

(LF) Fund of Funds

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

Semi-Annual Report

(Non audited)

June 30, 2017

RCS Number: B115125

RCSK Number: K1662

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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

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

Eurobank Private Bank Luxembourg S.A.

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

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
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 Chief Executive Officer Chairman of the Board of Directors Eurobank Asset Management Mutual Fund Management Company S.A., Greece	Chairman
Mr. Agamemnon Kotrozos Chief executive Officer Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg	Vice Chairman
Mr. Georgios Vlachakis Managing Director Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg	Director
Dr. Dimitrios D. Thomakos Quantitative Advisor Eurobank Ergasias S.A. and Eurobank Asset Management Mutual Fund Management Company S.A., Greece	Director
Mrs. Eleni Koritsa Deputy Chief Executive Officer Eurobank Asset Management Mutual Fund Management Company S.A., Greece	Director

Statement of Net Assets
As at June 30, 2017

		(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	397 889 826.50	10 619 171.57	33 821 159.05	24 551 779.19	94 040 040.70	4 961 775.81
Cash at bank		48 853 914.36	1 170 171.75	1 358 155.05	1 399 315.02	3 241 627.95	80 403.54
Receivable on interest and dividends	2	165 933.28	139.91	110.53	48.42	120.78	0.32
Receivable on subscriptions		215 124.22	32 000.00	18 186.65	-	30 790.45	-
Other assets		39 410.07	474.41	3 053.94	2 519.24	8 511.92	444.82
Total assets		447 164 208.43	11 821 957.64	35 200 665.22	25 953 661.87	97 321 091.80	5 042 624.49
Liabilities							
Subscriptions in advance		234 046.73	30 000.00	34 660.00	10 268.00	55 000.00	-
Payable on purchases		1 669.21	-	-	-	-	1 669.21
Redemptions to be paid		4 654 752.47	12 329.20	80 017.33	1 066 394.34	2 369 186.46	17 317.15
Other payable and accrued expenses		590 639.62	20 036.88	66 612.39	49 228.20	133 304.91	9 009.43
Total liabilities		5 481 108.03	62 366.08	181 289.72	1 125 890.54	2 557 491.37	27 995.79
Total net assets at the end of the year/period		441 683 100.40	11 759 591.56	35 019 375.50	24 827 771.33	94 763 600.43	5 014 628.70
Information summary							
Units outstanding Eurobank			1 030 875.627	21 422 578.324	10 324 120.717	58 233 360.359	103 118.573
Units outstanding Eurobank USD			-	900 240.766	608 717.826	3 572 754.733	55 610.609
Units outstanding Eurobank I			19 994.801	13 206.305	3 339 786.567	658 413.704	-
Units outstanding Private Banking			10 297.194	505 704.880	131 292.340	2 242 927.054	574.719
Units outstanding Private Banking USD			-	3 564.223	-	317 205.370	736.947
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			-	-	12 421 462.606	976 371.393	79 229.090
Units outstanding Postbank			-	290 544.579	367 963.346	426 411.723	12 826.777
Units outstanding Postbank BGN			-	-	-	-	-
Units outstanding Postbank USD			-	-	-	-	16 344.102
Units outstanding Bancpost RON			-	-	-	-	-
Units outstanding Bancpost			-	2 932 889.582	372 871.540	1 001 415.262	35 568.255
Net asset value per unit : Eurobank			EUR 11.0782	EUR 1.3497	EUR 0.8906	EUR 1.4056	EUR 16.4449
Net asset value per unit : Eurobank USD			-	USD 1.5399	USD 1.0162	USD 1.6032	USD 18.7835
Net asset value per unit : Eurobank I			EUR 11.2681	EUR 1.4856	EUR 0.9834	EUR 1.4757	-
Net asset value per unit : Private Banking			EUR 11.0780	EUR 1.3497	EUR 0.8909	EUR 1.4055	EUR 16.4455
Net asset value per unit : Private Banking USD			-	USD 1.5402	-	USD 1.6034	EUR 18.7632
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			-	-	EUR 0.8907	EUR 1.4055	EUR 16.5324
Net asset value per unit : Postbank			-	EUR 1.2839	EUR 0.8347	EUR 1.3610	EUR 16.5576
Net asset value per unit : Postbank BGN			-	-	-	-	-
Net asset value per unit : Postbank USD			-	-	-	-	USD 19.0126
Net asset value per unit : Bancpost RON			-	-	-	-	-
Net asset value per unit : Bancpost			-	EUR 1.2994	EUR 0.8542	EUR 1.3694	EUR 16.5158
Cost of securities portfolio		365 970 531.37	10 172 003.60	25 069 689.99	19 886 437.24	83 637 715.50	4 484 045.09
Total net assets at year/period ended:							
	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	447 077 439.17	11 740 186.14	35 656 730.21	28 569 264.94	100 164 940.68	5 811 702.10
	30/06/2017	441 683 100.40	11 759 591.56	35 019 375.50	24 827 771.33	94 763 600.43	5 014 628.70
N.A.V. per unit at year/period ended "Eurobank" unit :							
	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
	30/06/2017		EUR 11.0782	EUR 1.3497	EUR 0.8906	EUR 1.4056	EUR 16.4449
N.A.V. per unit at year/period ended "Eurobank USD" unit :							
	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
	30/06/2017		-	USD 1.5399	USD 1.0162	USD 1.6032	USD 18.7835
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	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	-
	30/06/2017		EUR 11.2681	EUR 1.4856	EUR 0.9834	EUR 1.4757	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	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
	30/06/2017		EUR 11.0780	EUR 1.3497	EUR 0.8909	EUR 1.4055	EUR 16.4455
N.A.V. per unit at year/period ended "Private Banking USD" unit :							
	31/12/2015		-	EUR 1.3036	-	EUR 1.4328	EUR 17.2011
	31/12/2016		-	USD 1.3741	-	USD 1.5098	USD 18.1273
	30/06/2017		-	USD 1.5402	-	USD 1.6034	USD 18.7632
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2015		-	-	EUR 0.7773	EUR 1.3610	EUR 16.9502
	31/12/2016		-	-	EUR 0.8385	EUR 1.4328	EUR 17.2701
	30/06/2017		-	-	EUR 0.8907	EUR 1.4055	EUR 16.5324
N.A.V. per unit at year/period ended "Postbank" unit :							
	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
	30/06/2017		-	EUR 1.2839	EUR 0.8347	EUR 1.3610	EUR 16.5576
N.A.V. per unit at year/period ended "Postbank USD" unit :							
	31/12/2015		-	-	-	-	USD 18.6036
	31/12/2016		-	-	-	-	USD 18.353
	30/06/2017		-	-	-	-	USD 19.0126
N.A.V. per unit at year/period ended "Bancpost" unit :							
	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
	30/06/2017		-	EUR 1.2994	EUR 0.8542	EUR 1.3694	EUR 16.5158

Statement of Net Assets
As at June 30, 2017 (Continued)

		(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	1 787 172.63	151 800 616.17	39 503 831.57	9 624 393.45	20 316 823.93
Cash at bank		92 321.81	31 230 574.46	7 595 795.95	1 826 881.24	783 550.50
Receivable on interest and dividends	2	0.34	155 178.86	3 637.05	3 128.36	2 023.66
Receivable on subscriptions		-	59 671.54	39 664.00	7 491.62	6 998.63
Other assets		184.11	16 676.06	3 676.35	872.26	1 816.27
Total assets		1 879 678.89	183 262 717.09	47 146 604.92	11 462 766.93	21 111 212.99
Liabilities						
Subscriptions in advance		-	-	28 964.67	54 832.72	0.01
Payable on purchases		-	-	-	-	-
Redemptions to be paid		-	816 027.47	126 266.88	18 545.95	88 948.14
Other payable and accrued expenses		1 377.72	187 415.70	64 139.24	17 968.64	30 421.56
Total liabilities		1 377.72	1 003 443.17	219 370.79	91 347.31	119 369.71
Total net assets at the end of the year/period		1 878 301.17	182 259 273.92	46 927 234.13	11 371 419.62	20 991 843.28
Information summary						
Units outstanding Eurobank		-	15 715 092.388	2 894 163.209	565 594.850	1 045 237.644
Units outstanding Eurobank USD		-	-	-	-	657 765.591
Units outstanding Eurobank I		153 473.778	-	-	-	20 357.477
Units outstanding Private Banking		-	1 101 270.166	430 167.676	23 166.152	17 732.323
Units outstanding Private Banking USD		-	-	4 334.483	-	36 018.698
Units outstanding Private Banking DIS		-	22 145.651	-	-	-
Units outstanding Interamerican		-	3 907.388	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	91 126.590	75 319.520	-	-
Units outstanding Postbank USD		-	-	-	-	-
Units outstanding Bancpost RON		-	37 315.772	601 960.146	301 291.830	-
Units outstanding Bancpost		-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 10.7396	EUR 11.7146	EUR 12.7723	EUR 11.8102
Net asset value per unit : Eurobank USD		-	-	-	-	USD 13.4770
Net asset value per unit : Eurobank I		EUR 12.2386	-	-	-	EUR 12.0187
Net asset value per unit : Private Banking		-	EUR 10.7386	EUR 11.7138	EUR 12.7724	EUR 11.8100
Net asset value per unit : Private Banking USD		-	-	-	-	USD 13.4763
Net asset value per unit : Private Banking DIS		-	EUR 10.7398	EUR 11.7148	-	-
Net asset value per unit : Interamerican		-	EUR 10.7396	-	-	-
Net asset value per unit : Postbank		-	-	-	-	-
Net asset value per unit : Postbank BGN		-	BGN 21.0032	BGN 22.9106	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-
Net asset value per unit : Bancpost RON		-	RON 48.8868	RON 53.3261	RON 58.1943	-
Net asset value per unit : Bancpost		-	-	-	-	-
Cost of securities portfolio		1 803 799.68	149 471 573.62	37 673 661.43	8 960 220.44	18 039 019.49
Total net assets at year/period ended:						
	31/12/2015	1 796 235.35	219 524 267.86	45 996 002.08	11 816 818.920	29 828 785.330
	31/12/2016	1 971 643.25	184 563 353.72	42 860 637.26	9 632 258.23	21 812 686.39
	30/06/2017	1 878 301.17	182 259 273.92	46 927 234.13	11 371 419.62	20 991 843.28
N.A.V. per unit at year/period ended "Eurobank" unit :						
	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
	30/06/2017	-	EUR 10.7396	EUR 11.7146	EUR 12.7723	EUR 11.8102
N.A.V. per unit at year/period ended "Eurobank USD" unit :						
	31/12/2015	-	-	-	-	USD 12.4125
	31/12/2016	-	-	-	-	USD 12.7622
	30/06/2017	-	-	-	-	USD 13.4770
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2015	EUR 11.7039	-	-	-	EUR 11.4922
	31/12/2016	EUR 12.7401	-	-	-	EUR 12.2827
	30/06/2017	EUR 12.2386	-	-	-	EUR 12.0187
N.A.V. per unit at year/period ended "Private Banking" unit :						
	31/12/2015	-	EUR 10.6234	EUR 11.3502	EUR 11.9586	EUR 11.3938
	31/12/2016	-	EUR 10.7145	EUR 11.6770	EUR 12.5655	-
	30/06/2017	-	EUR 10.7386	EUR 11.7138	EUR 12.7724	EUR 11.8100
N.A.V. per unit at year/period ended "Private Banking DIS" unit :						
	31/12/2015	-	EUR 10.6237	EUR 11.3506	-	-
	31/12/2016	-	EUR 10.7157	EUR 11.6779	-	-
	30/06/2017	-	EUR 10.7398	EUR 11.7148	-	-
N.A.V. per unit at year/period ended "Private Banking USD" unit :						
	31/12/2015	-	-	-	-	USD 12.4118
	31/12/2016	-	-	-	-	USD 12.7616
	30/06/2017	-	-	-	-	USD 13.4763
N.A.V. per unit at year ended "Postbank BGN" unit :						
	31/12/2015	-	BGN 20.7775	-	-	-
	31/12/2016	-	BGN 20.9561	BGN 22.8386	-	-
	30/06/2017	-	BGN 21.0032	BGN 22.9106	-	-
N.A.V. per unit at year ended "Bancpost RON" unit :						
	31/12/2015	-	RON 48.0623	RON 51.3493	RON 54.1514	-
	31/12/2016	-	RON 48.6349	RON 53.0023	RON 57.0843	-
	30/06/2017	-	RON 48.8868	RON 53.3261	RON 58.1943	-
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2015	-	-	-	-	-
	31/12/2016	-	-	-	-	-
	30/06/2017	-	EUR 10.7396	-	-	-

Statement of Net Assets
As at June 30, 2017 (Continued)

		(LF) Fund of Funds - Tactical Allocation	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047
Currency	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at market value	2	5 839 799.92	514 156.11	509 106.40
Cash at bank		41 917.05	22 592.58	10 607.46
Receivable on interest and dividends	2	-	592.95	952.10
Receivable on subscriptions		-	10 289.44	10 031.89
Other assets		1 180.69	-	-
Total assets		5 882 897.66	547 631.08	530 697.85
Liabilities				
Subscriptions in advance		-	10 289.44	10 031.89
Payable on purchases		-	-	-
Redemptions to be paid		59 719.55	-	-
Other payable and accrued expenses		10 921.38	102.00	101.57
Total liabilities		70 640.93	10 391.44	10 133.46
Total net assets at the end of the year/period		5 812 256.73	537 239.64	520 564.39
Information summary				
Units outstanding Eurobank		-	-	-
Units outstanding Eurobank USD		-	-	-
Units outstanding Eurobank I		-	547 757.109	534 108.317
Units outstanding Private Banking		-	-	-
Units outstanding Private Banking USD		-	-	-
Units outstanding Private Banking DIS		-	-	-
Units outstanding Interamerican		597 238.162	-	-
Units outstanding Postbank		-	-	-
Units outstanding Postbank BGN		-	-	-
Units outstanding Postbank USD		-	-	-
Units outstanding Bancpost RON		-	-	-
Units outstanding Bancpost		-	-	-
Net asset value per unit : Eurobank		-	-	-
Net asset value per unit : Eurobank USD		-	-	-
Net asset value per unit : Eurobank I		-	EUR 0.9808	EUR 0.9746
Net asset value per unit : Private Banking		-	-	-
Net asset value per unit : Private Banking USD		-	-	-
Net asset value per unit : Private Banking DIS		-	-	-
Net asset value per unit : Interamerican		EUR 9.7319	-	-
Net asset value per unit : Postbank		-	-	-
Net asset value per unit : Postbank BGN		-	-	-
Net asset value per unit : Postbank USD		-	-	-
Net asset value per unit : Bancpost RON		-	-	-
Net asset value per unit : Bancpost		-	-	-
Cost of securities portfolio		5 726 727.88	523 673.60	521 963.81
Total net assets at year/period ended:				
	31/12/2015	159 689.140	159 689.140	159 689.140
	31/12/2016	4 294 036.25	4 294 036.25	4 294 036.25
	30/06/2017	5 812 256.73	537 239.64	520 564.39
N.A.V. per unit at year/period ended "Eurobank I" unit :				
	31/12/2015	-	-	-
	31/12/2016	-	-	-
	30/06/2017	-	EUR 0.9808	EUR 0.9746
N.A.V. per unit at year ended "Interamerican" unit :				
	31/12/2015	EUR 9.8234	-	-
	31/12/2016	EUR 9.7920	-	-
	30/06/2017	EUR 9.7319	-	-

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at June 30, 2017
(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	7 700.000	BGF - EUROPEAN VALUE (D€)	521 933.65	563 640.00	4.79%
EUR	24 847.250	BGF EUROPEAN FOCUS FD	610 000.00	620 187.36	5.27%
EUR	250 000.000	BNY MELLON GL-EUROLAND BF (C€-ACC)	509 253.69	507 500.00	4.32%
EUR	30 000.000	FIDELITY FUND - EURO BOND FUND	466 169.06	471 900.00	4.01%
EUR	30 000.000	FIDELITY FD-EUR DYN G-Y ACC	477 095.44	571 200.00	4.86%
EUR	40 000.000	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	579 287.71	675 600.00	5.75%
EUR	35 009.830	INVESCO PAN EUR STRUC EQTY - C	651 440.48	704 747.88	5.99%
EUR	30 000.000	INVESCO PAN EUROPEAN SMALL CAP EQUITY	698 491.49	779 400.00	6.63%
EUR	4 350.000	ISHARES B EURO AGG BOND	537 622.15	526 002.00	4.47%
EUR	10 000.000	ISHARES DJ EURO STOXX 50	357 295.24	348 200.00	2.96%
EUR	27 400.000	M&G European Corporate Bond (C€-Acc)	523 284.59	542 295.32	4.61%
EUR	17 000.000	MORGAN STANLEY-EURO STRAT BOND	675 437.17	701 590.00	5.97%
EUR	11 040.227	MS EURO CORPORATE BD FUND (Z€-ACC)	450 209.72	474 619.36	4.04%
EUR	15 000.000	MS INV F - EUROPEAN PROPERTY FND (Z€)	658 031.76	654 300.00	5.56%
EUR	2 100.000	PARVEST BD EURO GOVERNMENT	434 348.37	437 682.00	3.72%
EUR	4 500.000	PIONEER FDS EUR STRATEGIC BOND (I-I€)	466 436.99	501 345.00	4.26%
EUR	27 000.000	PIONEER FDS EURO BOND (I-ACC-€)	305 666.09	301 320.00	2.56%
EUR	355.581	PIONEER SF- EURO CURVE 1-3 (I-I€)	400 000.00	396 799.95	3.37%
EUR	19 347.330	SCHRODER INTL EURO EQT(C€-ACC)	850 000.00	840 842.70	7.15%
Total Investments in Investment Funds			10 172 003.60	10 619 171.57	90.30%
Total Investments			10 172 003.60	10 619 171.57	90.30%

Portfolio breakdown

As at June 30, 2017

By countries

Germany	3.28%
Ireland	9.73%
Luxembourg	81.88%
United Kingdom	5.11%

Total	100.00%
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By type of investments

Investment Funds	100.00%
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Total	100.00%
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(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2017

(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	80 452.36	0.23%
EUR	737 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	627 965.25	968 049.50	2.76%
EUR	702 772.639	(LF) I EQUITY- EMERGING EUROPE FUND	674 127.18	584 566.28	1.67%
EUR	153 507.320	FIDELITY FD-EUR DYN G-Y ACC	3 000 000.00	2 922 779.37	8.35%
EUR	102 668.410	FIDELITY FDS-EURO SM-Y ACC	1 743 126.65	2 352 133.27	6.72%
EUR	57 000.000	ISHARES MSCI JAPAN ETF	697 395.00	677 901.00	1.94%
EUR	12 500.000	LYXOR CAC 40 (ETF)	617 500.00	645 000.00	1.84%
EUR	343 647.277	PIONEER FDS US PIONEER (I-ACC-€)	1 889 510.71	3 426 163.35	9.78%
EUR	49 279.880	SCHRODER INTL EURO EQT(C€-ACC)	1 885 406.83	2 141 723.30	6.12%
EUR	5 258.040	SCHRODER INTL JPN EQ-C ACC	607 929.05	683 756.05	1.95%
EUR	4 666.874	SILK-ROAD FRONTIERS FUND	440 000.00	485 821.58	1.39%
EUR	18 291.918	TEMPLETON ASIAN GROWTH FUND (I €)	455 343.20	589 914.36	1.68%
			12 738 303.86	15 558 260.42	44.43%
USD	55 668.02	BGF - WORLD FIN. EQTY FUND (D\$)	999 818.21	1 306 335.06	3.73%
USD	240 107.66	FIDELITY FUNDS-AMERICA-Y ACC	1 863 191.08	4 191 153.69	11.97%
USD	83 662.54	FIDELITY-CHINA FOCUS FUND (YS-ACC)	1 280 405.98	1 401 706.77	4.00%
USD	70 589.98	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 073 964.68	2 155 679.00	6.16%
USD	4 563.71	INVESCO JAPANESE EQUITY CORE(C\$H)	788 405.70	945 974.06	2.70%
USD	10 696.07	MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$	369 831.60	463 196.57	1.32%
USD	102 100.47	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	2 966 519.52	5 672 248.50	16.20%
USD	14 116.87	MS INVEST F -GLOBAL OPPORT	589 795.76	771 529.36	2.20%
USD	3 259.29	PARVEST EQUITY USA SMALL CAP(\$)	710 477.22	703 494.63	2.01%
USD	15 453.22	SCHRODER INTL KOREAN EQ.(C\$-ACC)	688 976.38	651 580.99	1.86%
			12 331 386.13	18 262 898.63	52.15%
Total Investments in Investment Funds			25 069 689.99	33 821 159.05	96.58%
Total Investments			25 069 689.99	33 821 159.05	96.58%

Portfolio breakdown

As at June 30, 2017

By countries

France	1.91%
Ireland	4.80%
Luxembourg	93.29%

Total	100.00%
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By type of investments

Investment Funds	100.00%
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Total	100.00%
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(LF) Fund of Funds - Global Emerging Market

Schedule of investments

As at June 30, 2017
(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	74 954.40	0.30%
EUR	8 432.5080	BARING ASEAN FRONTIER-I	1 337 346.17	1 504 443.75	6.06%
EUR	34 212.8700	BGF INDIA FUND	846 092.67	1 098 917.38	4.43%
EUR	12 700.0040	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	241 674.73	332 232.10	1.34%
EUR	7 883.3050	JPM ASEAN EQUITY (EUR) (C-ACC)	900 000.00	1 013 635.36	4.08%
EUR	4 049.3050	PARVEST EQUITY RUSSIA (I€)	395 596.58	487 576.82	1.96%
			3 793 954.44	4 511 759.81	18.17%
USD	180 573.3900	FIDELITY-CHINA FOCUS FUND (YS-ACC)	2 567 791.10	3 025 379.62	12.19%
USD	40 000.0000	FTIF-FRANKLIN MENA FUND (IS)	221 879.03	237 294.08	0.96%
USD	22 000.0000	FTIF-TEMPLETON AFRICA FUND	194 661.60	166 561.51	0.67%
USD	57 400.8500	INVESCO GRTER CHINE EQTY - C	2 025 625.31	3 118 014.98	12.56%
USD	52 425.7040	JPM EM SMALL CAP (CS-ACC)	976 608.78	1 072 218.66	4.32%
USD	33 090.3540	JPMF - KOREA EQUITY FUND (CS)	2 591 665.33	3 286 128.48	13.24%
USD	28 099.4260	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	1 072 099.01	1 216 853.87	4.90%
USD	8 494.9120	PARVEST EQUITY BRAZIL-I	783 624.47	733 888.34	2.96%
USD	57 724.2200	SCHRODER INTL GREATER CHINA (CS-ACC)	1 928 303.11	3 135 550.09	12.63%
USD	45 347.2900	SCHRODER INTL KOREAN EQ.(CS-ACC)	1 886 707.72	1 912 056.64	7.70%
USD	117 365.7500	SCHRODER ISF-TAIWANESE EQUITY(CS-ACC)	1 843 517.34	2 136 073.11	8.60%
			16 092 482.80	20 040 019.38	80.72%
Total Investments in Investment Funds			19 886 437.24	24 551 779.19	98.89%
Total Investments			19 886 437.24	24 551 779.19	98.89%

Portfolio breakdown

As at June 30, 2017

By countries

Ireland	6.13%
Luxembourg	93.87%
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 June 30, 2017

(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	26 248.58	BGF - EUROPEAN VALUE (D€)	1 691 206.20	1 921 396.06	2.03%
EUR	2 893 797.63	BNY MELLON GLB SH DR HI YLD BD(C-ACC)	3 000 000.00	2 989 871.71	3.16%
EUR	3 000 000.00	BNY MELLON GL-EUROLAND BF (C€-ACC)	5 542 818.48	6 090 000.00	6.43%
EUR	64 601.43	EUROBANK I (LF) GREEK GOVMT BOND	1 500 000.00	1 543 115.00	1.63%
EUR	84 651.26	FIDELITY FDS-EURO SM-Y ACC€	1 722 362.81	1 939 360.37	2.05%
EUR	122 301.76	INVESCO EURO CORPORATE BOND (C-ACC)	1 912 507.80	2 252 027.92	2.38%
EUR	96 603.77	INVESCO PAN EUR STRUC EQTY - C	1 433 677.29	1 944 633.89	2.05%
EUR	320 000.00	M&G EUROPEAN CORPORATE BOND (C€-ACC)	5 202 251.77	6 333 376.02	6.68%
EUR	596 528.52	M&G GLOBAL CONVERTIBLE (C€-ACC)	8 763 913.42	10 668 912.58	11.26%
EUR	109 848.00	M&G JAPAN FUND (C€-ACC)	2 150 000.00	2 110 004.36	2.23%
EUR	36 300.00	PARVEST BD EURO GOVERNMENT	7 484 791.48	7 565 646.00	7.98%
EUR	90 212.00	PARVEST BOND EURO (I€)	2 000 000.00	1 983 761.84	2.09%
EUR	10 000.00	PIONEER FDS EUR STRATEGIC BOND (I-I€)	1 043 640.17	1 114 100.00	1.18%
EUR	522 000.00	PIONEER FDS EURO BOND (I-ACC-€)	5 634 547.41	5 825 520.00	6.15%
EUR	741.95	PIONEER FDS -GLOBAL SELECT (I€)	1 192 845.53	1 173 537.57	1.24%
EUR	419 550.00	PIONEER FDS US PIONEER (I-ACC-€)	2 917 472.47	4 182 913.50	4.41%
EUR	57 800.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 516 541.12	1 864 050.00	1.97%
			54 708 575.95	61 502 226.82	64.90%
USD	100 421.53	BGF - WORLD FIN. EQTY FUND (D\$)	1 805 054.07	2 356 544.49	2.49%
USD	137 000.00	FIDELITY FNDS-LATIN AM-Y ACS\$	1 075 371.18	1 075 999.82	1.14%
USD	240 414.00	FIDELITY FUNDS-AMERICA-Y ACC	2 801 671.95	4 196 500.95	4.43%
USD	134 718.62	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	3 404 440.00	4 114 041.19	4.34%
USD	5 505.17	INVESCO JAPANESE EQUITY CORE(CSH)	946 443.37	1 141 121.59	1.20%
USD	53 039.08	MORGAN STANLEY GLOBAL PROPERTY (Z\$-ACC)	1 333 459.69	1 729 393.60	1.82%
USD	78 398.98	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	3 892 440.42	4 355 499.06	4.60%
USD	343.39	NN L - GLOBAL RE (I\$)	1 554 888.89	1 769 813.43	1.87%
USD	20 000.40	PARVEST CONVERTIBLE BOND WORLD	2 657 317.70	2 821 121.97	2.98%
USD	80 000.00	PARVEST WRD COMMODITIES IC	4 240 409.39	3 914 475.99	4.13%
USD	926 000.00	PIMCO COMMODITY REAL RET STR (I\$)	5 217 642.90	5 063 301.79	5.34%
			28 929 139.56	32 537 813.88	34.34%
Total Investments in Investment Funds			83 637 715.50	94 040 040.70	99.24%
Total Investments			83 637 715.50	94 040 040.70	99.24%

Portfolio breakdown

As at June 30, 2017

By countries

Ireland	16.25%
Luxembourg	63.41%
United Kingdom	20.32%

Total	100.00%
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By type of investments

Investment Funds	100.00%
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Total	100.00%
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(LF) Fund of Funds - Real Estate

Schedule of investments

As at June 30, 2017

(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	29 680.000	ISHARES EPRA US PROPTY YLD	658 357.96	738 141.60	14.72%
EUR	9 200.000	LYXOR ETF FTSE EPRA/NAREIT UNITED STATES	320 522.25	437 460.00	8.72%
EUR	3 277.232	MS INV F - EUROPEAN PROPERTY FND (Z€)	145 323.89	142 952.86	2.85%
EUR	160.915	NN L-EUROPE RE EST-I	188 812.57	201 335.24	4.01%
			1 313 016.67	1 519 889.70	30.31%
USD	2 352.997	EII US PROPERTY FUND (I\$)	262 858.14	260 244.11	5.19%
USD	31 094.442	JANUS CAPITAL GLOBAL RE-ISIN	352 165.37	389 634.18	7.77%
USD	16 949.215	MORGAN STANLEY SICAV - US PROPERTY FUND	761 438.65	876 422.34	17.48%
USD	51 496.419	NEUBERGER BERMAN US REAL ESTATE	772 683.29	882 641.04	17.60%
USD	75.247	NN L - GLOBAL RE (I\$)	373 098.59	387 820.08	7.73%
USD	4 584.530	SCHRODER ISF-ASIA PACIFIC PROPERTY (C\$)	648 784.38	645 124.36	12.86%
			3 171 028.42	3 441 886.11	68.64%
Total Investments in Investment Funds			4 484 045.09	4 961 775.81	98.95%
Total Investments			4 484 045.09	4 961 775.81	98.95%

Portfolio breakdown

As at June 30, 2017

By countries

France	8.82%
Ireland	27.97%
Luxembourg	45.42%
United-States	17.80%
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 June 30, 2017

(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	1 684.000	PIONEER FDS EUR STRATEGIC BOND (I-IE)	186 677.66	187 614.44	9.99%
EUR	11 465.359	PIMCO GIS DIVERSIFIED INCOME (IE-HDFD)	187 000.00	189 293.08	10.08%
			373 677.66	376 907.52	20.07%
USD	175 004.419	BNY MELLON GL OPPR BF-C USD	184 615.38	175 341.79	9.34%
USD	9 471.340	INVESCO GLB HIGH INCOME BND FND(CS-ACC)	177 497.41	176 197.47	9.38%
USD	12 852.386	M&G GBL HI YLD BOND(\$-CHGA)	184 271.75	178 048.12	9.48%
USD	6 002.596	MSIM GLOBAL FIXED INC OPP-Z	170 293.33	179 572.93	9.56%
USD	15 672.000	PIMCO GIS DIVER INC DUR HDG-IUSDA	168 457.99	177 017.25	9.42%
USD	14 659.686	PIMCO GIS INCOME FUND (IS-ACC)	182 921.14	179 071.17	9.53%
USD	14 948.859	PIMCO UNCONSTRAINED BND (IS-ACC)	179 143.88	168 194.31	8.95%
USD	1 341.970	SCHRODER GLB CONVERT BOND (CS)	182 921.14	176 822.07	9.41%
			1 430 122.02	1 410 265.11	75.08%
Total Investments in Investment Funds			1 803 799.68	1 787 172.63	95.15%
Total Investments			1 803 799.68	1 787 172.63	95.15%

Portfolio breakdown

As at June 30, 2017

By countries

Ireland	59.60%
Luxembourg	30.44%
United Kingdom	9.96%
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 June 30, 2017
(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	2 232 950.00	1.23%
EUR	1 900 000.000	(LF) I - MM FUND RESERVE	19 084 076.62	19 009 120.00	10.43%
EUR	74 594.120	BGF-WORLD FIN EQY FND (D€)	1 700 000.00	1 748 486.17	0.96%
EUR	146 999.999	BNP-INSTICASH EUR (I€)	14 943 094.48	14 879 589.84	8.16%
EUR	77 210.644	BNPP FLEXI I—US MORTGAGE BACKED FUND	7 832 286.08	7 789 781.87	4.27%
EUR	2 889 073.939	EUROBANK I (LF) ABSOLUTE RETURN FUND	3 817 084.07	3 916 717.54	2.15%
EUR	85 052.818	EUROBANK I (LF) GREEK GOVMT BOND	2 000 000.00	2 031 631.15	1.11%
EUR	990.599	FTIF-FRANKLIN EURO SHORT-TERM (I€-ACC)	1 000 000.00	997 582.72	0.55%
EUR	60 000.000	ISHARES B EURO AGG BOND	7 287 212.20	7 255 200.00	3.98%
EUR	49 000.000	ISHARES MCSI NORTH AMERICA	1 803 866.03	1 963 430.00	1.08%
EUR	97 000.000	ISHARES MSCI ACWI (ETF)	3 613 030.00	3 677 270.00	2.02%
EUR	22 991.443	M&G JAPAN FUND (C€-ACC)	450 000.00	441 628.83	0.24%
EUR	37 466.867	PARVEST BD EURO GOVERNMENT	7 688 759.15	7 808 844.42	4.28%
EUR	172 364.248	PARVEST ENHANCED CASH 6 MONTHS (I€)	19 327 275.07	19 553 000.29	10.73%
EUR	1 094 897.959	PIMCO EUR SHORT TERM-INS-ACC	13 456 584.91	13 390 602.04	7.35%
EUR	69 531.628	PIONEER FDS EUR STRATEGIC BOND (I-I€)	7 340 791.46	7 746 518.68	4.25%
EUR	680 000.000	PIONEER FDS EURO BOND (I-ACC-€)	7 614 166.00	7 588 800.00	4.16%
EUR	2 000.027	PIONEER FDS -GLOBAL SELECT (I€)	2 899 299.39	3 163 442.71	1.74%
			123 732 930.37	125 194 596.26	68.69%
USD	30 000.000	MS INVEST F -GLOBAL OPPORT	1 197 903.68	1 639 589.91	0.90%
Total Investments in Investment Funds			124 930 834.05	126 834 186.17	69.59%
Bonds					
EUR	2 000 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	1 903 500.00	2 036 690.00	1.12%
EUR	5 000 000	HELLENIC T-BILL 8/12/2017 0 ZERO COUPON	4 926 050.00	4 962 000.00	2.72%
EUR	9 000 000	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	8 938 980.00	8 971 560.00	4.92%
EUR	5 000 000	HELLENIC T-BILL 14/7/2017 0 ZERO COUPON	4 967 600.00	4 998 000.00	2.74%
EUR	4 000 000	HELLENIC REPUBLIC 17/7/2017 3.375 FIXED	3 804 609.57	3 998 180.00	2.19%
			24 540 739.57	24 966 430.00	13.70%
Total Investments in Bonds			24 540 739.57	24 966 430.00	13.70%
Total transferable securities admitted to an official exchange listing			149 471 573.62	151 800 616.17	83.29%
Total Investments			149 471 573.62	151 800 616.17	83.29%

Portfolio breakdown

As at June 30, 2017

By countries

Greece	16.45%
Ireland	17.32%
Luxembourg	65.95%
United Kingdom	0.29%
Total	100.00%

By type of investments

Bonds	16.45%
Investment Funds	83.55%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2017

(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	1 198 617.87	2.55%
EUR	72 942.490	(LF) I - MM FUND RESERVE	732 902.42	729 775.02	1.56%
EUR	22 895.060	BNP-INSTICASH EUR (I€)	2 327 207.94	2 317 476.93	4.94%
EUR	1 534 576.495	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 026 815.48	2 080 425.35	4.43%
EUR	42 526.409	EUROBANK I (LF) GREEK GOVMT BOND	1 000 000.00	1 015 815.57	2.16%
EUR	150 000.000	EUROBANK I (LF) GLOBAL BOND	1 780 487.80	1 883 280.00	4.01%
EUR	41 750.000	ISHARES B EURO AGG BOND	5 039 728.16	5 048 410.00	10.76%
EUR	24 000.000	ISHARES MCSI NORTH AMERICA	800 765.82	961 680.00	2.05%
EUR	95 400.000	ISHARES MSCI ACWI (ETF)	3 082 827.30	3 616 614.00	7.71%
EUR	8 174.735	M&G JAPAN FUND (C€-ACC)	160 000.00	157 023.58	0.33%
EUR	16 700.000	PARVEST BD EURO GOVERNMENT	3 365 222.67	3 480 614.00	7.42%
EUR	17 045.000	PARVEST ENHANCED CASH 6 MONTHS (I€)	1 911 039.74	1 933 584.80	4.12%
EUR	162 801.484	PIMCO EUR SHORT TERM-INS-ACC	2 000 000.00	1 991 062.15	4.24%
EUR	24 068.830	PIONEER FDS EUR STRATEGIC BOND (I-I€)	2 563 075.33	2 681 508.35	5.71%
EUR	310 000.000	PIONEER FDS EURO BOND (I-ACC-€)	3 462 223.65	3 459 600.00	7.37%
EUR	2 309.171	PIONEER FDS -GLOBAL SELECT (I€)	3 409 337.08	3 652 415.77	7.78%
EUR	44 554.455	PIONNER FDS-TOP EURO PLAYERS(I€)	450 000.00	446 435.64	0.95%
			35 146 248.32	36 654 339.03	75.55%
USD	52 137.901	MS INVEST F -GLOBAL OPPORT	2 527 413.11	2 849 492.54	6.07%
			2 527 413.11	2 849 492.54	6.07%
Total Investments in Investment Funds			37 673 661.43	39 503 831.57	81.63%
Total Investments			37 673 661.43	39 503 831.57	81.63%

Portfolio breakdown

As at June 30, 2017

By countries

Luxembourg	69.26%
Ireland	30.33%
United Kingdom	0.41%
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 June 30, 2017

(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	330 902.454	(LF) I EQUITY- GLOBAL EQUITIES FUND	379 809.20	434 640.37	3.82%
EUR	295 298.023	(LF)I EQUITY- EMERGING EUROPE FUND	245 400.43	245 628.90	2.16%
EUR	2 511.904	BNP-INSTICASH EUR (I€)	254 700.03	254 259.19	2.24%
EUR	17 000.000	DB X TRACKERS MSCI WORLD (ETF)	266 550.00	265 115.00	2.33%
EUR	347 907.114	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	462 721.43	471 657.67	4.15%
EUR	1 750.000	ISHARES B EURO AGG BOND	213 920.02	211 610.00	1.86%
EUR	17 900.000	ISHARES DJ EURO STOXX 50	594 369.76	623 278.00	5.48%
EUR	21 050.000	ISHARES MCSI NORTH AMERICA	690 322.09	843 473.50	7.42%
EUR	29 500.000	ISHARES MSCI ACWI (ETF)	983 148.60	1 118 345.00	9.83%
EUR	13 283.945	M&G JAPAN FUND (C€-ACC)	260 000.00	255 163.33	2.24%
EUR	2 470.656	PARVEST BD EURO GOVERNMENT	509 399.85	514 934.12	4.53%
EUR	8 144.040	PIONEER FDS EUR STRATEGIC BOND (I-I€)	873 378.97	907 327.50	7.98%
EUR	45 440.740	PIONEER FDS EURO BOND (I-ACC-€)	505 519.02	507 118.66	4.46%
EUR	847.022	PIONEER FDS -GLOBAL SELECT (I€)	1 244 177.13	1 339 734.70	11.78%
			7 483 416.53	7 992 285.94	70.28%
USD	24 554.251	MS INVEST F -GLOBAL OPPORT	1 179 859.87	1 341 963.40	11.80%
USD	1 344.237	PARVEST EQUITY USA SMALL CAP(I\$)	296 944.04	290 144.11	2.55%
			1 476 803.91	1 632 107.51	14.35%
		Total Investments in Investment Funds	8 960 220.44	9 624 393.45	84.64%
		Total Investments	8 960 220.44	9 624 393.45	84.64%

Portfolio breakdown

As at June 30, 2017

By countries

Luxembourg	65.54%
Germany	6.48%
Ireland	25.34%
United Kingdom	2.65%
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 June 30, 2017

(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	1 467 040.00	6.99%
EUR	6 300.000	ISHARES MSCI USA UCITS ETF	961 603.52	1 247 337.00	5.94%
EUR	140 000.000	PIONEER FDS US PIONEER (I-ACC-€)	1 229 655.56	1 395 800.00	6.65%
EUR	7 500.000	POWERSHARES GLOBAL EQQQ NASDAQ	645 290.41	910 275.00	4.34%
			4 276 764.80	5 020 452.00	23.92%
USD	9 455.371	BNPP FLEXI I—US MORTGAGE BACKED FUND	896 861.02	870 305.09	4.15%
USD	88 000.000	FIDELITY FUNDS-AMERICA-Y ACC	1 293 496.97	1 536 067.30	7.32%
USD	20 000.955	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	495 432.79	610 789.77	2.91%
USD	50 000.000	FT- STRATEGIC INCOME (I ACC\$)	677 006.65	700 140.20	3.34%
USD	72 093.993	FTIF-FRANK MUT BEACON FUND (I\$-ACC)	1 204 060.11	1 417 621.10	6.75%
USD	120 000.000	FTIF-FRANK US GOVERNMENT FUND (I\$-ACC)	1 417 577.37	1 460 567.82	6.96%
USD	80 000.000	GS US EQUITY PORTFOLIO (I\$-Acc)	1 071 983.23	1 217 665.62	5.80%
USD	19 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	987 263.30	982 465.83	4.68%
USD	32 100.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-ACC)	1 329 747.42	1 783 333.33	8.50%
USD	6 700.000	PARVEST BOND USD GOV CLASSIC MD	976 246.61	996 310.90	4.75%
USD	53 506.626	PIMCO GIS DIVERSIFIED INCOME INST USD	940 224.92	1 054 003.64	5.02%
USD	800.000	PIONEER FDS \$ AGG BD	1 559 304.43	1 663 035.40	7.92%
USD	8 796.561	PIONEER FDS STRATEGIC INCOME (I€)	913 049.87	1 004 065.93	4.78%
			13 762 254.69	15 296 371.93	72.87%
Total Investments in Investment Funds			18 039 019.49	20 316 823.93	96.78%
Total Investments			18 039 019.49	20 316 823.93	96.78%

Portfolio breakdown

As at June 30, 2017

By countries

Germany	7.21%
Ireland	15.81%
Luxembourg	76.97%
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 June 30, 2017

(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	36 805.140	BGF- EMERGING MARKETS BOND (ED2€)	631 200.00	610 965.32	10.51%
EUR	4 517.490	BGF-EUROPEAN FUND (D€)	549 000.00	552 534.20	9.51%
EUR	133 223.417	EUROBANK NTT MONEY MARKET FUND	408 339.27	416 309.86	7.16%
EUR	18 956.099	FTIF TEMPLETON EASTERN EUROPE(I€)	305 100.00	321 685.00	5.53%
EUR	13 946.083	FTIF TEMPLETON GLOBAL FUND (I€)	297 200.00	301 653.78	5.19%
EUR	50 700.530	INTERAMERICAN MONEY MARKET DOM FUND	500 605.01	510 032.12	8.78%
EUR	590.336	PIONEER EM BOND SHORT TERM(I€-HDGD)	632 500.00	636 175.59	10.95%
EUR	2 775.310	PIONEER FDS EUR STRATEGIC BOND (I-I€)	303 200.00	309 197.29	5.32%
EUR	150.317	PIONEER FDS EURO HIGH YLD-I€	286 500.00	297 361.60	5.12%
EUR	6 439.370	SCHRODER INTL EUR SM CO(C€-ACC)	288 600.00	325 015.61	5.59%
EUR	2 059.600	SCHRODER INTL FRONTIER MKT EQTY (C€)	288 500.00	314 061.40	5.40%
EUR	5 186.450	SCHRODER ISF EM CORP BOND(C€H-ACC)	623 000.00	622 946.58	10.72%
EUR	10 101.229	TEMPLETON ASIAN GROWTH FUND (I €)	300 898.33	325 764.64	5.60%
			5 414 642.75	5 543 703.11	95.38%
USD	31 992.687	FTIF-US KOREA FUND (I\$)	312 026.39	296 041.69	5.09%
USD	0.033	PIONEER USD SHORT TERM (I\$-ACC)	58.74	55.12	0.00%
			312 085.13	296 096.81	5.09%
Total Investments in Investment Funds			5 726 727.88	5 839 799.92	100.47%
Total Investments			5 726 727.88	5 839 799.92	100.47%

Portfolio breakdown

As at June 30, 2017

By countries

Greece	15.86%
Luxembourg	84.14%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2017
(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	1 093.704	(LF) I - MM FUND RESERVE	10 943.93	10 942.29	2.04%
EUR	523.000	DBX MSCI WORLD (DR) 1C	25 236.94	24 554.85	4.57%
EUR	410.000	ISHARES B EURO AGG BOND	50 041.71	49 577.20	9.23%
EUR	384.000	ISHARES CORE GBP CORP	50 072.49	49 797.12	9.27%
EUR	906.000	ISHARES MSCI ACWI (ETF)	35 307.72	34 346.46	6.39%
EUR	146.000	LYX ETF MSCI WORLD	25 206.42	24 522.16	4.56%
EUR	1 554.000	LYXOR MSCI EMER MKTS-A	15 061.79	14 871.78	2.77%
EUR	5 357.143	PIONEER FDS EURO BOND (I-A -€)	60 000.00	59 785.72	11.13%
EUR	829.000	SPDR EURO AGGREGATE	50 148.85	49 731.71	9.26%
EUR	804.000	SPDR EURO GOVERNMENT ETF	50 121.48	49 574.64	9.23%
			372 141.33	367 703.93	68.44%
USD	1 760.000	HSBC MSCI WORLD UCITS (ETF)	30 316.47	29 449.00	5.48%
USD	146.000	LYX ETF MSCI WORLD	25 218.95	24 516.28	4.56%
USD	244.000	SPDR ACWI (ETF)	25 258.83	24 562.50	4.57%
USD	461.000	SPDR DOW JONES GLB RE (ETF)	15 185.65	14 403.22	2.68%
USD	506.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	35 379.53	34 114.65	6.35%
USD	411.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	20 172.84	19 406.53	3.61%
			151 532.27	146 452.18	27.26%
Total Investments in Investment Funds			523 673.60	514 156.11	95.70%
Total Investments			523 673.60	514 156.11	95.70%

Portfolio breakdown

As at June 30, 2017

By countries

France	7.66%
Germany	24.09%
Ireland	16.32%
Luxembourg	13.76%
Switzerland	4.77%
United Kingdom	22.99%
United States	10.41%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2017

(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	993.704	(LF) I - MM FUND RESERVE	9 943.30	9 941.81	1.91%
EUR	837.000	DBX MSCI WORLD (DR) 1C	40 376.26	39 297.15	7.55%
EUR	164.000	ISHARES B EURO AGG BOND	20 016.90	19 830.88	3.81%
EUR	154.000	ISHARES CORE GBP CORP	20 082.10	19 970.72	3.84%
EUR	1 556.000	ISHARES MSCI ACWI (ETF)	60 546.20	58 987.96	11.33%
EUR	234.000	LYX ETF MSCI WORLD	40 394.79	39 302.64	7.55%
EUR	2 601.000	LYXOR MSCI EMER MKTS-A	25 216.43	24 891.57	4.78%
EUR	2 321.429	PIONEER FDS EURO BOND (I-A -€)	26 000.00	25 907.15	4.98%
EUR	332.000	SPDR EURO AGGREGATE	20 081.05	19 916.68	3.83%
EUR	321.000	SPDR EURO GOVERNMENT ETF	20 015.40	19 792.86	3.80%
			282 672.43	277 839.42	53.37%
USD	2 488.000	HSBC MSCI WORLD UCITS (ETF)	42 835.03	41 630.18	8.00%
USD	233.000	LYX ETF MSCI WORLD	40 247.15	39 125.30	7.52%
USD	389.000	SPDR ACWI (ETF)	40 272.38	39 159.06	7.52%
USD	768.000	SPDR DOW JONES GLB RE (ETF)	25 287.53	23 994.95	4.61%
USD	615.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	30 171.74	29 038.97	5.58%
USD	865.000	VANGUARD FTSE ALL WORLD UCITS (ETF)	60 477.55	58 318.52	11.20%
			239 291.38	231 266.98	44.43%
Total Investments in Investment Funds			521 963.81	509 106.40	97.80%
Total Investments			521 963.81	509 106.40	97.80%

Portfolio breakdown

As at June 30, 2017

By countries

France	12.61%
Germany	15.52%
Ireland	15.48%
Luxembourg	7.04%
Switzerland	7.69%
United Kingdom	24.50%
United States	17.16%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2017

1. General

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

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

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

As at June 30, 2017, 13 sub-funds are active. The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	14/10/2014
(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 June 30, 2017 (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 - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Tactical Allocation - Interamerican	10/07/2015
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	02/05/2017

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 June 30, 2017 (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
- (LF) Fund of Funds - Life Cycle 2032	EUR
- (LF) Fund of Funds - Life Cycle 2047	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 June 30, 2017 (continued)

d) Foreign currency translation (continued)

Closing exchange rates as at June 30, 2017 relating to EUR are:

1 USD = 0.8763 EUR

1 BGN = 0.5113 EUR

1 RON = 0.2197 EUR

1 PLN = 0.2366 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.

3. Management fees

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

As at June 30, 2017 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 June 30, 2017 (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%
(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 - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Bancpost (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Bancpost (RON)	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Bancpost (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Tactical Allocation - Interamerican	2.00%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	0.50%

Notes to the financial statements

As at June 30, 2017 (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. Depositary fees

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

5. Administrative fees and Registrar Agent

The 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 June 30, 2017 (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.