remained underweight throughout the year while Exposure in Japan was slightly overweight. The underweight position in equities contributed to the sub-fund's underperformance. Exposure to Fixed Income was also underweight for most of the year, ranging from 51.3% to 57.4%. We had a pronounced underweight position in Government Bonds throughout the year mirrored by a consistently overweight position in Non Government Bonds.

(LF) Fund of Funds - Global High

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds fared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded losses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Global High (continued)

The sub-fund's Eurobank class recorded a 5.07% annual return, for the year ending December 31, 2016, lower than the composite index used as the sub-fund's benchmark (65% MSCI AC WORLD + 30% BofA ML EMU BROAD MARKET INDEX + 5% EONIA TR INDEX). The fund was underweight equities throughout the year with the average exposure in equities ranging between 55.2% and 63.1%. The underweight position was more pronounced in the first half of the year and was gradually reduced during the second half to end the year at close to neutral levels. The increase in equity exposure resulted mainly from the increase of US equities positions from underweight to overweight in the last quarter, especially after the US elections. Position in Europe remained underweight throughout the year. The underweight position in equities contributed to the sub-fund's underperformance. Exposure to Fixed Income was also underweight for most of the year, ranging from 29.4% to 31.8%. We had a pronounced underweight position in Government Bonds throughout the year mirrored by a consistently overweight position in Non-Government Bonds.

(LF) Fund of Funds - Balanced Blend US

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation. Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds feared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded loses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

(LF) Fund of Funds - Balanced Blend US/Eurobank class recorded a 6.20% annual return in 2016, lagging its composite index used as a benchmark (50% MSCI USA + 50% BofA ML US BROAD MARKET). The fund was underweight equities throughout the year with the average exposure in equities ranging between 44.5% and 49.8%. The underweight position was more pronounced in the first half of the year and was gradually reduced during the second half to end the year to close to neutral level. Exposure to Fixed Income was also underweight for most of the year, ranging on average from 44.3% to 48.4%. We had a n underweight position in Government Bonds throughout the year and a consistently overweight position in Non-Government Bonds.

Activity Report

As at December 31, 2016 (Continued)

(LF) Fund of Funds - Tactical Allocation

The defining moments of 2016 were the global growth scare in January-February, the subsequent recovery of equities and commodities in spring, the Brexit surprise in June and the surprisingly short market reaction and finally the biggest surprise, the US Presidential elections that triggered an equities rally and a corresponding correction in Government Bonds. The year started with a pronounced correction in equities on fears about earnings, global growth and the limits of monetary policy. Equity markets bottomed in February and then swiftly recovered until May. The Brexit surprise was weathered well at a global level as the short lived correction in European Equities was compensated by the rise of US equities on a more benign rates outlook. The US Presidential elections surprise provided an extra leg to the equities rally as first the US and then the European markets rose on expectations of tax cuts, reflationary infrastructure spending and deregulation.

Emerging markets were the surprise outperformer in the equities sphere, helped by the recovery in commodities and the expansionary policy in China. Among the developed markets the US was the clear outperformer, followed by Japan while European equities lagged. Government Bonds in the US and Europe had a strong performance in the first half of the year, however they have gave back their gains in the second half, abruptly so after the US Elections. Investment Grade Bonds feared better than Government Bonds, however the clear outperformer in the Fixed Income sphere were the High Yield Bonds. Commodities experienced a strong recovery in 2016 from the multi-year lows of December, led by rising oil prices. The rise was more evident in the January- April period and then again in November and December helped by the prospect of US reflation and the OPEC deal to control oil production. Real Estate Assets weighed initial fears about rising rates and had yet another positive year. Only the UK Real Estate recorded losses under the combined effects of Brexit and the depreciation of the GBP. The USD was strengthened after the US elections.

The sub-fund follows a tactical allocation strategy with a maximum VaR limit and is associated with no benchmark. In 2016 average Equity exposure ranged between 16.0% and 40.9% while average Fixed Income exposure between 18.4% and 47.2%. Equity exposure was higher in the second half of the year while Fixed Income exposure was significantly reduced in November and December.

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

Luxembourg, April 18, 2017



Audit report

To the Unitholders of
(LF) Fund of Funds

We have audited the accompanying financial statements of (LF) Fund of Funds and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of (LF) Fund of Funds and of each of its sub-funds as of December 31, 2016, 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 of the financial statements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included 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.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 18, 2017

A handwritten signature in dark ink, appearing to be 'Claude Jacoby', with a large, stylized loop at the beginning.

Claude Jacoby

Statement of Net Assets
As at December 31, 2016

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	402 789 427.62	11 146 921.22	33 713 155.48	27 935 473.32	96 568 156.65	5 751 125.74
Cash at bank		32 656 544.53	135 965.20	850 439.13	609 519.74	1 019 760.34	146 560.24
Receivable on interest and dividends	2	243 039.13	9.56	277.13	48.09	361.11	5.00
Receivable on securities	2	93 050.00	93 050.00	-	-	-	-
Receivable on subscriptions		109 237.45	-	-	-	25 795.74	-
Other assets		24 496.24	633.11	1 822.36	1 346.35	4 922.76	234.36
Total assets		435 915 794.97	11 376 579.09	34 565 694.10	28 546 387.50	97 618 996.60	5 897 925.34
Liabilities							
Subscriptions in advance		29 760.46	-	-	-	5 060.00	-
Payable on purchases		1 669.21	-	-	-	-	1 669.21
Redemptions to be paid		754 928.23	40 150.71	41 142.80	12 104.87	89 265.69	4 425.98
Other payable and accrued expenses		592 761.97	16 930.78	69 536.26	51 778.93	143 443.86	10 557.05
Total liabilities		1 379 119.87	57 081.49	110 679.06	63 883.80	237 769.55	16 652.24
Total net assets at the end of the year/period		434 536 675.10	11 319 497.60	34 455 015.04	28 482 503.70	97 381 227.05	5 881 273.10
Information summary							
Units outstanding Eurobank			1 019 040.136	23 051 055.696	11 038 914.203	58 684 440.850	131 857.369
Units outstanding Eurobank USD			-	935 500.039	596 746.564	3 541 442.246	57 862.893
Units outstanding Eurobank I			19 994.801	12 739.899	8 133 131.306	2 154 029.294	-
Units outstanding Private Banking			16 698.985	290 120.036	10 056.568	1 471 535.791	574.719
Units outstanding Private Banking USD			-	3 564.223	-	90 450.529	736.947
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			-	-	12 937 137.162	850 392.742	90 824.837
Units outstanding Postbank			-	308 234.133	311 587.339	428 653.688	12 378.272
Units outstanding Postbank BGN			-	-	-	-	-
Units outstanding Postbank USD			-	-	-	-	15 610.016
Units outstanding Bancpost RON			-	-	-	-	-
Units outstanding Bancpost			-	1 911 394.865	164 942.999	673 369.994	31 303.333
Net asset value per unit : Eurobank			EUR 10.7191	EUR 1.3036	EUR 0.8385	EUR 1.4329	EUR 17.2002
Net asset value per unit : Eurobank USD			-	USD 1.3738	USD 0.8836	USD 1.5096	USD 18.1469
Net asset value per unit : Eurobank I			EUR 10.8685	EUR 1.4274	EUR 0.9211	EUR 1.4994	-
Net asset value per unit : Private Banking			EUR 10.7189	EUR 1.3036	EUR 0.8388	EUR 1.4328	EUR 17.2011
Net asset value per unit : Private Banking USD			-	USD 1.3741	-	USD 1.5098	USD 18.1273
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			-	-	EUR 0.8385	EUR 1.4328	EUR 17.2701
Net asset value per unit : Postbank			-	EUR 1.2412	EUR 0.7871	EUR 1.3886	EUR 17.3038
Net asset value per unit : Postbank BGN			-	-	-	-	-
Net asset value per unit : Postbank USD			-	-	-	-	USD 18.353
Net asset value per unit : Bancpost RON			-	-	-	-	-
Net asset value per unit : Bancpost			-	EUR 1.2567	EUR 0.8062	EUR 1.3978	EUR 17.2528
Cost of securities portfolio		366 914 939.40	10 955 868.21	24 650 567.01	23 653 339.87	82 227 584.97	4 951 466.35
Total net assets at year/period ended:							
	31/12/2014	277 594 425.36	988 011.58	45 040 087.98	40 174 808.40	82 649 321.93	5 813 104.29
	31/12/2015	547 074 008.34	19 316 480.24	50 308 607.70	36 485 094.88	124 350 208.46	7 491 818.38
	31/12/2016	434 536 675.10	11 319 497.60	34 455 015.04	28 482 503.70	97 381 227.05	5 881 273.10
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2014		EUR 10.0749	EUR 1.1339	EUR 0.7894	EUR 1.3158	EUR 15.5953
	31/12/2015		EUR 10.6928	EUR 1.2470	EUR 0.7772	EUR 1.3610	EUR 16.9246
	31/12/2016		EUR 10.7191	EUR 1.3036	EUR 0.8385	EUR 1.4329	EUR 17.2002
N.A.V. per unit at year/period ended "Eurobank USD" unit :							
	31/12/2014	-	-	USD 1.3765	USD 0.9584	USD 1.5971	USD 18.9512
	31/12/2015	-	-	USD 1.3573	USD 0.8458	USD 1.4812	USD 18.4400
	31/12/2016	-	-	USD 1.3738	USD 0.8836	USD 1.5096	USD 18.1469
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2014		EUR 10.0853	EUR 1.2151	EUR 0.8498	EUR 1.3593	-
	31/12/2015		EUR 10.7728	EUR 1.3508	EUR 0.8452	EUR 1.4151	-
	31/12/2016		EUR 10.8685	EUR 1.4274	EUR 0.9211	EUR 1.4994	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2014		EUR 10.0751	EUR 1.1339	EUR 0.7894	EUR 1.3158	EUR 15.5954
	31/12/2015		EUR 10.6925	EUR 1.2470	EUR 0.7772	EUR 1.3609	EUR 16.9529
	31/12/2016		EUR 10.7189	EUR 1.3036	EUR 0.8388	EUR 1.4328	EUR 17.2011
N.A.V. per unit at year/period ended "Private Banking USD" unit :							
	31/12/2014	-	-	-	-	USD 1.5971	USD 18.9338
	31/12/2015	-	-	USD 1.3575	-	USD 1.4813	USD 18.4225
	31/12/2016	-	-	USD 1.3741	-	USD 1.5098	USD 18.1273
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2014	-	-	-	EUR 0.7895	-	EUR 15.5951
	31/12/2015	-	-	-	EUR 0.7773	EUR 1.3610	EUR 16.9502
	31/12/2016	-	-	-	EUR 0.8385	EUR 1.4328	EUR 17.2701
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2014	-	-	EUR 1.0851	EUR 0.7486	EUR 1.2816	EUR 15.6267
	31/12/2015	-	-	EUR 1.1903	EUR 0.7333	EUR 1.3223	EUR 16.9838
	31/12/2016	-	-	EUR 1.2412	EUR 0.7871	EUR 1.3886	EUR 17.3038
N.A.V. per unit at year/period ended "Postbank BGN" unit :							
	31/12/2014	-	-	BGN 1.8463	BGN 1.3601	-	-
	31/12/2015	-	-	-	-	-	-
	31/12/2016	-	-	-	-	-	-
N.A.V. per unit at year/period ended "Postbank USD" unit :							
	31/12/2014	-	-	-	-	-	USD 19.0802
	31/12/2015	-	-	-	-	-	USD 18.6036
	31/12/2016	-	-	-	-	-	USD 18.353
N.A.V. per unit at year/period ended "Bancpost" unit :							
	31/12/2014	-	-	EUR 1.0986	EUR 0.7668	EUR 1.2901	EUR 15.5812
	31/12/2015	-	-	EUR 1.2051	EUR 0.7511	EUR 1.3311	EUR 16.9341
	31/12/2016	-	-	EUR 1.2567	EUR 0.8062	EUR 1.3978	EUR 17.2528

Statement of Net Assets
As at December 31, 2016 (Continued)

		(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US	(LF) Fund of Funds - Tactical Allocation
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	1 879 504.47	156 499 903.00	36 246 123.35	7 946 374.09	21 024 815.09	4 077 875.21
Cash at bank		77 161.43	26 847 545.94	1 649 533.28	509 135.21	461 279.68	349 644.34
Receivable on interest and dividends	2	0.38	232 739.60	3 503.92	4 365.02	1 704.10	25.22
Receivable on securities	2	-	-	-	-	-	-
Receivable on subscriptions		-	-	-	81 992.88	1 448.83	-
Other assets		99.25	10 689.34	2 339.41	571.14	998.11	840.05
Total assets		1 956 765.53	183 590 877.88	37 901 499.96	8 542 438.34	21 490 245.81	4 428 384.82
Liabilities							
Subscriptions in advance		-	-	13 979.51	7 720.95	3 000.00	-
Payable on purchases		-	-	-	-	-	-
Redemptions to be paid		-	474 572.05	60 413.84	14 819.32	18 032.97	-
Other payable and accrued expenses		1 493.26	195 357.64	47 359.98	13 949.37	34 351.71	8 003.13
Total liabilities		1 493.26	669 929.69	121 753.33	36 489.64	55 384.68	8 003.13
Total net assets at the end of the year/period		1 955 272.27	182 920 948.19	37 779 746.63	8 505 948.70	21 434 861.13	4 420 381.69
Information summary							
Units outstanding Eurobank		-	15 884 569.741	2 679 606.218	522 186.289	1 073 722.833	-
Units outstanding Eurobank USD		-	-	-	-	651 112.155	-
Units outstanding Eurobank I		153 473.778	-	-	-	20 357.477	-
Units outstanding Private Banking		-	1 052 819.294	195 190.137	3 083.932	-	-
Units outstanding Private Banking USD		-	-	4 334.483	-	24 870.061	-
Units outstanding Private Banking DIS		-	15 887.899	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-	451 426.469
Units outstanding Postbank		-	-	-	-	-	-
Units outstanding Postbank BGN		-	93 917.050	45 338.291	-	-	-
Units outstanding Postbank USD		-	-	-	-	-	-
Units outstanding Bancpost RON		-	23 575.991	310 774.251	151 534.359	-	-
Units outstanding Bancpost		-	-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 10.7155	EUR 11.6777	EUR 12.5653	EUR 12.1079	-
Net asset value per unit : Eurobank USD		-	-	-	-	USD 12.7622	-
Net asset value per unit : Eurobank I		EUR 12.7401	-	-	-	EUR 12.2827	-
Net asset value per unit : Private Banking		-	EUR 10.7145	EUR 11.677	EUR 12.5655	-	-
Net asset value per unit : Private Banking USD		-	-	-	-	USD 12.7616	-
Net asset value per unit : Private Banking DIS		-	EUR 10.7157	EUR 11.6779	-	-	-
Net asset value per unit : Interamerican		-	-	-	-	-	EUR 9.7920
Net asset value per unit : Postbank		-	-	-	-	-	-
Net asset value per unit : Postbank BGN		-	BGN 20.9561	BGN 22.8386	-	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	RON 48.6349	RON 53.0023	RON 57.0843	-	-
Net asset value per unit : Bancpost		-	-	-	-	-	-
Cost of securities portfolio		1 778 739.64	154 339 565.34	34 684 529.26	7 334 667.35	18 324 163.48	4 014 447.92
Total net assets at year/period ended:							
	31/12/2014	2 552 740.45	68 803 644.11	19 830 392.75	5 477 336.260	6 264 977.610	-
	31/12/2015	1 796 235.35	219 524 267.86	45 996 002.08	11 816 818.92	29 828 785.33	159 689.14
	31/12/2016	1 955 272.27	182 920 948.19	37 779 746.63	8 505 948.70	21 434 861.13	4 420 381.69
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2014	-	EUR 10.5811	EUR 11.1320	EUR 11.4731	EUR 10.4256	-
	31/12/2015	-	EUR 10.6241	EUR 11.3507	EUR 11.9589	EUR 11.4014	-
	31/12/2016	-	EUR 10.7155	EUR 11.6777	EUR 12.5653	EUR 12.1079	-
N.A.V. per unit at year/period ended "Eurobank USD" unit :							
	31/12/2014	-	-	-	-	USD 12.6585	-
	31/12/2015	-	-	-	-	USD 12.4125	-
	31/12/2016	-	-	-	-	USD 12.7622	-
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2014	EUR 11.0639	-	-	-	EUR 10.4416	-
	31/12/2015	EUR 11.7039	-	-	-	EUR 11.4922	-
	31/12/2016	EUR 12.7401	-	-	-	EUR 12.2827	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2014	-	EUR 10.5805	EUR 11.1314	-	-	-
	31/12/2015	-	EUR 10.6234	EUR 11.3502	EUR 11.9586	EUR 11.3938	-
	31/12/2016	-	EUR 10.7145	EUR 11.677	EUR 12.5655	-	-
N.A.V. per unit at year/period ended "Private Banking DIS" unit :							
	31/12/2014	-	-	-	-	-	-
	31/12/2015	-	EUR 10.6237	EUR 11.3506	-	-	-
	31/12/2016	-	EUR 10.7157	EUR 11.6779	-	-	-
N.A.V. per unit at year/period ended "Private Banking USD" unit :							
	31/12/2014	-	-	-	-	-	-
	31/12/2015	-	-	-	-	USD 12.4118	-
	31/12/2016	-	-	-	-	USD 12.7616	-
N.A.V. per unit at year ended "Postbank BGN" unit :							
	31/12/2014	-	-	-	-	-	-
	31/12/2015	-	BGN 20.7775	-	-	-	-
	31/12/2016	-	BGN 20.9561	BGN 22.8386	-	-	-
N.A.V. per unit at year ended "Bancpost RON" unit :							
	31/12/2014	-	-	-	-	-	-
	31/12/2015	-	RON 48.0623	RON 51.3493	RON 54.1514	-	-
	31/12/2016	-	RON 48.6349	RON 53.0023	RON 57.0843	-	-
N.A.V. per unit at year ended "Interamerican" unit :							
	31/12/2014	-	-	-	-	-	-
	31/12/2015	-	-	-	-	-	EUR 9.8234
	31/12/2016	-	-	-	-	-	EUR 9.7920

Statement of Operations

for the year ended December 31, 2016

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		786 353.02	28 920.24	17 985.39	112.37	32 790.37	61 684.71
Income on bonds / dividends	2	739 870.39	28 768.48	17 404.23	-	30 674.06	58 437.79
Bank interest	2	43 309.94	151.76	581.16	112.37	2 116.31	74.23
Other income		3 172.69	-	-	-	-	3172.69
Expenses		6 025 912.95	200 838.08	751 012.24	555 800.95	1 428 418.82	128 855.08
Management fees	3	5 164 382.59	179 295.84	670 653.03	507 967.26	1 283 466.97	101 556.73
Custodian fees	4	82 909.89	1 545.08	7 807.26	5 910.71	11 199.62	1 233.80
Subscription tax	6	72 856.70	1 590.18	2 135.53	1 396.73	14 990.45	1 593.95
Amortisation of formation expenses	2	1 581.13	-	-	-	-	-
Other expenses		253 759.22	7 299.27	19 595.91	13 290.87	52 455.00	19 274.47
Brokerage and transaction fees	7	437 800.99	9 842.09	49 755.55	26 414.89	64 850.66	5 023.15
Other taxes		12 622.43	1 265.62	1 064.96	820.49	1 456.12	172.98
Net investment gain/(loss)		(5 239 559.93)	(171 917.84)	(733 026.85)	(555 688.58)	(1 395 628.45)	(67 170.37)
Net realised gain/(loss)		7 923 897.92	(455 236.19)	3 212 745.81	348 211.45	3 110 158.31	166 560.58
- on portfolio	2	3 826 754.18	(455 236.19)	2 552 890.92	(941 016.18)	1 669 974.36	4 174.61
- on currencies	2	4 097 143.74	-	659 854.89	1 289 227.63	1 440 183.95	162 385.97
Net realised gain/(loss) for the year/period		2 684 337.99	(627 154.03)	2 479 718.96	(207 477.13)	1 714 529.86	99 390.21
Change in net unrealised appreciation / (depreciation)		6 929 952.30	369 683.24	(2 164 773.13)	1 655 540.61	2 315 130.06	(92 270.43)
- on portfolio	2	6 923 516.66	369 683.24	(2 162 713.17)	1 649 166.19	2 319 905.58	(93 968.85)
- on currencies	2	6 435.64	-	(2 059.96)	6 374.42	(4 775.52)	1 698.42
Result of operations for the year/period		9 614 290.29	(257 470.79)	314 945.83	1 448 063.48	4 029 659.92	7 119.78

Statement of Operations

for the year ended December 31, 2016 (Continued)

		(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US	(LF) Fund of Funds - Tactical allocation
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		9.02	480 570.54	85 938.76	32 685.46	36 052.00	9 604.16
Income on portfolio / dividends	2	-	441 470.86	85 246.74	32 528.86	35 734.46	9 604.91
Bank interest	2	9.02	39 099.68	692.02	156.60	317.54	(0.75)
Other income		-	-	-	-	-	-
Expenses		20 355.06	1 942 504.04	481 003.12	132 667.22	324 869.33	59 589.01
Management fees	3	13 433.24	1 556 659.51	405 569.94	112 613.23	292 856.10	40 310.74
Custodian fees	4	374.38	41 911.26	8 211.64	1 851.91	2 452.71	411.52
Subscription tax	6	84.24	40 022.94	5 986.89	1 926.32	2 698.81	430.66
Amortisation of formation expenses	2	-	1 021.14	395.29	164.70	-	-
Other expenses		4 809.35	101 604.89	20 141.00	4 126.88	10 588.11	573.47
Brokerage and transaction fees	7	1 601.07	195 472.76	39 562.64	11 732.00	15 944.41	17 601.77
Other taxes		52.78	5 811.54	1 135.72	252.18	329.19	260.85
Net investment gain/(loss)		(20 346.04)	(1 461 933.50)	(395 064.36)	(99 981.76)	(288 817.33)	(49 984.85)
Net realised gain/(loss)		71 944.37	1 223 494.61	208 919.57	(69 278.81)	87 572.84	18 805.38
- on portfolio	2	70 891.56	1 001 972.21	146 874.48	(117 424.68)	(114 609.12)	8 262.21
- on currencies	2	1 052.81	221 522.40	62 045.09	48 145.87	202 181.96	10 543.17
Net realised gain/(loss) for the year/period		51 598.33	(238 438.89)	(186 144.79)	(169 260.57)	(201 244.49)	(31 179.47)
Change in net unrealised appreciation / (depreciation)		107 438.59	1 979 997.94	1 122 736.44	413 381.02	1 157 262.37	65 825.59
- on portfolio	2	107 012.67	1 979 016.66	1 124 511.34	416 894.63	1 148 071.79	65 936.58
- on currencies	2	425.92	981.28	(1 774.90)	(3 513.61)	9 190.58	(110.99)
Result of operations for the year/period		159 036.92	1 741 559.05	936 591.65	244 120.45	956 017.88	34 646.12

**Statement of Changes in Net Assets
For the year ended December 31, 2016**

	(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	547 074 008.35	19 316 480.24	50 308 607.70	36 485 094.88	124 350 208.46	7 491 818.39
Net investment gain / (loss)	(5 239 559.93)	(171 917.84)	(733 026.85)	(555 688.58)	(1 395 628.45)	(67 170.37)
Net realised gain/(loss)	7 923 897.92	(455 236.19)	3 212 745.81	348 211.45	3 110 158.31	166 560.58
Change in net unrealised appreciation / (depreciation)	6 929 952.30	369 683.24	(2 164 773.13)	1 655 540.61	2 315 130.06	(92 270.43)
Movement on capital account	(122 151 623.55)	(7 739 511.85)	(16 168 538.49)	(9 450 654.66)	(30 998 641.33)	(1 617 665.08)
Subscriptions	68 955 280.18	867 817.41	4 419 504.10	430 706.54	9 664 659.11	1 343 098.02
Redemptions	(191 106 903.73)	(8 607 329.26)	(20 588 042.59)	(9 881 361.20)	(40 663 300.44)	(2 960 763.10)
Total changes in net assets	(112 537 333.26)	(7 996 982.64)	(15 853 592.66)	(8 002 591.18)	(26 968 981.41)	(1 610 545.30)
Total net assets at the end of the year/period	434 536 675.10	11 319 497.60	34 455 015.04	28 482 503.70	97 381 227.05	5 881 273.10
Units in issue						
Units outstanding at the beginning of year 2014 Eurobank	-	-	39 708 810.000	18 996 763.351	34 024 756.702	155 401.074
Units outstanding at the beginning of year 2014 Eurobank USD	-	-	1 390 278.913	335 354.564	4 405 949.818	78 700.148
Units outstanding at the beginning of year 2014 Eurobank I	-	-	14 739.170	9 905 105.259	3 383 213.082	-
Units outstanding at the beginning of year 2014 Interamerican	-	-	-	17 980 617.272	-	96 359.138
Units outstanding at the beginning of year 2014 Postbank	-	-	244 957.139	390 035.793	189 123.421	816.033
Units outstanding at the beginning of year 2014 Postbank BGN	-	-	3 523.478	3 415.051	-	-
Units outstanding at the beginning of year 2014 Postbank USD	-	-	-	-	-	1 686.442
Units outstanding at the beginning of year 2014 Bancpost	-	-	213 164.231	154 330.832	1 279.802	176.638
Units outstanding at the end of year 2014 Eurobank	74 081.979	37 842 067.326	16 549 607.962	54 872 876.732	54 872 876.732	176 658.699
Units outstanding at the end of year 2014 Eurobank USD	19 994.801	12 664.372	1 358 608.056	1 095 673.574	5 830 060.322	71 652.435
Units outstanding at the end of year 2014 Eurobank I	19 994.801	12 664.372	15 140 726.104	1 513 437.972	1 513 437.972	-
Units outstanding at the end of year/period 2014 Private Banking	3 969.569	95 702.937	135 401.265	236 383.399	236 383.399	190.092
Units outstanding at the end of year 2014 Private Banking USD	-	-	-	12 092.945	12 092.945	736.947
Units outstanding at the end of year 2014 Interamerican	-	-	16 380 380.102	-	-	121 108.861
Units outstanding at the end of year 2014 Postbank	-	237 859.203	334 271.286	233 116.355	233 116.355	1 650.756
Units outstanding at the end of year 2014 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank USD	-	-	-	-	-	18.580
Units outstanding at the end of year 2014 Bancpost	-	191 543.654	117 715.149	75 601.099	75 601.099	665.170
Units outstanding at the beginning of year 2015 Eurobank	74 081.979	37 842 067.326	16 549 607.962	54 872 876.732	54 872 876.732	176 658.699
Units outstanding at the beginning of year 2015 Eurobank USD	-	1 358 608.056	1 095 673.574	5 830 060.322	5 830 060.322	71 652.435
Units outstanding at the beginning of year 2015 Eurobank I	19 994.801	12 664.372	15 140 726.104	1 513 437.972	1 513 437.972	-
Units outstanding at the beginning of year 2015 Private Banking	3 969.569	95 702.937	135 401.265	236 383.399	236 383.399	190.092
Units outstanding at the beginning of year 2015 Private Banking USD	-	-	-	12 092.945	12 092.945	736.947
Units outstanding at the beginning of year 2015 Interamerican	-	-	16 380 380.102	-	-	121 108.861
Units outstanding at the beginning of year 2015 Postbank	-	237 859.203	334 271.286	233 116.355	233 116.355	1 650.756
Units outstanding at the beginning of year 2015 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Postbank USD	-	-	-	-	-	18.580
Units outstanding at the beginning of year 2015 Bancpost	-	191 543.654	117 715.149	75 601.099	75 601.099	665.170
Units outstanding at the end of year/period 2015 Eurobank	1 721 329.114	37 381 410.796	13 588 782.637	82 577 556.564	82 577 556.564	202 949.268
Units outstanding at the end of year 2015 Eurobank USD	-	1 353 731.943	768 324.082	4 359 879.425	4 359 879.425	76 563.176
Units outstanding at the end of year/period 2015 Eurobank I	19 994.801	13 306.696	15 146 450.831	2 210 384.692	2 210 384.692	-
Units outstanding at the end of year/period 2015 Private Banking	65 025.665	420 133.543	68 083.388	1 376 353.439	1 376 353.439	574.719
Units outstanding at the end of year 2015 Private Banking USD	-	3 564.223	-	27 581.451	27 581.451	736.947
Units outstanding at the end of year 2015 Private Banking DIS	-	-	-	-	-	-
Units outstanding at the end of year 2015 Interamerican	-	-	15 644 771.153	15 060.726	15 060.726	140 778.866
Units outstanding at the end of year 2015 Postbank	-	319 896.380	314 741.079	473 350.735	473 350.735	9 843.520
Units outstanding at the end of year 2015 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2015 Postbank USD	-	-	-	-	-	959.003
Units outstanding at the end of year 2015 Bancpost	-	895 845.724	107 283.927	259 000.798	259 000.798	9 932.032
Units outstanding at the end of year 2015 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Eurobank	1 721 329.114	37 381 410.796	13 588 782.637	82 577 556.564	82 577 556.564	202 949.268
Units outstanding at the beginning of year 2016 Eurobank USD	-	1 353 731.943	768 324.082	4 359 879.425	4 359 879.425	76 563.176
Units outstanding at the beginning of year 2016 Eurobank I	19 994.801	13 306.696	15 146 450.831	2 210 384.692	2 210 384.692	-
Units outstanding at the beginning of year 2016 Private Banking	65 025.665	420 133.543	68 083.388	1 376 353.439	1 376 353.439	574.719
Units outstanding at the beginning of year 2016 Private Banking USD	-	3 564.223	-	27 581.451	27 581.451	736.947
Units outstanding at the beginning of year 2016 Private Banking DIS	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	15 644 771.153	15 060.726	15 060.726	140 778.866
Units outstanding at the beginning of year 2016 Postbank	-	319 896.380	314 741.079	473 350.735	473 350.735	9 843.520
Units outstanding at the beginning of year 2016 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank USD	-	-	-	-	-	959.003
Units outstanding at the beginning of year 2016 Bancpost	-	895 845.724	107 283.927	259 000.798	259 000.798	9 932.032
Units outstanding at the beginning of year 2016 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2016 Eurobank	1 019 040.136	23 051 055.696	11 038 914.203	58 684 440.850	58 684 440.850	131 857.369
Units outstanding at the end of year 2016 Eurobank USD	-	935 500.039	596 746.564	3 541 442.246	3 541 442.246	57 862.893
Units outstanding at the end of year 2016 Eurobank I	19 994.801	12 739.899	8 133 131.306	2 154 029.294	2 154 029.294	-
Units outstanding at the end of year 2016 Private Banking	16 698.985	290 120.036	10 056.568	1 471 535.791	1 471 535.791	574.719
Units outstanding at the end of year 2016 Private Banking USD	-	3 564.223	-	90 450.529	90 450.529	736.947
Units outstanding at the end of year 2016 Private Banking DIS	-	-	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	12 937 137.162	850 392.742	850 392.742	90 824.837
Units outstanding at the end of year 2016 Postbank	-	308 234.133	311 587.339	428 653.688	428 653.688	12 378.272
Units outstanding at the end of year 2016 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2016 Postbank USD	-	-	-	-	-	15 610.016
Units outstanding at the end of year 2016 Bancpost	-	1 911 394.865	164 942.999	673 369.994	673 369.994	31 303.333
Units outstanding at the end of year 2016 Bancpost RON	-	-	-	-	-	-

Statement of Changes in Net Assets
For the year ended December 31, 2016 (Continued)

	(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US	(LF) Fund of Funds - Tactical Allocation
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	1 796 235.35	219 524 267.86	45 996 002.08	11 816 818.92	29 828 785.33	159 689.14
Net investment gain / (loss)	(20 346.04)	(1 461 933.50)	(395 064.36)	(99 981.76)	(288 817.33)	(49 984.85)
Net realised gain/(loss)	71 944.37	1 223 494.61	208 919.57	(69 278.81)	87 572.84	18 805.38
Change in net unrealised appreciation / (depreciation)	107 438.59	1 979 997.94	1 122 736.44	413 381.02	1 157 262.37	65 825.59
Movement on capital account	-	(38 344 878.72)	(9 152 847.10)	(3 554 990.67)	(9 349 942.08)	4 226 046.43
Subscriptions	-	35 408 781.69	7 328 157.58	3 248 489.69	1 574 094.12	4 669 971.92
Redemptions	-	(73 753 660.41)	(16 481 004.68)	(6 803 480.36)	(10 924 036.20)	(443 925.49)
Total changes in net assets	159 036.92	(36 603 319.67)	(8 216 255.45)	(3 310 870.22)	(8 393 924.20)	4 260 692.55
Total net assets at the end of the year/period	1 955 272.27	182 920 948.19	37 779 746.63	8 505 948.70	21 434 861.13	4 420 381.69
Units in issue						
Units outstanding at the beginning of year 2014 Eurobank	-	1 265 303.488	472 590.383	154 791.368	-	-
Units outstanding at the beginning of year 2014 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Eurobank I	181 382.305	-	-	-	-	-
Units outstanding at the beginning of year 2014 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Postbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2014 Eurobank	-	6 371 274.435	1 739 373.693	477 406.317	192 931.679	-
Units outstanding at the end of year 2014 Eurobank USD	-	-	-	-	387 576.140	-
Units outstanding at the end of year 2014 Eurobank I	230 727.494	-	-	-	20 357.477	-
Units outstanding at the end of year/period 2014 Private Banking	-	131 210.570	42 007.969	-	-	-
Units outstanding at the end of year 2014 Private Banking USD	-	-	-	-	-	-
Units outstanding at the end of year 2014 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2014 Bancpost	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Eurobank	-	6 371 274.435	1 739 373.693	477 406.317	192 931.679	-
Units outstanding at the beginning of year 2015 Eurobank USD	-	-	-	-	387 576.140	-
Units outstanding at the beginning of year 2015 Eurobank I	230 727.494	-	-	-	20 357.477	-
Units outstanding at the beginning of year 2015 Private Banking	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican	-	131 210.570	42 007.969	-	-	-
Units outstanding at the beginning of year 2015 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Postbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year/period 2015 Eurobank	-	20 194 034.106	3 777 533.481	901 445.726	1 712 762.122	-
Units outstanding at the end of year 2015 Eurobank USD	-	-	-	-	876 597.882	-
Units outstanding at the end of year/period 2015 Eurobank I	153 473.778	-	-	-	20 357.477	-
Units outstanding at the end of year/period 2015 Private Banking	-	358 211.673	184 523.573	19 108.582	91.677	-
Units outstanding at the end of year 2015 Private Banking USD	-	-	-	-	6 281.926	-
Units outstanding at the end of year 2015 Private Banking DIS	-	18 648.714	4 334.483	-	-	-
Units outstanding at the end of year 2015 Interamerican	-	-	-	-	-	16 256.007
Units outstanding at the end of year 2015 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2015 Postbank BGN	-	84 288.679	-	-	-	-
Units outstanding at the end of year 2015 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2015 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2015 Bancpost RON	-	7 668.501	85 893.599	67 503.054	-	-
Units outstanding at the beginning of year 2016 Eurobank	-	20 194 034.106	3 777 533.481	901 445.726	1 712 762.122	-
Units outstanding at the beginning of year 2016 Eurobank USD	-	-	-	-	876 597.882	-
Units outstanding at the beginning of year 2016 Eurobank I	153 473.778	-	-	-	20 357.477	-
Units outstanding at the beginning of year 2016 Private Banking	-	358 211.673	184 523.573	19 108.582	91.677	-
Units outstanding at the beginning of year 2016 Private Banking USD	-	-	-	-	6 281.926	-
Units outstanding at the beginning of year 2016 Private Banking DIS	-	18 648.714	4 334.483	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-	-	16 256.007
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank BGN	-	84 288.679	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost	-	-	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost RON	-	7 668.501	85 893.599	67 503.054	-	-
Units outstanding at the end of year 2016 Eurobank	-	15 884 569.741	2 679 606.218	522 186.289	1 073 722.833	-
Units outstanding at the end of year 2016 Eurobank USD	-	-	-	-	651 112.155	-
Units outstanding at the end of year 2016 Eurobank I	153 473.778	-	-	-	20 357.477	-
Units outstanding at the end of year 2016 Private Banking	-	1 052 819.294	195 190.137	3 083.932	-	-
Units outstanding at the end of year 2016 Private Banking USD	-	-	4 334.483	-	24 870.061	-
Units outstanding at the end of year 2016 Private Banking DIS	-	15 887.899	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-	-	451 426.469
Units outstanding at the end of year 2016 Postbank	-	-	-	-	-	-
Units outstanding at the end of period 2016 Postbank BGN	-	93 917.050	45 338.291	-	-	-
Units outstanding at the end of year 2016 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2016 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2016 Bancpost RON	-	23 575.991	310 774.251	151 534.359	-	-

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	14 978.390	BGF - EUROPEAN VALUE (D€)	1 015 289.06	1 035 605.88	9.15%
EUR	250 000.000	BNY MELLON GL-EUROLAND BF (C€-Acc)	509 253.69	502 650.00	4.44%
EUR	30 000.000	FF - EURO BOND FUND	466 169.06	472 500.00	4.17%
EUR	30 000.000	FIDELITY FD-EUR DYN G-Y ACC	477 095.44	510 900.00	4.51%
EUR	40 000.000	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	579 287.71	622 000.00	5.49%
EUR	40 009.830	INVESCO PAN EUR STRUC EQTY - C	744 477.27	742 182.35	6.56%
EUR	34 372.820	INVESCO PAN EUROPEAN SMALL CAP EQUITY	800 304.08	823 229.04	7.27%
EUR	5 000.000	ISHARES B EURO AGG BOND	617 956.49	614 000.00	5.42%
EUR	16 000.000	ISHARES DJ EURO STOXX 50	571 672.38	529 280.00	4.68%
EUR	30 000.000	M&G European Corporate Bond (C€-Acc)	572 939.33	583 506.00	5.15%
EUR	20 210.614	MORGAN STANLEY-EURO STRAT BOND	803 000.00	824 593.05	7.28%
EUR	11 040.227	MS EURO CORPORATE BD FUND (Z€-Acc)	450 209.72	464 683.15	4.11%
EUR	15 000.000	MS INV F - EUROPEAN PROPERTY FND (Z€)	658 031.76	631 200.00	5.58%
EUR	2 600.000	PARVEST BD EURO GOVERNMENT	537 764.65	546 520.00	4.83%
EUR	4 500.000	PIONEER FDS EUR STRATEGIC BOND (I-I€)	466 436.99	492 660.00	4.35%
EUR	42 000.000	PIONEER FDS EURO BOND (I-Acc-€)	475 480.58	477 960.00	4.22%
EUR	355.581	PIONEER SF- EURO CURVE 1-3 (I-I€)	400 000.00	399 505.92	3.53%
EUR	12 770.190	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	810 500.00	873 945.83	7.72%
Total Investments in Investment Funds			10 955 868.21	11 146 921.22	98.48%
Total Investments			10 955 868.21	11 146 921.22	98.48%

Portfolio breakdown

As at December 31, 2016

By countries

Germany	4.75%
Ireland	10.02%
Luxembourg	80.00%
United Kingdom	5.23%

Total	100.00%
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By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at December 31, 2016
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	6 440.104	(LF) EQUITY - MENA FUND (ERB I €)	100 000.00	87 251.82	0.25%
EUR	737 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	627 965.25	943 433.70	2.74%
EUR	702 772.639	(LF) I EQUITY- EMERGING EUROPE FUND	674 127.18	619 142.69	1.80%
EUR	102 668.410	FIDELITY FDS-EURO SM-Y ACC€	1 743 126.65	2 131 396.19	6.19%
EUR	383 647.277	PIONEER FDS US PIONEER (I-Acc-€)	2 109 446.77	3 801 944.52	11.03%
EUR	49 279.880	SCHRODER INTL EURO EQT(C€-ACC)	1 885 406.83	1 916 992.26	5.56%
EUR	25 913.640	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 356 573.52	1 773 436.23	5.15%
EUR	5 258.040	SCHRODER INTL JPN EQ-C ACC	607 929.05	658 367.08	1.91%
EUR	4 666.874	SILK-ROAD FRONTIERS FUND	440 000.00	464 493.97	1.35%
EUR	18 291.918	TEMPLETON ASIAN GROWTH FUND (I €)	455 343.20	549 855.06	1.60%
			9 999 918.44	12 946 313.52	37.57%
USD	55 668.02	BGF - WORLD FIN. EQTY FUND (D\$)	999 818.21	1 211 483.14	3.52%
USD	310 107.66	FIDELITY FUNDS-AMERICA-Y ACC	2 406 378.15	5 660 251.76	16.43%
USD	152 081.62	FIDELITY-CHINA FOCUS FUND (YS-Acc)	2 139 124.50	2 273 794.07	6.60%
USD	46 384.23	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 317 320.40	1 326 269.60	3.85%
USD	12 563.71	INVECO JAPANESE EQUITY CORE(C\$H)	2 170 449.17	2 675 315.76	7.76%
USD	10 696.07	MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$	369 831.60	398 984.53	1.16%
USD	102 100.47	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	2 966 519.52	4 829 456.01	14.02%
USD	14 116.87	MS INVEST F -GLOBAL OPPORT	589 795.76	657 832.04	1.91%
USD	7 759.29	PARVEST EQUITY USA SMALL CAP(IS)	1 691 411.26	1 733 455.05	5.03%
			14 650 648.57	20 766 841.96	60.27%
Total Investments in Investment Funds			24 650 567.01	33 713 155.48	97.85%
Total Investments			24 650 567.01	33 713 155.48	97.85%

Portfolio breakdown

As at December 31, 2016

By countries

Ireland	7.94%
Luxembourg	92.06%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Market

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	6 000.0000	(LF) EQUITY - MENA FUND (ERB I €)	73 244.29	81 289.20	0.29%
EUR	11 432.5080	BARING ASEAN FRONTIER-I	1 813 128.52	1 952 329.39	6.85%
EUR	44 212.8700	BGF INDIA FUND	1 093 395.12	1 286 594.52	4.52%
EUR	24 700.0040	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	470 028.73	600 951.10	2.11%
EUR	47 264.5710	HSBC GIF-MEXICO EQUITY (I€)	478 334.62	414 084.91	1.45%
EUR	7 883.3050	JPM ASEAN EQUITY (EUR) (C-ACC)	900 000.00	944 341.11	3.32%
EUR	28 549.3050	PARVEST EQUITY RUSSIA (I€)	2 789 122.44	3 998 615.66	14.04%
			7 617 253.72	9 278 205.89	32.58%
USD	88 383.0500	FIDELITY- INDIA FOCUS FUND (Y\$-ACC)	942 827.50	1 048 925.11	3.68%
USD	166 930.3600	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	2 170 277.01	2 495 799.71	8.76%
USD	45 000.0000	FTIF-FRANKLIN MENA FUND (IS)	226 605.71	260 411.73	0.91%
USD	22 000.0000	FTIF-TEMPLETON AFRICA FUND	194 661.60	162 166.78	0.57%
USD	61 706.0400	INVESCO GRTER CHINE EQTY - C	2 110 698.42	2 962 662.64	10.40%
USD	43 191.0570	JPM EM SMALL CAP (C\$-Acc)	791 876.28	804 326.39	2.82%
USD	30 354.4860	JPMF - KOREA EQUITY FUND (C\$)	2 265 337.62	2 583 054.16	9.07%
USD	18 097.2030	MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$	648 210.54	675 061.21	2.37%
USD	10 532.7710	PARVEST EQUITY BRAZIL-I	906 213.43	967 544.08	3.40%
USD	61 282.4800	SCHRODER INTL GREATER CHINA (C\$-Acc)	1 918 617.97	2 860 602.91	10.04%
USD	49 116.6300	SCHRODER INTL KOREAN EQ.(C\$-ACC)	2 017 242.73	1 847 062.07	6.48%
USD	117 365.7500	SCHRODER ISF-TAIWANESE EQUITY(C\$-Acc)	1 843 517.34	1 989 650.64	6.99%
			16 036 086.15	18 657 267.43	65.50%
Total Investments in Investment Funds			23 653 339.87	27 935 473.32	98.08%
Total Investments			23 653 339.87	27 935 473.32	98.08%

Portfolio breakdown

As at December 31, 2016

By countries

Ireland	6.99%
Luxembourg	93.01%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	22 828.50	BGF - EUROPEAN VALUE (D€)	1 436 295.83	1 578 362.49	1.62%
EUR	3 000 000.00	BNY MELLON GL-EUROLAND BF (C€-Acc)	5 542 818.48	6 031 800.00	6.19%
EUR	59 600.00	EUROBANK I (LF) GREEK GOVMT BOND	1 169 864.56	1 242 421.60	1.28%
EUR	49 500.00	FIDELITY FDS-EURO SM-Y ACC€	897 362.81	1 027 620.00	1.06%
EUR	122 301.76	INVESCO EURO CORPORATE BOND (C-Acc)	1 912 507.80	2 208 415.11	2.27%
EUR	93 000.00	INVESCO PAN EUR STRUC EQTY - C	1 338 462.78	1 725 150.00	1.77%
EUR	320 000.00	M&G European Corporate Bond (C€-Acc)	5 202 251.77	6 224 064.02	6.39%
EUR	549 224.37	M&G GLOBAL CONVERTIBLE (C€-Acc)	7 891 913.42	9 946 837.76	10.21%
EUR	36 300.00	PARVEST BD EURO GOVERNMENT	7 484 791.48	7 630 260.00	7.84%
EUR	10 000.00	PIONEER FDS EUR STRATEGIC BOND (I-I€)	1 043 640.17	1 094 800.00	1.12%
EUR	522 000.00	PIONEER FDS EURO BOND (I-Acc-€)	5 634 547.41	5 940 360.00	6.10%
EUR	719 122.01	PIONEER FDS US PIONEER (I-Acc-€)	4 784 780.14	7 126 499.09	7.32%
EUR	57 800.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 516 541.12	1 737 468.00	1.78%
			45 855 777.77	53 514 058.07	54.95%
USD	103 109.53	BGF - WORLD FIN. EQTY FUND (D\$)	1 853 370.26	2 243 935.70	2.30%
USD	137 000.00	FIDELITY FND\$-LATIN AM-Y ACS	1 075 371.18	1 034 680.77	1.06%
USD	395 000.00	FIDELITY FUNDS-AMERICA-Y ACC	4 603 144.67	7 209 752.40	7.40%
USD	123 009.50	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	2 917 305.46	3 517 224.43	3.61%
USD	18 673.17	INVESCO JAPANESE EQUITY CORE(C\$H)	3 210 272.87	3 976 263.86	4.08%
USD	64 000.00	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	1 609 029.19	2 121 392.66	2.18%
USD	32 000.00	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 255 045.11	1 513 632.48	1.55%
USD	392.35	NN L - GLOBAL RE (I\$)	1 776 587.65	2 087 934.02	2.14%
USD	20 000.40	PARVEST CONVERTIBLE BOND WORLD	2 657 317.70	2 923 500.27	3.00%
USD	8 416.45	PARVEST EQUITY USA SMALL CAP(I\$)	1 863 238.15	1 880 266.23	1.93%
USD	153 404.54	PARVEST WRD COMMODITIES IC	8 131 225.59	8 602 354.90	8.83%
USD	742 677.94	PIMCO COMMODITY REAL RET STR (I\$)	4 153 985.01	4 636 012.55	4.76%
USD	77 669.96	PIMCO GIS GBL INV GRD (I\$-Acc)	1 265 914.37	1 307 148.31	1.34%
			36 371 807.21	43 054 098.58	44.21%
Total Investments in Investment Funds			82 227 584.97	96 568 156.65	99.17%
Total Investments			82 227 584.97	96 568 156.65	99.17%

Portfolio breakdown

As at December 31, 2016

By countries

Ireland	16.52%
Luxembourg	66.73%
United Kingdom	16.75%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	37 680.000	ISHARES EPRA US PROPTY YLD	835 812.93	1 015 476.00	17.27%
EUR	8 000.000	LYXOR ETF FTSE EPRA/NAREIT United States	259 706.25	405 840.00	6.90%
EUR	4 410.000	LYXOR ETF MSCI WLD REAL EST	149 512.51	196 553.70	3.34%
EUR	8 277.232	MS INV F - EUROPEAN PROPERTY FND (Z€)	367 041.33	348 305.92	5.92%
EUR	33.771	NN L-EUROPE RE EST-I	38 813.16	39 981.82	0.68%
			1 650 886.18	2 006 157.44	34.11%
USD	36 623.172	JANUS CAPITAL GLOBAL RE-ISIN	414 135.15	464 521.21	7.90%
USD	18 950.215	MORGAN STANLEY SICAV - US PROPERTY FUND	851 333.01	1 065 354.08	18.11%
USD	44 298.954	NEUBERGER BERMAN US REAL ESTATE	636 201.68	777 469.55	13.22%
USD	90.247	NN L - GLOBAL RE (IS)	447 473.37	480 259.41	8.17%
USD	6 751.870	SCHRODER ISF-ASIA PACIFIC PROPERTY (C\$)	951 436.96	957 364.05	16.28%
			3 300 580.17	3 744 968.30	63.68%
Total Investments in Investment Funds			4 951 466.35	5 751 125.74	97.79%
Total Investments			4 951 466.35	5 751 125.74	97.79%

Portfolio breakdown

As at December 31, 2016

By countries

France	10.47%
Ireland	25.73%
Luxembourg	50.27%
United-States	13.53%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Dynamic Fixed Income

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 058.326	PARVEST CNVRT EUROPE SM-CP(I\$-Acc)	177 999.85	184 116.97	9.42%
EUR	5 197.080	PIMCO GIS EURO ULTRA LNG DUR BND (1€)	178 000.00	162 928.46	8.33%
			355 999.85	347 045.43	17.75%
USD	181 851.246	BNY MELLON GL OPPR BF-C USD	183 722.21	190 908.44	9.76%
USD	9 889.000	INVESCO GLB HIGH INCOME BND FND(C\$-Acc)	177 971.49	191 100.40	9.77%
USD	1 186.380	JPM GLBL HI YLD (C\$-Acc)	182 149.36	190 162.95	9.73%
USD	6 002.596	MSIM GLOBAL FIXED INC OPP-Z	170 293.33	186 495.61	9.54%
USD	16 554.054	PIMCO GIS DIVER INC DUR HDG-IUSDA	177 939.17	192 850.57	9.86%
USD	9 532.888	PIMCO GLOBAL BOND EX-US FUND (I\$)	182 149.36	188 559.64	9.64%
USD	9 802.066	PIMCO-GLB H/Y BD (I\$-ACC)	164 792.66	205 507.69	10.51%
USD	1 520.320	SCHRODER ISF-ASIA CONVERT BOND (C\$)	183 722.21	186 873.74	9.56%
			1 422 739.79	1 532 459.04	78.38%
Total Investments in Investment Funds			1 778 739.64	1 879 504.47	96.12%
Total Investments			1 778 739.64	1 879 504.47	96.12%

Portfolio breakdown

As at December 31, 2016

By countries

Ireland	60.22%
Luxembourg	39.78%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at December 31, 2016
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 700 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 875 404.91	2 176 170.00	1.19%
EUR	1 843 550.000	(LF) I - MM FUND RESERVE	18 520 664.01	18 477 901.65	10.10%
EUR	122 000.000	BNP-INSTICASH EUR (I€?)	12 411 420.34	12 374 130.59	6.76%
EUR	88 721.963	BNPP FLEXI I—US MORTGAGE BACKED FUND	9 000 000.00	8 905 023.43	4.87%
EUR	130 000.000	DB X TRACKERS MSCI WORLD (ETF)	2 031 666.00	1 993 940.00	1.09%
EUR	2 889 073.939	EUROBANK I (LF) ABSOLUTE RETURN FUND	3 817 084.07	3 867 025.47	2.11%
EUR	150 000.000	EUROBANK I (LF) GREEK GOVMT BOND	2 794 534.30	3 126 900.00	1.71%
EUR	990.599	FTIF-FRANKLIN Euro Short-term (I€-ACC)	1 000 000.00	999 643.17	0.55%
EUR	60 000.000	ISHARES B EURO AGG BOND	7 287 212.20	7 368 000.00	4.03%
EUR	49 000.000	ISHARES MCSI NORTH AMERICA	1 803 866.03	1 980 580.00	1.08%
EUR	97 000.000	ISHARES MSCI ACWI (ETF)	3 613 030.00	3 587 060.00	1.96%
EUR	37 400.000	ISHARES MSCI JAPAN ETF	419 242.78	441 694.00	0.24%
EUR	40 000.000	PARVEST BD EURO GOVERNMENT	8 208 595.77	8 408 000.00	4.60%
EUR	172 364.248	PARVEST ENHANCED CASH 6 MONTHS (I€)	19 327 275.07	19 471 989.10	10.65%
EUR	1 094 897.959	PIMCO EUR SHORT TERM-INS-ACC	13 456 584.91	13 412 500.00	7.33%
EUR	72 159.874	PIONEER FDS EUR STRATEGIC BOND (I-I€)	7 618 268.15	7 900 063.01	4.32%
EUR	730 000.000	PIONEER FDS EURO BOND (I-Acc-€)	8 174 031.15	8 307 400.00	4.54%
EUR	3 150.027	PIONEER FDS -GLOBAL SELECT (I€)	4 566 374.03	4 783 284.50	2.61%
			125 925 253.73	127 581 304.92	69.75%
USD	30 000.000	MS INVEST F -GLOBAL OPPORT	1 197 903.68	1 397 969.83	0.76%
Total Investments in Investment Funds			127 123 157.41	128 979 274.75	70.51%
Bonds					
EUR	4 000 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	3 807 000.00	3 769 040.00	2.06%
EUR	5 925 000	HELLENIC REPUBLIC 17/7/2017 3.375 FIXED	5 635 577.93	5 822 438.25	3.18%
EUR	5 000 000	HELLENIC T-BILL 10/3/2017 0 ZERO COUPON	4 966 100.00	4 984 475.00	2.72%
EUR	4 000 000	HELLENIC T-BILL 3/2/2017 0 ZERO COUPON	3 940 840.00	3 994 520.00	2.18%
EUR	4 000 000	HELLENIC T-BILL 3/3/2017 0 ZERO COUPON	3 940 840.00	3 989 680.00	2.18%
EUR	5 000 000	HELLENIC T-BILL 9/6/2017 0 ZERO COUPON	4 926 050.00	4 960 475.00	2.71%
Total Investments in Bonds			27 216 407.93	27 520 628.25	15.05%
Total transferable securities admitted to an official exchange listing			154 339 565.34	156 499 903.00	85.56%
Total Investments			154 339 565.34	156 499 903.00	85.56%

Portfolio breakdown

As at December 31, 2016

By countries

Greece	17.59%
Ireland	18.39%
Luxembourg	64.02%
Total	100.00%

By type of investments

Bonds	17.59%
Investment Funds	82.41%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	912 537.394	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 034 614.93	1 168 139.12	3.09%
EUR	72 942.490	(LF) I - MM FUND RESERVE	732 902.42	731 102.58	1.94%
EUR	17 957.228	BNP-INSTICASH EUR (I€?1)	1 827 207.95	1 821 353.12	4.82%
EUR	1 165 000.030	EUROBANK I (LF) ABSOLUTE RETURN FUND	1 526 815.48	1 559 352.54	4.13%
EUR	150 000.000	EUROBANK I (LF) GLOBAL BOND	1 780 487.80	1 913 160.00	5.06%
EUR	41 750.000	ISHARES B EURO AGG BOND	5 039 728.16	5 126 900.00	13.57%
EUR	24 000.000	ISHARES MCSI NORTH AMERICA	800 765.82	970 080.00	2.57%
EUR	95 400.000	ISHARES MSCI ACWI (ETF)	3 082 827.30	3 527 892.00	9.34%
EUR	13 000.000	ISHARES MSCI JAPAN ETF	145 722.20	153 530.00	0.41%
EUR	18 000.000	PARVEST BD EURO GOVERNMENT	3 627 186.12	3 783 600.00	10.01%
EUR	19 711.493	PARVEST ENHANCED CASH 6 MONTHS (I€)	2 209 999.79	2226 807.36	5.89%
EUR	81 168.831	PIMCO EUR SHORT TERM-INS-ACC	1 000 000.00	994 318.18	2.63%
EUR	17 750.000	PIONEER FDS EUR STRATEGIC BOND (I-I€)	1 863 075.3	1 943 270.00	5.14%
EUR	390 000.000	PIONEER FDS EURO BOND (I-Acc-€)	4 355 700.73	4 438 200.00	11.75%
EUR	2 309.171	PIONEER FDS -GLOBAL SELECT (I€)	3 409 337.08	3 506 453.07	9.28%
			32 436 371.11	33 864 157.97	86.54%
USD	24 250.000	MS INVEST F -GLOBAL OPPORT	1 026 583.34	1 130 025.61	2.99%
USD	5 603.931	PARVEST EQUITY USA SMALL CAP(1\$)	1 221 574.81	1 251 939.77	3.31%
			2 248 158.15	2 381 965.38	6.30%
Total Investments in Investment Funds			34 684 529.26	36 246 123.35	92.85%
Total Investments			34 684 529.26	36 246 123.35	92.85%

Portfolio breakdown

As at December 31, 2016

By countries

Luxembourg	69.29%
Ireland	30.71%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 400.000	(LF) EQUITY - MENA FUND (ERB I €)	45 734.60	46 063.88	0.54%
EUR	200 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	211 259.20	256 020.00	3.01%
EUR	455 869.617	(LF)I EQUITY- EMERGING EUROPE FUND	378 839.65	401 621.13	4.72%
EUR	0.000	BNP-INSTICASH EUR (I€?1)	0.04	0.04	0.00%
EUR	200 000.000	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	262 721.43	267 700.00	3.15%
EUR	8 000.000	ISHARES B EURO AGG BOND	977 920.08	982 400.00	11.55%
EUR	2 500.000	ISHARES DJ EURO STOXX 50	82 175.00	82 700.00	0.97%
EUR	30 000.000	ISHARES MSCI NORTH AMERICA	983 831.96	1 212 600.00	14.26%
EUR	34 500.000	ISHARES MSCI ACWI (ETF)	1 128 819.31	1 275 810.00	15.00%
EUR	12 000.000	ISHARES MSCI JAPAN ETF	134 511.60	141 720.00	1.67%
EUR	4 000.060	PIONEER FDS EUR STRATEGIC BOND (I-I€)	415 128.97	437 926.57	5.15%
EUR	63 597.029	PIONEER FDS EURO BOND (I-Acc-€)	707 504.05	723 734.19	8.51%
EUR	864.948	PIONEER FDS -GLOBAL SELECT (I€)	1 248 521.07	1 313 414.89	15.44%
			6 576 966.96	7 141 710.70	83.96%
USD	8 371.387	MS INVEST F -GLOBAL OPPORT	351 957.82	390 098.22	4.59%
USD	1 855.676	PARVEST EQUITY USA SMALL CAP(I\$)	405 742.57	414 565.17	4.87%
			757 700.39	804 663.39	9.46%
Total Investments in Investment Funds			7 334 667.35	7 946 374.09	93.42%
Total Investments			7 334 667.35	7 946 374.09	93.42%

Portfolio breakdown

As at December 31, 2016

By countries

Luxembourg	53.50%
Germany	1.04%
Ireland	45.46%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	16 000.000	ISHARES BAR CAP US AGG BOND ETF	1 440 215.31	1 561 440.00	7.28%
EUR	6 300.000	ISHARES MSCI USA UCITS ETF	961 603.52	1 246 455.00	5.82%
EUR	140 000.000	PIONEER FDS US PIONEER (I-Acc-€)	1 229 655.56	1 387 400.00	6.47%
EUR	7 500.000	PowerShares Global EQQQ Nasdaq	645 290.41	849 825.00	3.96%
			4 276 764.80	5 045 120.00	23.54%
USD	9 455.371	BNPP FLEXI I—US MORTGAGE BACKED FUND	896 861.02	928 942.44	4.33%
USD	88 000.000	FIDELITY FUNDS-AMERICA-Y ACC	1 293 496.97	1 606 223.32	7.49%
USD	20 000.955	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	495 432.79	571 889.56	2.67%
USD	50 000.000	FT- STRATEGIC INCOME (I ACC\$)	677 006.65	738 544.73	3.45%
USD	82 093.993	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	1 371 072.65	1 683 000.84	7.85%
USD	130 000.000	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	1 535 708.82	1 704 392.37	7.95%
USD	80 000.000	GS US EQUITY PORTFOLIO (I\$-Acc)	1 071 983.23	1 201 404.04	5.60%
USD	19 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	987 263.30	1 068 152.93	4.98%
USD	32 100.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 329 747.42	1 518 362.58	7.08%
USD	6 700.000	PARVEST BOND USD GOV CLASSIC MD	976 246.61	1 068 593.11	4.99%
USD	53 506.626	PIMCO GIS Diversified Income Inst USD	940 224.92	1 081 705.91	5.05%
USD	800.000	PIONEER FDS \$ AGG BD	1 559 304.43	1 755 833.41	8.19%
USD	8 796.561	PIONEER FDS STRATEGIC INCOME (I€)	913 049.87	1 052 649.85	4.91%
			14 047 398.68	15 979 695.09	74.55%
Total Investments in Investment Funds			18 324 163.48	21 024 815.09	98.09%
Total Investments			18 324 163.48	21 024 815.09	98.09%

Portfolio breakdown

As at December 31, 2016

By countries

Germany	7.42%
Ireland	15.12%
Luxembourg	77.46%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Tactical Allocation

Schedule of investments

As at December 31, 2016

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	40 417.332	(LF) I - MM FUND RESERVE	405 487.07	405 102.92	9.16%
EUR	258 560.447	(LF) I EQUITY FLEXI STYLE FUND	222 000.00	225 206.15	5.09%
EUR	12 165.450	BGF- EMERGING MARKETS BOND (ED2€)	200 000.00	207 785.89	4.70%
EUR	79 999.996	EUROBANK NTT MONEY MARKET FUND	244 291.41	245 999.99	5.57%
EUR	13 953.488	FTIF TEMPLETON EASTERN EUROPE(I€)	222 000.00	223 255.81	5.05%
EUR	10 442.145	FTIF TEMPLETON GLOBAL FUND (I€)	222 000.00	219 180.62	4.96%
EUR	128.000	FTIF-FRANKLIN Euro Short-term (I€-ACC)	129 359.99	129 168.64	2.92%
EUR	30 000.005	INTERAMERICAN MONEY MARKET DOM FUND	295 605.01	297 114.05	6.72%
EUR	18 223.906	JPM GLB NAT RESOURCES (C-ACC)	216 500.00	220 691.50	4.99%
EUR	1 910.868	PIONEER FDS EUR STRATEGIC BOND (I-I€)	207 700.00	209 201.83	4.73%
EUR	110.431	PIONEER FDS EURO HIGH YLD-I€	209 500.00	212 035.25	4.80%
EUR	105.613	PIONEER GLB HIGH YIELD (I€)	200 000.00	208 963.77	4.73%
EUR	1 470.510	SCHRODER INTL FRONTIER MKT EQTY (C€)	200 000.00	210 469.10	4.76%
EUR	2 661.280	SCHRODER ISF-EURO DIV MAX (C€)	310 500.00	311 564.88	7.05%
EUR	3 307.978	TEMPLETON ASIAN GROWTH FUND (I €)	85 898.33	99 437.82	2.25%
			3 370 841.81	3 425 178.17	77.49%
USD	117.000	PIONEER USD SHORT TERM (I\$-Acc)	208 760.10	209 265.84	4.73%
USD	1 603.810	SCHRODER GLB CONVERT BOND (C\$)	222 137.11	220 319.31	4.98%
USD	14 492.999	SCHRODER INTL JAPANESE OPP (C-\$H)	212 708.90	223 111.89	5.05%
			643 606.11	652 697.04	14.77%
Total Investments in Investment Funds			4 014 447.92	4 077 875.21	92.25%
Total Investments			4 014 447.92	4 077 875.21	92.25%

Portfolio breakdown

As at December 31, 2016

By countries

Greece	13.32%
Luxembourg	86.68%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

Notes to the financial statements

As at December 31, 2016

1. General

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

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

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

As at December 31, 2016, the following sub-funds are active.

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank (BGN)	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Bancpost	01/10/2010
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015

Notes to the financial statements

As at December 31, 2016 (continued)

1. General (continued)

(LF) Fund of Funds - Real Estate - Eurobank	21/06/2010
(LF) Fund of Funds - Real Estate - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - Real Estate - Private Banking	23/12/2014
(LF) Fund of Funds - Real Estate - Private Banking USD	30/10/2014
(LF) Fund of Funds - Real Estate - Interamerican	09/12/2010
(LF) Fund of Funds - Real Estate - Postbank	29/09/2010
(LF) Fund of Funds - Real Estate - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Real Estate - Bancpost	30/09/2010
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	10/09/2012
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Tactical Allocation - Interamerican	10/07/2015

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 currency

- (LF) Fund of Funds - Balanced Blend Europe	EUR
- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - Global Emerging Markets	EUR
- (LF) Fund of Funds - Balanced Blend Global	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - Dynamic Fixed Income	EUR
- (LF) Fund of Funds - Global Low	EUR

Notes to the financial statements

As at December 31, 2016 (continued)

2. Summary of significant accounting policies (Continued)

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

- (LF) Fund of Funds - Global Medium	EUR
- (LF) Fund of Funds - Global High	EUR
- (LF) Fund of Funds - Balanced Blend US	EUR
- (LF) Fund of Funds - Tactical Allocation	EUR

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

b) Security Valuation

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

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

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

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

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

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

d) Foreign currency translation

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

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. The consolidated statement is calculated at end of period exchange rates.

Notes to the financial statements

As at December 31, 2016 (continued)

d) Foreign currency translation (continued)

Closing exchange rates as at December 31, 2016 relating to EUR are:

1 USD = 0.9487 EUR
 1 BGN = 0.5113 EUR
 1 RON = 0.2203 EUR
 1 PLN = 0.2267 EUR

e) Interest and Dividend income

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

f) Formation expenses

Formation expenses are amortised over a period of 5 years and are allocated to the relevant Sub-Funds or are allocated to the different Sub-Funds in proportion to their respective weight in the total net assets at the end of their related subscription period.

3. Management fees

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

As at December 31, 2016 the following effective rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.75%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.75%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Private Banking	1.75%
(LF) Fund of Funds - Equity Blend - Postbank	2.00%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.75%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	2.00%
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	2.00%
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	1.00%
(LF) Fund of Funds - Global Emerging Markets - Interamerican	2.00%
(LF) Fund of Funds - Global Emerging Markets - Private Banking	2.00%
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.50%
(LF) Fund of Funds - Global Emerging Markets - Bancpost	2.50%
(LF) Fund of Funds - Balanced Blend Global - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	1.25%

Notes to the financial statements

As at December 31, 2016 (continued)

3. Management fees (continued)

(LF) Fund of Funds - Balanced Blend Global – Postbank	1.50%
(LF) Fund of Funds - Balanced Blend Global – Bancpost	1.50%
(LF) Fund of Funds - Real Estate – Eurobank	1.75%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.75%
(LF) Fund of Funds - Real Estate - Private Banking	1.75%
(LF) Fund of Funds - Real Estate - Private Banking USD	1.75%
(LF) Fund of Funds - Real Estate - Interamerican	1.50%
(LF) Fund of Funds - Real Estate - Postbank	1.50%
(LF) Fund of Funds - Real Estate - Postbank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Bancpost	1.50%
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	0.60% (A)
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Bancpost (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Bancpost (RON)	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Bancpost (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Tactical Allocation - Interamerican	2.00% (B)

(A): 0.75% until 16/10/16

(B): 0% until 29/03/16

Notes to the financial statements

As at December 31, 2016 (continued)

3. Management fees (continued)

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

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

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

4. Custodian fees

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

5. Administrative fees and Registrar Agent

The Management Company shall pay, out of the Management Fee, the fees and expenses due to the Administrative and Registrar Agent. The Administrative and Registrar Agent may also receive from the Fund transaction-based fees, which will be payable in addition to the Management Fee.

6. Taxation

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

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

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

7. Brokerage and transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of (Broker Fees, Transfer Fee, Stock Exchange Fee).

Notes to the financial statements

As at December 31, 2016 (continued)

8. Statement of changes in investments

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

9. Subsequent event

The Board of Directors of the Management Company has decided to launch two new sub-funds with effective date as of May 2ND, 2017:

- (LF) Fund of Fund - Life cycle 2032
- (LF) Fund of Fund - Life cycle 2047

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

2. Value at Risk (VaR)

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR (regulatory limit)	Highest VaR (regulatory limit)	Average VaR (regulatory limit)	RISK_BMK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Unit	Average Leverage
Fund of Funds													
(LF) FUND OF FUNDS - BALANCED BLEND EUROPE	Relative VaR	180% of Benchmark VaR	20.67%	49.90%	31.83%	50% MSCI EUROPE + 50% MLEU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - BALANCED BLEND GLOBAL	Relative VaR	180% of Benchmark VaR	28.53%	44.17%	34.77%	40% MSCI AC WORLD + 45% MLEU BROAD INDEX+ 10% BCOM INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - BALANCED BLEND US	Relative VaR	180% of Benchmark VaR	41.75%	50.72%	47.08%	50% MSCI USA + 50% MLUS BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - DYNAMIC FIXED INCOME	Relative VaR	180% of Benchmark VaR	28.93%	79.69%	64.44%	GBMI MLI GLOBAL BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS	Relative VaR	180% of Benchmark VaR	41.13%	49.36%	45.11%	MSCI EMERGING MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL HIGH	Relative VaR	180% of Benchmark VaR	31.53%	45.90%	38.26%	65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL LOW	Relative VaR	180% of Benchmark VaR	23.85%	32.26%	28.68%	10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL MEDIUM	Relative VaR	180% of Benchmark VaR	23.06%	33.35%	28.70%	30% MSCI AC WORLD + 55% MERRILL LYNCH EMU BROAD MARKET INDEX + 15% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - REAL ESTATE	Relative VaR	180% of Benchmark VaR	38.98%	49.29%	46.59%	50% FTSE EPRA/NAREIT DEVELOPED INDEX+ 50% FTSE EPRA/NAREIT N AMERICA INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - TACTICAL ALLOCATION	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 9.5%	20.11%	75.46%	45.34%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%