

# **(LF) Fund of Funds**

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

## **Audited Annual Report**

**December 31, 2017**

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## Table of Contents

|  |    |
|--|----|
| Organisation of the Fund   | 3  |
| Board of Directors of the Management Company                           | 4  |
| Activity Report  | 5  |
| Audit Report   | 15 |
| Statement of Net Assets  | 18 |
| Statement of Operations  | 21 |
| Statement of Changes in Net Assets                                     | 24 |
| Schedule of investments  |    |
| • (LF) Fund of Funds - Balanced Blend Europe                           | 27 |
| • (LF) Fund of Funds - Equity Blend                                    | 28 |
| • (LF) Fund of Funds - Global Emerging Markets                         | 29 |
| • (LF) Fund of Funds - Balanced Blend Global                           | 30 |
| • (LF) Fund of Funds - Real Estate                                     | 31 |
| • (LF) Fund of Funds - Dynamic Fixed Income                            | 32 |
| • (LF) Fund of Funds - Global Low                                      | 33 |
| • (LF) Fund of Funds - Global Medium                                   | 34 |
| • (LF) Fund of Funds - Global High                                     | 35 |
| • (LF) Fund of Funds - Balanced Blend US                               | 36 |
| • (LF) Fund of Funds - Tactical Allocation                             | 37 |
| • (LF) Fund of Funds - Life Cycle 2032 (launched as of May 2, 2017)    | 38 |
| • (LF) Fund of Funds - Life Cycle 2047 (launched as of May 2, 2017)    | 39 |
| • (LF) Fund of Funds - Life Cycle 2042 (launched as of Sept. 29, 2017) | 40 |
| • (LF) Fund of Funds - Life Cycle 2052 (launched as of Sept. 29, 2017) | 41 |
| Notes to the financial statements                                      | 42 |
| Unaudited information  | 49 |

## **(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

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

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

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

### **Investment Manager**

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

10, Stadiou Str.,  
10564 Athens  
Greece

### **Auditor**

**PricewaterhouseCoopers, Société coopérative**

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

### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street  
10557 Athens  
Greece

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

|  |                      |
|--|----------------------|
| <b>Mr. Theofanis Mylonas</b><br>Chief Executive Officer<br>Chairman of the Board of Directors<br>Eurobank Asset Management Mutual Fund Management Company S.A.,<br>Greece  | Chairman             |
| <b>Mr. Agamemnon Kotrozos</b><br>Head of Investments and Corporate Strategy<br>Eurobank Asset Management Mutual Funds Management Company S.A.<br>Greece<br>Chief Executive Officer<br>Eurobank Fund Management Company (Luxembourg) S.A.,<br>Grand Duchy of Luxembourg | Vice Chairman        |
| <b>Mr. Georgios Vlachakis</b><br>Managing Director<br>Eurobank Fund Management Company (Luxembourg) S.A.,<br>Grand Duchy of Luxembourg   | Managing Director    |
| <b>Mrs. Eleni Koritsa</b><br>Deputy Chief Executive Officer<br>Eurobank Asset Management Mutual Fund Management Company S.A.,<br>Greece  | Director             |
| <b>Dr. Dimitrios D. Thomakos</b><br>Professor at University of Peloponnese<br>Greece   | Independent Director |

## **Activity Report**

### **As at December 31, 2017**

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

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening US Dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar<sup>i</sup> terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

(LF) Fund of Funds-Balanced Blend Europe/Eurobank class returned +5.28% in the year ending 31/12/2017, a higher performance than the composite index used as the fund's benchmark.

We started the year with a neutral exposure in equity and an underweight exposure in bonds. During the year, we kept an overall neutral exposure in equity within a range with a maximum allocation of 51.9% in April and a minimum 46.5% in July, an underweight exposure in bonds within a range with a maximum allocation of 46.6% in December and a minimum 39.3% in August. By year-end, the fund had a neutral exposure in equity and an underweight exposure in bonds.

#### **(LF) Fund of Funds - Equity Blend**

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US.

## **Activity Report As at December 31, 2017 (Continued)**

### **(LF) Fund of Funds - Equity Blend (Continued)**

The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening US Dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

(LF) Fund of Funds-Equity Blend/Eurobank class returned +8.68% in the year ending 31/12/2017, outperforming the composite index used as the fund's benchmark (90% MSCI ACWI +10% Eonia).

During the year, the average equity exposure was around 92.6%, above that of the benchmark. The fund was consistently overweight in equities in 2017. We had the highest exposure levels in the first and fourth quarter while we moved closer to the benchmark in the third quarter. We had an overweight position in the US equities in the first quarter, turning underweight after April and then increasing exposure to neutral in the fourth quarter. We were overweight European equities after February and overweight Japan, except in Q3 when we turned neutral. We had a marginally underweight position in Emerging Markets. We adopted an overweight stance in Technology and Financials.

### **(LF) Fund of Funds - Global Emerging Markets**

Emerging Markets Equities posted strong gains in 2017, on the back of strong synchronized growth, rising corporate profitability, the smooth transition towards a higher US rates environment and the alleviation of fears about the adoption of protectionist policies by the new US administration. Among the major emerging markets China, Korea, India, Brazil were the main outperformers while Russia and Mexico the main underperformers. Concerns about deleveraging and a deceleration of the Chinese economy abated while corporate profits improved remarkably. A synchronized global growth environment and low valuations helped South Korean Equities shrug off the geopolitical risks.

## **Activity Report**

### **As at December 31, 2017 (Continued)**

#### **(LF) Fund of Funds - Global Emerging Markets (Continued)**

On the contrary hopes about a more positive treatment of Russia from the new US administration did not materialize making Russia the main underperformer. Political developments contributed to a rally of South African shares in the last quarter of the year.

(LF) Fund of Funds-Global Emerging Markets/Eurobank class returned +13.74% in the year ending 31/12/2017, a lower performance than the composite index used as the fund's benchmark (MSCI Emerging Markets Index).

On average, the fund had a 94.4% exposure to EM Equities. The main overweight positions during 2017 were Russia, China and Korea while the main underweight positions were Brazil and South Africa. The overweight position in underperforming Russia and the underweight positions in Latin America and South Africa were major factors for the fund's underperformance.

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

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

(LF) Fund of Funds–Balanced Blend Global/Eurobank class returned +0.91% in the year ending 31/12/2017, a lower performance than the composite index used as the fund's benchmark (40% MSCI AC WORLD + 45% ICE BofAML EMU BROAD MARKET INDEX + 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX).

## **Activity Report As at December 31, 2017 (Continued)**

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

We started the year with a neutral exposure in equity, an underweight exposure in bonds, an overweight exposure in commodities and a neutral exposure in REITS. During the year, we kept an overall neutral exposure in equity within a range with a maximum allocation of 41.8% in October and a minimum 39.0% in May, an underweight exposure in bonds within a range with a maximum allocation of 41.8% in July and a minimum 34.9% in March, neutral exposure in commodities within a range with a maximum allocation of 13.6% in December and a minimum 9.3% in May and a neutral exposure in REITS within a range between a maximum 5.3% in December and a minimum 3.1% in July. Within equities, we kept a small overweight in Europe vs. the US while within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had a neutral exposure in equity, an underweight exposure in bonds, a neutral exposure in commodities and a neutral exposure in REITS.

### **(LF) Fund of Funds - Real Estate**

Global REITS underperformed the Global Equities in 2017. US Real Estate assets had a poor year, as the prospect of rising rates and concerns over the impact of e-commerce on commercial real estate affected investor sentiment for the sector. The marginal gains of the FTSE EPRA/NAREIT N.America index in US Dollar terms were transformed to a significant loss in Euro terms by the over 12% depreciation of the US Dollar against the Euro. Europe was the best performing region, boosted by higher than expected growth and alleviated political concerns. Continental Europe outperformed the UK which continued to be affected by Brexit related concerns. Developed Asia posted marginal losses in Euro terms as strong gains in Hong Kong were offset by losses in Japan.

(LF) Fund of Funds-Real Estate/Eurobank class returned -6.07% in the year ending 31/12/2017, a better 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 95.9% exposure to Real Estate equities with limited variation in overall exposure levels during the year. We adopted an underweight stance in US Real Estate assets throughout the year, albeit less pronounced in the second half of the year. We had an overweight stance in Europe after February while the exposure in Asia was overweight with the exception of the third quarter. The underweight position in US assets was the main contributor to the funds' outperformance relative to its index.



## **Activity Report**

### **As at December 31, 2017 (Continued)**

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

The European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year.

(LF) Fund of Funds-Dynamic Fixed Income/Eurobank I class recorded a -5.33% return during the year ending 29/12/2017, better than the performance of the benchmark index (ICE BofAML GLOBAL BROAD MARKET INDEX).

(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 first month of each calendar quarter, or more often if so is deemed necessary. We started the year with a 96.6% exposure in bonds and other fixed income investments. During the year, we kept an overall average exposure of 86% in bonds within a range with a maximum allocation of 96.6% in January and a minimum 74.5% in March. Within the fixed income sectors, the model selected an excess of high yield bond funds and although we have intervened to lower the VaR of the portfolio, we kept an overweight in credit/high yield vs. sovereigns. By year-end, the fund had a true exposure of 88.1% in bonds.

#### **(LF) Fund of Funds - Global Low**

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture.

## **Activity Report As at December 31, 2017 (Continued)**

### **(LF) Fund of Funds - Global Low (Continued)**

Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

(LF) Fund of Funds-Global Low/Eurobank class returned +1.34% in the year ending 31/12/2017, a higher performance than the composite index used as the fund's benchmark (10% MSCI AC WORLD + 25% ICE BofAML EMU BROAD MARKET INDEX + 65% EONIA TR INDEX).

We started the year with an underweight exposure in equity and an overweight exposure in bonds. During the year, we kept an overall neutral exposure in equity within a range with a maximum allocation of 10.2% in September and a minimum 8.2% in June and an overweight exposure in bonds within a range with a maximum allocation of 45.9% in December and a minimum 36.8% in July. Within equities, we kept a small overweight in Europe vs. the US while within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had a neutral exposure in equity, an overweight exposure in bonds.

### **(LF) Fund of Funds - Global Medium**

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

## **Activity Report**

### **As at December 31, 2017 (Continued)**

#### **(LF) Fund of Funds - Global Medium (Continued)**

(LF) Fund of Funds-Global Medium/Eurobank class returned 2.97% annual return for the year ending December 31, 2017, higher than the composite index used as the sub-fund's benchmark (30% MSCI AC WORLD + 55% ICE BofAML EMU BROAD MARKET INDEX + 15% EONIA TR INDEX).

We started the year with a neutral exposure in equity, an underweight exposure in bonds. During the year, we kept an overall neutral exposure in equity within a range with a maximum allocation of 30.4% in September and a minimum 26.8% in June, an underweight exposure in bonds within a range with a maximum allocation of 53.8% in December and a minimum 41.7% in July. Within equities, we kept a small overweight in Europe vs. the US while within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had a neutral exposure in equity, an underweight exposure in bonds.

#### **(LF) Fund of Funds - Global High**

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

## **Activity Report As at December 31, 2017 (Continued)**

### **(LF) Fund of Funds - Global High (Continued)**

(LF) Fund of Funds-Global High/Eurobank class returned 6.51% annual return for the year ending December 31, 2017, higher than the composite index used as the sub-fund's benchmark (65% MSCI AC WORLD + 30% ICE BofAML EMU BROAD MARKET INDEX + 5% EONIA TR INDEX).

We started the year with an underweight exposure in equity, an underweight exposure in bonds. During the year, we kept an overall underweight exposure in equity within a range with a maximum allocation of 65.7% in August and a minimum 58.2% in June, an underweight exposure in bonds within a range with a maximum allocation of 25.9% in December and a minimum 17.5% in September. Within equities, we kept a small overweight in Europe vs. the US while within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had an underweight exposure in equity, an underweight exposure in bonds.

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

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening US Dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

(LF) Fund of Funds-Balanced Blend US/Eurobank class recorded a -2.85% annual return in 2017, lower than its composite index used as a benchmark (50% MSCI USA + 50% ICE BofAML US BROAD MARKET).

## **Activity Report**

### **As at December 31, 2017 (Continued)**

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

We started the year with a neutral exposure in equity and an underweight exposure in bonds. During the year, we kept an overall neutral exposure in equity within a range with a maximum allocation of 51.7% in November and a minimum 47.7% in July, an underweight exposure in bonds within a range with a maximum allocation of 44.7% in December and a minimum 40.7% in December. By year-end, the fund had a neutral exposure in Equities, an underweight exposure in bonds.

#### **(LF) Fund of Funds - Tactical Allocation**

Equities performed better than most asset classes in 2017. Equity markets posted a strong performance on the back of synchronized global growth, rising corporate profitability, the smooth transition towards a higher US rates environment, the alleviation of fears about the adoption of protectionist policies by the new US administration, an improved political environment in Europe and the tax cuts in the US. The defining moments were the French elections in April that led to a marked change of sentiment for Eurozone equities and the political process that resulted to the adoption of the tax cuts that boosted US equities. Emerging Markets equities were the best performers, boosted by EM growth and the weakening dollar. Eurozone equities posted the strongest gains among the major developed markets, followed by Japan, while the US trailed in Euro terms despite the significant gains in local terms. UK Equities were hampered by Brexit concerns and the GBP weakness. Growth stocks and Large Caps outperformed Value stocks and Small Caps. In the Fixed Income sphere the European Broad Bond index outperformed in Euro terms the US Broad Index. Greek bonds posted spectacular gains, European periphery outperformed while corporate bonds posted higher gains than Government bonds. High Yield Bonds outperformed Investment Grade Bonds. Credit spreads declined during the year. Emerging Market Debt was the best performing category within the bond space, helped by an improving macro picture. Commodities as measured by the broad Bloomberg Commodity Index registered marginal gains in \$Dollar terms, with oil prices and gold performing better, however even these posted losses in Euro terms. The \$Dollar depreciated sharply against the Euro dropping by approximately 12% during the year. Real Estate equities, especially in the US, had a poor year, underperforming other sectors.

The sub-fund follows a flexible investment strategy with tactical rebalancing according to a systematic approach, with a maximum VaR limit (9.5%) and is associated with no benchmark. In 2017, average equity exposure ranged between 25.1% and 43% while average fixed income/bonds exposure between 32% and 51%.

## **Activity Report As at December 31, 2017 (Continued)**

### **(LF) Fund of Funds - Life Cycle 2032**

The sub-fund was launched on May 2, 2017. According to prospectus, the Sub-Fund has a clearly defined target investment date which sets the time frame within which the investment strategy of the fund follows a glide path and changes annually. For the year ended December 31, 2017, the target allocation for equity exposure was 49.5% while the equivalent for bonds, fixed income, M/M instruments and cash was 51.5%.

### **(LF) Fund of Funds - Life Cycle 2047**

The sub-fund was launched on May 2, 2017. According to prospectus, the Sub-Fund has a clearly defined target investment date which sets the time frame within which the investment strategy of the fund follows a glide path and changes annually. For the year ended December 31, 2017, the target allocation for equity exposure was 81.6% while the equivalent for bonds, fixed income, M/M instruments and cash was 18.4%.

### **(LF) Fund of Funds - Life Cycle 2042**

The sub-fund was launched on September 29, 2017. According to prospectus, the Sub-Fund has a clearly defined target investment date which sets the time frame within which the investment strategy of the fund follows a glide path and changes annually. For the year ended December 31, 2017, the target allocation for equity exposure was 71% while the equivalent for bonds, fixed income, M/M instruments and cash was 29%.

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

The sub-fund was launched on September 29, 2017. According to prospectus, the Sub-Fund has a clearly defined target investment date which sets the time frame within which the investment strategy of the fund follows a glide path and changes annually. For the year ended December 31, 2017, the target allocation for equity exposure was 92% while the equivalent for bonds, fixed income, M/M instruments and cash was 8%.

Luxembourg, April 26, 2018

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



## Audit report

To the Unitholders of  
**(LF) Fund of Funds**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (LF) Fund of Funds and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the Statement of Net Assets as at 31 December 2017;
- the Schedule of investments as at 31 December 2017;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Management Company for the financial statements*

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2018

A handwritten signature in black ink, appearing to read 'Claude Jacoby', with a large, sweeping flourish extending to the left.

Claude Jacoby

**Statement of Net Assets  
As at December 31, 2017**

|  |            | (LF) Fund of Funds -<br>Combined | (LF) Fund of Funds -<br>Balanced Blend Europe | (LF) Fund of Funds -<br>Equity Blend | (LF) Fund of Funds -<br>Global Emerging<br>Market | (LF) Fund of Funds -<br>Balanced Blend<br>Global | (LF) Fund of Funds -<br>Real Estate |
|--|------------|----------------------------------|---|--------------------------------------|---|--|-------------------------------------|
| Currency   | Notes      | EUR                              | EUR   | EUR                                  | EUR   | EUR  | EUR                                 |
| <b>Assets</b>  |            |                                  |   |                                      |   |  |                                     |
| Securities portfolio at market value                                     | 2          | 442,188,248.02                   | 13,299,221.77                                 | 33,895,557.06                        | 21,738,989.55                                     | 92,778,584.25                                    | 4,266,800.27                        |
| Cash at bank   |            | 49,695,842.27                    | 679,283.47                                    | 1,436,785.52                         | 818,640.14  | 723,852.03                                       | 76,565.81                           |
| Receivable on interest and dividends                                     | 2          | 74,105.15                        | 350.47  | 65.96                                | 39.72   | 351.00   | 3.85                                |
| Receivable on securities   | 2          | 804,082.17                       | -   | -                                    | -   | 581,846.47                                       | -                                   |
| Receivable on subscriptions  |            | 191,148.83                       | 500.00  | -                                    | -   | -  | -                                   |
| Other assets   |            | 43,345.23                        | 2,446.77                                      | 2,278.54                             | 2,262.61  | 6,046.79   | 205.07                              |
| <b>Total assets</b>  |            | <b>492,996,772.57</b>            | <b>13,981,802.48</b>                          | <b>35,334,687.08</b>                 | <b>22,559,932.02</b>                              | <b>94,093,680.57</b>                             | <b>4,343,575.00</b>                 |
| <b>Liabilities</b>   |            |                                  |   |                                      |   |  |                                     |
| Subscriptions in advance   |            | 324,307.20                       | 500.00  | 5,729.86                             | -   | 189.86   | -                                   |
| Redemptions to be paid   |            | 1,352,640.30                     | 6,065.67                                      | 26,871.94                            | 61,223.08   | 58,395.73  | -                                   |
| Other payable and accrued expenses                                       |            | 559,403.84                       | 20,330.00                                     | 60,497.25                            | 42,377.25   | 413,637.88                                       | 6,993.38                            |
| <b>Total liabilities</b>   |            | <b>2,236,351.34</b>              | <b>26,895.67</b>                              | <b>89,999.05</b>                     | <b>103,600.33</b>                                 | <b>174,223.47</b>                                | <b>6,993.38</b>                     |
| <b>Total net assets at the end of the year/period</b>                    |            | <b>490,760,421.23</b>            | <b>13,954,906.81</b>                          | <b>35,244,688.03</b>                 | <b>22,456,331.69</b>                              | <b>93,919,457.05</b>                             | <b>4,336,581.62</b>                 |
| <b>Information summary</b>   |            |                                  |   |                                      |   |  |                                     |
| Units outstanding Eurobank   |            | -                                | 1,231,398,743                                 | 19,584,945,989                       | 9,492,655,473                                     | 55,640,973,267                                   | 78,974,916                          |
| Units outstanding Eurobank USD   |            | -                                | -   | 855,766,596                          | 576,457,238                                       | 3,623,881,334                                    | 52,286,609                          |
| Units outstanding Eurobank I   |            | -                                | 120,000                                       | 13,492,551                           | 839,897,901                                       | 458,733,589                                      | -                                   |
| Units outstanding Private Banking  |            | -                                | 5,004,626                                     | 571,066,999                          | 131,292,340                                       | 1,961,890,468                                    | 574,719                             |
| Units outstanding Private Banking USD                                    |            | -                                | -   | 3,564,223                            | -   | 327,413,043                                      | -                                   |
| Units outstanding Interamerican  |            | -                                | -   | -                                    | 11,673,598,832                                    | 943,469,384                                      | 71,465,204                          |
| Units outstanding Postbank   |            | -                                | -   | 283,324,066                          | 347,995,909                                       | 428,140,061                                      | 11,369,476                          |
| Units outstanding Postbank USD   |            | -                                | -   | -                                    | -   | -  | 18,309,543                          |
| Units outstanding Bancpost   |            | -                                | -   | 3,718,947,644                        | 433,035,184                                       | 1,388,923,632                                    | 34,421,840                          |
| Net asset value per unit : Eurobank                                      |            | EUR 11,2856                      | EUR 1,4168                                    | EUR 0,9537                           | EUR 1,4459  | EUR 1,4459                                       | EUR 16,1554                         |
| Net asset value per unit : Eurobank USD                                  |            | -                                | USD 1,6988                                    | USD 1,1435                           | USD 1,7331  | USD 1,7331                                       | USD 19,3921                         |
| Net asset value per unit : Eurobank I                                    |            | EUR 11,5167                      | EUR 1,5680                                    | EUR 1,0585                           | EUR 1,5229  | EUR 1,5229                                       | -                                   |
| Net asset value per unit : Private Banking                               |            | EUR 11,2859                      | EUR 1,4168                                    | EUR 0,9540                           | EUR 1,4458  | EUR 1,4458                                       | EUR 16,1559                         |
| Net asset value per unit : Private Banking USD                           |            | -                                | USD 1,6991                                    | -                                    | USD 1,7333  | USD 1,7333                                       | -                                   |
| Net asset value per unit : Interamerican                                 |            | -                                | -   | -                                    | EUR 0,9537  | EUR 1,4458                                       | EUR 16,2620                         |
| Net asset value per unit : Postbank                                      |            | -                                | -   | EUR 1,3478                           | EUR 0,8938  | EUR 1,4000                                       | EUR 16,2660                         |
| Net asset value per unit : Postbank DGIN                                 |            | -                                | -   | -                                    | -   | -  | -                                   |
| Net asset value per unit : Postbank USD                                  |            | -                                | -   | -                                    | -   | -  | USD 19,6285                         |
| Net asset value per unit : Bancpost RON                                  |            | -                                | -   | -                                    | -   | -  | -                                   |
| Net asset value per unit : Bancpost                                      |            | -                                | -   | EUR 1,3623                           | EUR 0,9123  | EUR 1,4069                                       | EUR 16,2456                         |
| Cost of securities portfolio   |            | 406,213,541.70                   | 12,593,007.30                                 | 25,219,151.49                        | 16,598,477.61                                     | 83,057,534.29                                    | 3,935,375.62                        |
| <b>Total net assets at year/period ended:</b>                            |            |                                  |   |                                      |   |  |                                     |
|  | 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 | 454,536,675.10                   | 11,319,497.60                                 | 34,458,015.04                        | 28,482,503.70                                     | 97,381,227.05                                    | 5,881,273.10                        |
|  | 31/12/2017 | 490,760,421.23                   | 13,954,906.81                                 | 35,244,688.03                        | 22,456,331.69                                     | 93,919,457.05                                    | 4,336,581.62                        |
| <b>N.A.V. per unit at year/period ended "Eurobank" unit :</b>            |            |                                  | EUR 10,6928                                   | EUR 1,2470                           | EUR 0,7772  | EUR 1,3610                                       | EUR 16,9246                         |
|  | 31/12/2015 | -                                | EUR 10,7191                                   | EUR 1,3636                           | EUR 0,8385  | EUR 1,4459                                       | EUR 17,2002                         |
|  | 31/12/2017 | -                                | EUR 11,2856                                   | EUR 1,4168                           | EUR 0,9537  | EUR 1,4459                                       | EUR 16,1554                         |
| <b>N.A.V. per unit at year/period ended "Eurobank USD" unit :</b>        |            |                                  | -   | USD 1,3573                           | USD 0,8458  | USD 1,4812                                       | USD 18,4400                         |
|  | 31/12/2015 | -                                | -   | USD 1,3735                           | USD 0,8836  | USD 1,5096                                       | USD 18,1469                         |
|  | 31/12/2017 | -                                | -   | USD 1,6988                           | USD 1,1435  | USD 1,7331                                       | USD 19,3921                         |
| <b>N.A.V. per unit at year/period ended "Eurobank I" unit :</b>          |            |                                  | EUR 10,7728                                   | EUR 1,3508                           | EUR 0,8452  | EUR 1,4151                                       | -                                   |
|  | 31/12/2015 | -                                | EUR 10,8685                                   | EUR 1,4274                           | EUR 0,9211  | EUR 1,4994                                       | -                                   |
|  | 31/12/2017 | -                                | EUR 11,5167                                   | EUR 1,5680                           | EUR 1,0585  | EUR 1,5229                                       | -                                   |
| <b>N.A.V. per unit at year/period ended "Private Banking" unit :</b>     |            |                                  | EUR 10,6925                                   | EUR 1,2470                           | EUR 0,7772  | EUR 1,3609                                       | EUR 16,9529                         |
|  | 31/12/2015 | -                                | EUR 10,7189                                   | EUR 1,3636                           | EUR 0,8388  | EUR 1,4328                                       | EUR 17,2011                         |
|  | 31/12/2017 | -                                | EUR 11,2859                                   | EUR 1,4168                           | EUR 0,9540  | EUR 1,4458                                       | EUR 16,1559                         |
| <b>N.A.V. per unit at year/period ended "Private Banking USD" unit :</b> |            |                                  | -   | USD 1,3575                           | -   | USD 1,4813                                       | USD 18,4225                         |
|  | 31/12/2015 | -                                | -   | USD 1,3741                           | -   | USD 1,5098                                       | USD 18,1273                         |
|  | 31/12/2017 | -                                | -   | USD 1,6991                           | -   | USD 1,7333                                       | -                                   |
| <b>N.A.V. per unit at year/period ended "Interamerican" unit :</b>       |            |                                  | -   | -                                    | EUR 0,7773  | EUR 1,3610                                       | EUR 16,9502                         |
|  | 31/12/2015 | -                                | -   | -                                    | EUR 0,8385  | EUR 1,4328                                       | EUR 17,2701                         |
|  | 31/12/2017 | -                                | -   | -                                    | EUR 0,9537  | EUR 1,4458                                       | EUR 16,2620                         |
| <b>N.A.V. per unit at year/period ended "Postbank" unit :</b>            |            |                                  | -   | EUR 1,1993                           | EUR 0,7333  | EUR 1,3223                                       | EUR 16,9838                         |
|  | 31/12/2015 | -                                | -   | EUR 1,2412                           | EUR 0,7871  | EUR 1,3856                                       | EUR 17,3038                         |
|  | 31/12/2017 | -                                | -   | EUR 1,3478                           | EUR 0,8938  | EUR 1,4000                                       | EUR 16,2660                         |
| <b>N.A.V. per unit at year/period ended "Postbank USD" unit :</b>        |            |                                  | -   | -                                    | -   | -  | USD 18,6036                         |
|  | 31/12/2015 | -                                | -   | -                                    | -   | -  | USD 18,3530                         |
|  | 31/12/2017 | -                                | -   | -                                    | -   | -  | USD 19,6285                         |
| <b>N.A.V. per unit at year/period ended "Bancpost" unit :</b>            |            |                                  | -   | EUR 1,2061                           | EUR 0,7511  | EUR 1,3311                                       | EUR 16,9341                         |
|  | 31/12/2015 | -                                | -   | EUR 1,2567                           | EUR 0,8062  | EUR 1,3978                                       | EUR 17,2528                         |
|  | 31/12/2017 | -                                | -   | EUR 1,3623                           | EUR 0,9123  | EUR 1,4069                                       | EUR 16,2456                         |

**Statement of Net Assets  
As at December 31, 2017 (Continued)**

|   |            | (LF) Fund of Funds -<br>Dynamic Fixed Income | (LF) Fund of Funds -<br>Global Low | (LF) Fund of Funds -<br>Global Median | (LF) Fund of Funds -<br>Global High | (LF) Fund of Funds -<br>Balanced Blend US |
|---|------------|--|------------------------------------|---------------------------------------|-------------------------------------|---|
| Currency  | Notes      | EUR  | EUR                                | EUR                                   | EUR                                 | EUR                                       |
| <b>Assets</b>   |            |  |                                    |                                       |                                     |   |
| Securities portfolio at market value                                    | 2          | 1 764 614.36                                 | 189 043 933.79                     | 45 696 821.02                         | 12 213 517.63                       | 18 389 559.20                             |
| Cash at bank  |            | 87 357.94                                    | 35 540 910.84                      | 8 367 247.34                          | 839 984.92                          | 561 551.24                                |
| Receivable on interest and dividends                                    | 2          | 0.38   | 60 477.52                          | 4 382.77                              | 4 866.94                            | 1 542.99                                  |
| Receivable on subscriptions   |            |  | 84 041.55                          | 2 152.58                              | 1 940.41                            | 32 846.88                                 |
| Other assets  |            | 147.25                                       | 13 840.90                          | 11 273.10                             | 880.17                              | 1 124.27                                  |
| <b>Total assets</b>   |            | <b>1 852 120.13</b>                          | <b>224 743 204.60</b>              | <b>54 081 896.81</b>                  | <b>13 061 190.07</b>                | <b>18 986 624.58</b>                      |
| <b>Liabilities</b>  |            |  |                                    |                                       |                                     |   |
| Subscriptions in advance  |            |  | 1 000.00                           | 176 373.19                            | 35 000.00                           | 32 846.88                                 |
| Redemptions to be paid  |            |  | 549 536.71                         | 120 747.90                            | 17 572.86                           | 5 632.26                                  |
| Other payable and accrued expenses                                      |            | 1 104.27                                     | 194 990.81                         | 66 005.54                             | 16 647.59                           | 22 785.12                                 |
| <b>Total liabilities</b>  |            | <b>1 104.27</b>                              | <b>745 527.52</b>                  | <b>363 126.63</b>                     | <b>69 220.45</b>                    | <b>61 264.26</b>                          |
| <b>Total net assets at the end of the year/period</b>                   |            | <b>1 851 015.86</b>                          | <b>223 997 677.08</b>              | <b>53 718 770.18</b>                  | <b>12 991 969.62</b>                | <b>18 925 360.32</b>                      |
| <b>Information summary</b>  |            |  |                                    |                                       |                                     |   |
| Units outstanding Eurobank  |            | -  | 19 422 833.672                     | 3 245 985.393                         | 619 895.097                         | 920 237.838                               |
| Units outstanding Eurobank USD  |            | -  | -                                  | -                                     | -                                   | 626 243.672                               |
| Units outstanding Eurobank I  |            | 151 473.778                                  | -                                  | -                                     | -                                   | 157.000                                   |
| Units outstanding Private Banking                                       |            | -  | 1 054 146.513                      | 383 618.485                           | 13 378.361                          | 17 732.323                                |
| Units outstanding Private Banking USD                                   |            | -  | -                                  | 4 354 480                             | -                                   | 44 516.039                                |
| Units outstanding Private Banking DIS                                   |            | -  | 22 154.937                         | -                                     | -                                   | -   |
| Units outstanding Interamerican   |            | -  | 4 458.818                          | -                                     | -                                   | -   |
| Units outstanding Postbank BGN  |            | -  | 87 933.383                         | 83 298.124                            | -                                   | -   |
| Units outstanding Banepost RON  |            | -  | 36 796.261                         | 750 549.825                           | 337 217.143                         | -   |
| Units outstanding Banepost  |            | -  | -                                  | -                                     | -                                   | -   |
| Net asset value per unit - Eurobank                                     |            | -  | EUR 10.8588                        | EUR 12.0248                           | EUR 13.3829                         | EUR 11.7631                               |
| Net asset value per unit - Eurobank USD                                 |            | -  | -                                  | -                                     | -                                   | USD 14.1068                               |
| Net asset value per unit - Eurobank I                                   |            | EUR 12.0698                                  | -                                  | -                                     | -                                   | EUR 12.0113                               |
| Net asset value per unit - Private Banking                              |            | -  | EUR 10.8579                        | EUR 12.0241                           | EUR 13.3833                         | EUR 11.7631                               |
| Net asset value per unit - Private Banking USD                          |            | -  | -                                  | -                                     | -                                   | USD 14.1059                               |
| Net asset value per unit - Private Banking DIS                          |            | -  | EUR 10.8590                        | EUR 12.0251                           | -                                   | -   |
| Net asset value per unit - Interamerican                                |            | -  | EUR 10.8587                        | -                                     | -                                   | -   |
| Net asset value per unit - Postbank BGN                                 |            | -  | BGN 21.2364                        | BGN 23.5173                           | -                                   | -   |
| Net asset value per unit - Postbank USD                                 |            | -  | -                                  | -                                     | -                                   | -   |
| Net asset value per unit - Banepost RON                                 |            | -  | RON 50.5827                        | RON 56.0153                           | RON 62.3991                         | -   |
| Cost of securities portfolio  |            | 1 775 602.03                                 | 184 390 441.31                     | 42 255 124.93                         | 10 916 310.79                       | 16 461 607.24                             |
| <b>Total net assets at year/period ended:</b>                           |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | 1 796 235.35                                 | 219 524 267.86                     | 43 996 002.08                         | 11 816 818.920                      | 29 828 785.330                            |
|   | 31/12/2016 | 1 955 292.27                                 | 182 920 948.19                     | 37 779 746.68                         | 8 505 948.70                        | 21 434 861.13                             |
|   | 31/12/2017 | 1 851 015.86                                 | 223 997 677.08                     | 53 718 770.18                         | 12 991 969.62                       | 18 925 360.32                             |
| <b>N.A.V. per unit at year/period ended "Eurobank" unit:</b>            |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | EUR 10.6241                        | EUR 14.3507                           | EUR 11.9589                         | EUR 11.4614                               |
|   | 31/12/2016 | -  | EUR 10.7155                        | EUR 13.6777                           | EUR 12.5653                         | EUR 12.1078                               |
|   | 31/12/2017 | -  | EUR 10.8588                        | EUR 12.0248                           | EUR 13.3829                         | EUR 11.7633                               |
| <b>N.A.V. per unit at year/period ended "Eurobank USD" unit:</b>        |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | USD 12.4125                               |
|   | 31/12/2016 | -  | -                                  | -                                     | -                                   | USD 12.7622                               |
|   | 31/12/2017 | -  | -                                  | -                                     | -                                   | USD 14.1068                               |
| <b>N.A.V. per unit at year/period ended "Eurobank I" unit:</b>          |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | EUR 11.7039                                  | -                                  | -                                     | -                                   | EUR 11.4922                               |
|   | 31/12/2016 | EUR 12.7401                                  | -                                  | -                                     | -                                   | EUR 12.2827                               |
|   | 31/12/2017 | EUR 12.0698                                  | -                                  | -                                     | -                                   | EUR 12.0113                               |
| <b>N.A.V. per unit at year/period ended "Private Banking" unit:</b>     |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | EUR 10.6234                        | EUR 11.3502                           | EUR 11.9586                         | EUR 11.3458                               |
|   | 31/12/2016 | -  | EUR 10.7145                        | EUR 11.6770                           | EUR 12.5655                         | -   |
|   | 31/12/2017 | -  | EUR 10.8579                        | EUR 12.0241                           | EUR 13.3833                         | EUR 11.7631                               |
| <b>N.A.V. per unit at year/period ended "Private Banking DIS" unit:</b> |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | EUR 10.6237                        | EUR 11.3506                           | -                                   | -   |
|   | 31/12/2016 | -  | EUR 10.7157                        | EUR 11.6779                           | -                                   | -   |
|   | 31/12/2017 | -  | EUR 10.8590                        | EUR 12.0251                           | -                                   | -   |
| <b>N.A.V. per unit at year/period ended "Private Banking USD" unit:</b> |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | USD 12.4118                               |
|   | 31/12/2016 | -  | -                                  | -                                     | -                                   | USD 12.7616                               |
|   | 31/12/2017 | -  | -                                  | -                                     | -                                   | USD 14.1059                               |
| <b>N.A.V. per unit at year ended "Interamerican" unit:</b>              |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | -   |
|   | 31/12/2016 | -  | -                                  | -                                     | -                                   | -   |
|   | 31/12/2017 | -  | EUR 10.8587                        | -                                     | -                                   | -   |
| <b>N.A.V. per unit at year ended "Postbank BGN" unit:</b>               |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | BGN 20.7775                        | -                                     | -                                   | -   |
|   | 31/12/2016 | -  | BGN 20.9561                        | BGN 22.8386                           | -                                   | -   |
|   | 31/12/2017 | -  | BGN 21.2364                        | BGN 25.5173                           | -                                   | -   |
| <b>N.A.V. per unit at year ended "Banepost RON" unit:</b>               |            |  |                                    |                                       |                                     |   |
|   | 31/12/2015 | -  | RON 48.0623                        | RON 51.3493                           | RON 54.1514                         | -   |
|   | 31/12/2016 | -  | RON 48.6349                        | RON 53.9023                           | RON 57.0843                         | -   |
|   | 31/12/2017 | -  | RON 50.5827                        | RON 56.0153                           | RON 62.3991                         | -   |

**Statement of Net Assets**  
**As at December 31, 2017 (Continued)**

|   |            | (1)   | (1)                                     | (2)                                     | (2)                                     |
|---|------------|---|---|---|---|
|   |            | (LF) Fund of Funds -<br>Tactical Allocation | (LF) Fund of Funds -<br>Life Cycle 2032 | (LF) Fund of Funds -<br>Life Cycle 2047 | (LF) Fund of Funds -<br>Life Cycle 2052 |
|   | Notes      | EUR   | EUR                                     | EUR                                     | EUR                                     |
| <b>Currency</b>   |            |   |   |   |   |
| <b>Assets</b>   |            |   |   |   |   |
| Securities portfolio at market value                            | 2          | 5 150 230.07                                | 2 510 128.14                            | 1 243 264.30                            | 97 152.04                               |
| Cash at bank  |            | 355 785.06                                  | 125 900.27                              | 76 671.28                               | 3 714.63                                |
| Receivable on interest and dividends                            | 2          | 25.46                                       | 993.75                                  | 863.78                                  | 54.12                                   |
| Receivable on securities  | 2          | 219 235.70                                  | -                                       | -                                       | -                                       |
| Receivable on subscriptions                                     |            | -   | 48 100.61                               | 21 566.80                               | -                                       |
| Other assets  |            | 612.31                                      | 155.98                                  | 129.55                                  | 970.96                                  |
| <b>Total assets</b>   |            | <b>5 725 868.60</b>                         | <b>2 685 278.75</b>                     | <b>1 342 495.71</b>                     | <b>101 891.75</b>                       |
| <b>Liabilities</b>  |            |   |   |   |   |
| Subscriptions in advance  |            | -   | -48 100.61                              | -21 566.80                              | -                                       |
| Redemptions to be paid  |            | 508 399.32                                  | 3 376.45                                | 798.38                                  | -                                       |
| Other payable and accrued expenses                              |            | 10 725.42                                   | 1 169.09                                | 625.40                                  | 8.25                                    |
| <b>Total liabilities</b>  |            | <b>518 722.74</b>                           | <b>52 646.15</b>                        | <b>22 990.58</b>                        | <b>8.25</b>                             |
| <b>Total net assets at the end of the year/period</b>           |            | <b>5 207 145.86</b>                         | <b>2 632 632.60</b>                     | <b>1 319 505.13</b>                     | <b>101 883.50</b>                       |
| <b>Information summary</b>                                      |            |   |   |   |   |
| Units outstanding Eurobank I                                    |            | -   | 2 620 361.464                           | 1 300 537.996                           | 100 010.001                             |
| Units outstanding Interamerican                                 |            | 524 421.697                                 | -                                       | -                                       | -                                       |
| Net asset value per unit : Eurobank I                           |            | -   | EUR 1.0047                              | EUR 1.0144                              | EUR 1.0086                              |
| Net asset value per unit : Interamerican                        |            | EUR 9.9293                                  | -                                       | -                                       | EUR 1.0149                              |
| Net asset value per unit : Group Pension                        |            | -   | -                                       | -                                       | EUR 1.0149                              |
| Cost of securities portfolio                                    |            | 5 093 508.00                                | 2 496 957.77                            | 1 225 479.63                            | 96 384.09                               |
| <b>Total net assets at year or period ended:</b>                |            |   |   |   |   |
|   | 31/12/2015 | 159 689.140                                 | -                                       | -                                       | -                                       |
|   | 31/12/2016 | 4 420 381.69                                | -                                       | -                                       | -                                       |
|   | 31/12/2017 | 5 207 145.86                                | 2 632 632.60                            | 1 319 505.13                            | 101 883.50                              |
| <b>N.A.V. per unit at year/period ended "Eurobank I" unit :</b> |            |   |   |   |   |
|   | 31/12/2015 | -   | -                                       | -                                       | -                                       |
|   | 31/12/2016 | -   | -                                       | -                                       | -                                       |
|   | 31/12/2017 | -   | EUR 1.0047                              | EUR 1.0144                              | EUR 1.0086                              |
| <b>N.A.V. per unit at year ended "Interamerican" unit :</b>     |            |   |   |   |   |
|   | 31/12/2015 | EUR 9.8234                                  | -                                       | -                                       | -                                       |
|   | 31/12/2016 | EUR 9.7920                                  | -                                       | -                                       | -                                       |
|   | 31/12/2017 | EUR 9.9293                                  | -                                       | -                                       | -                                       |
| <b>N.A.V. per unit at year ended "Group Pension" unit :</b>     |            |   |   |   |   |
|   | 31/12/2015 | -   | -                                       | -                                       | -                                       |
|   | 31/12/2016 | -   | -                                       | -                                       | -                                       |
|   | 31/12/2017 | -   | -                                       | -                                       | EUR 1.0086                              |

\*1) Launched as of May 2, 2017

\*2) Launched as of September 29, 2017

**Statement of Operations  
for the year ended December 31, 2017**

|   |       | (LF) Fund of Funds    | (LF) Fund of Funds -  | (LF) Fund of Funds -  | (LF) Fund of Funds -   | (LF) Fund of Funds -  | (LF) Fund of Funds - |
|---|-------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|----------------------|
|   |       | Combined              | Balanced Blend Europe | Equity Blend          | Global Emerging Market | Balanced Blend Global | Real Estate          |
| Currency  | Notes | EUR                   | EUR                   | EUR                   | EUR                    | EUR                   | EUR                  |
| <b>Income</b>   |       | <b>582 672.05</b>     | <b>22 398.13</b>      | <b>22 670.65</b>      | <b>136.59</b>          | <b>993.83</b>         | <b>47 774.16</b>     |
| Income on bonds / dividends                                   | 2     | 563 677.60            | 21 462.52             | 22 448.35             | -                      | -                     | 46 053.70            |
| Bank interest   | 2     | 16 781.90             | 921.93                | 179.36                | 100.67                 | 873.56                | 44.41                |
| Other income  |       | 2 212.55              | 13.68                 | 42.94                 | 35.92                  | 120.27                | 1 676.05             |
| <b>Expenses</b>   |       | <b>5 974 091.68</b>   | <b>174 046.65</b>     | <b>709 284.60</b>     | <b>539 719.60</b>      | <b>1 381 384.30</b>   | <b>98 204.66</b>     |
| Management fees   | 3     | 5 066 611.39          | 152 881.14            | 634 975.47            | 488 880.52             | 1 218 816.44          | 84 838.52            |
| Depository fees   | 4     | 86 769.95             | 2 278.77              | 7 241.46              | 5 791.17               | 11 021.93             | 1 329.36             |
| Subscription tax  | 6     | 82 349.37             | 1 387.31              | 1 986.37              | 802.59                 | 15 795.35             | 1 314.94             |
| Amortisation of formation expenses                            | 2     | 1 569.07              | -                     | -                     | -                      | -                     | -                    |
| Other expenses  |       | 340 103.98            | 8 335.69              | 27 738.38             | 22 339.83              | 75 443.50             | 4 567.48             |
| Brokerage and transaction fees                                | 7     | 383 518.76            | 8 132.66              | 36 343.17             | 21 164.60              | 58 931.99             | 6 010.16             |
| Other taxes   |       | 13 168.96             | 1 031.08              | 999.75                | 740.89                 | 1 375.09              | 144.20               |
| <b>Net investment gain/(loss)</b>                             |       | <b>(5 391 419.63)</b> | <b>(151 648.52)</b>   | <b>(686 613.95)</b>   | <b>(539 583.01)</b>    | <b>(1 380 390.47)</b> | <b>(50 430.50)</b>   |
| <b>Net realised gain/(loss)</b>                               |       | <b>17 654 227.26</b>  | <b>218 801.29</b>     | <b>4 678 760.07</b>   | <b>3 154 634.32</b>    | <b>6 809 885.84</b>   | <b>199 914.15</b>    |
| - on portfolio  | 2     | 16 652 553.55         | 218 801.29            | 4 426 696.14          | 2 942 575.23           | 6 070 938.29          | 195 273.30           |
| - on currencies   | 2     | 1 001 673.71          | -                     | 252 063.93            | 212 059.09             | 738 947.55            | 4 640.85             |
| <b>Net realised gain/(loss) for the year/period</b>           |       | <b>12 262 807.63</b>  | <b>67 152.77</b>      | <b>3 992 146.12</b>   | <b>2 615 051.31</b>    | <b>5 429 495.37</b>   | <b>149 483.65</b>    |
| <b>Change in net unrealised appreciation / (depreciation)</b> |       | <b>(624 459.98)</b>   | <b>515 161.46</b>     | <b>(1 093 772.25)</b> | <b>855 765.25</b>      | <b>(4 620 316.99)</b> | <b>(469 266.78)</b>  |
| - on portfolio  | 2     | 100 219.01            | 515 161.46            | (386 182.90)          | 858 378.49             | (4 619 521.71)        | (468 234.75)         |
| - on currencies   | 2     | (724 678.99)          | -                     | (707 589.35)          | (2 613.24)             | (795.28)              | (1 032.03)           |
| <b>Result of operations for the year/period</b>               |       | <b>11 638 347.65</b>  | <b>582 314.23</b>     | <b>2 898 373.87</b>   | <b>3 470 816.56</b>    | <b>809 178.38</b>     | <b>(319 783.13)</b>  |

**Statement of Operations  
for the year ended December 31, 2017 (Continued)**

|   | (LF) Fund of Funds -<br>Dynamic Fixed Income | (LF) Fund of Funds -<br>Global Low | (LF) Fund of Funds -<br>Global Medium | (LF) Fund of Funds -<br>Global High | (LF) Fund of Funds -<br>Balanced Blend US | (LF) Fund of Funds -<br>Tactical allocation |
|---|--|------------------------------------|---------------------------------------|-------------------------------------|---|---|
| Currency  | EUR  | EUR                                | EUR                                   | EUR                                 | EUR                                       | EUR   |
| <b>Income</b>   | <b>7.05</b>                                  | <b>312 278.66</b>                  | <b>77 201.13</b>                      | <b>50 132.21</b>                    | <b>36 872.97</b>                          | <b>155.10</b>                               |
| Income on portfolio / dividends                               | 2 -  | 300 423.11                         | 74 869.37                             | 49 696.34                           | 36 643.18                                 | -   |
| Bank interest   | 2 4.69                                       | 11 631.72                          | 2 280.27                              | 423.51                              | 203.26                                    | 147.98                                      |
| Other income  | 2.36   | 223.83                             | 51.49                                 | 12.36                               | 26.53                                     | 7.12  |
| <b>Expenses</b>   | <b>14 460.28</b>                             | <b>1 881 640.61</b>                | <b>563 634.36</b>                     | <b>172 683.21</b>                   | <b>296 336.02</b>                         | <b>126 449.63</b>                           |
| Management fees   | 3 11 548.20                                  | 1 481 089.17                       | 470 296.90                            | 141 775.67                          | 261 570.87                                | 114 966.75                                  |
| Depository fees   | 4 385.00                                     | 41 795.97                          | 10 306.42                             | 2 319.09                            | 2 897.91                                  | 1 299.46                                    |
| Subscription tax  | 6 105.12                                     | 45 467.74                          | 9 668.53                              | 2 455.00                            | 2 723.74                                  | 506.05                                      |
| Amortisation of formation expenses                            | 2 -  | 1 018.01                           | 394.44                                | 156.62                              | -   | -   |
| Other expenses  | 1 405.87                                     | 137 725.80                         | 31 867.63                             | 7 703.79                            | 15 732.26                                 | 4 917.67                                    |
| Brokerage and transaction fees                                | 7 962.46                                     | 169 014.47                         | 39 783.44                             | 16 763.94                           | 13 117.48                                 | 4 598.75                                    |
| Other taxes   | 53.63  | 5 529.45                           | 1 317.00                              | 1 509.10                            | 293.76                                    | 160.95                                      |
| <b>Net investment gain/(loss)</b>                             | <b>(14 453.23)</b>                           | <b>(1 569 361.95)</b>              | <b>(486 433.23)</b>                   | <b>(122 551.00)</b>                 | <b>(259 463.05)</b>                       | <b>(126 294.53)</b>                         |
| <b>Net realised gain/(loss)</b>                               | <b>22 434.08</b>                             | <b>1 815 175.72</b>                | <b>4 707.51</b>                       | <b>134 015.37</b>                   | <b>418 273.50</b>                         | <b>196 398.20</b>                           |
| - on portfolio  | 2 58 283.86                                  | 1 812 451.99                       | 59 563.41                             | 164 281.83                          | 462 859.93                                | 235 616.16                                  |
| - on currencies   | 2 (35 849.78)                                | 2 723.73                           | (54 855.90)                           | (30 266.46)                         | (44 586.43)                               | (39 217.96)                                 |
| <b>Net realised gain/(loss) for the year/period</b>           | <b>7 980.85</b>                              | <b>245 813.77</b>                  | <b>(481 725.72)</b>                   | <b>11 464.37</b>                    | <b>158 810.45</b>                         | <b>70 103.67</b>                            |
| <b>Change in net unrealised appreciation / (depreciation)</b> | <b>(112 237.26)</b>                          | <b>2 486 612.04</b>                | <b>1 885 018.18</b>                   | <b>687 774.53</b>                   | <b>(785 342.41)</b>                       | <b>(6 794.92)</b>                           |
| - on portfolio  | 2 (111 752.30)                               | 2 493 154.81                       | 1 880 102.00                          | 685 500.10                          | (772 699.65)                              | (6 725.22)                                  |
| - on currencies   | 2 (484.96)                                   | (6 542.77)                         | 4 916.18                              | 2 274.43                            | (12 642.76)                               | (69.70)                                     |
| <b>Result of operations for the year/period</b>               | <b>(104 256.41)</b>                          | <b>2 732 425.81</b>                | <b>1 403 292.46</b>                   | <b>699 238.90</b>                   | <b>(626 531.96)</b>                       | <b>63 308.75</b>                            |

**Statement of Operations  
for the year ended December 31, 2017 (Continued)**

|   |       | (1*<br>(LF) Fund of<br>Funds -<br>Life Cycle 2032 | (1*<br>(LF) Fund of<br>Funds -<br>Life Cycle 2047 | (2*<br>(LF) Fund of<br>Funds -<br>Life Cycle 2042 | (2*<br>(LF) Fund of<br>Funds -<br>Life Cycle 2052 |
|---|-------|---|---|---|---|
| Currency  | Notes | EUR   | EUR   | EUR   | EUR   |
| <b>Income</b>   |       | <b>5 668.03</b>                                   | <b>6 045.87</b>                                   | <b>158.56</b>                                     | <b>179.11</b>                                     |
| Income on portfolio / dividends                               | 2     | 5 682.76  | 6 060.60  | 158.56  | 179.11  |
| Bank interest   | 2     | (14.73)   | (14.73)   | -   | -   |
| Other income  |       | -   | -   | -   | -   |
| <b>Expenses</b>   |       | <b>9 488.17</b>                                   | <b>6 185.47</b>                                   | <b>258.14</b>                                     | <b>315.98</b>                                     |
| Management fees   | 3     | 2 935.41  | 2 033.65  | 1.44  | 1.44  |
| Depository fees   | 4     | 59.27   | 41.26   | 1.44  | 1.44  |
| Subscription tax  | 6     | 76.21   | 57.84   | 1.12  | 1.46  |
| Amortisation of formation expenses                            | 2     | -   | -   | -   | -   |
| Other expenses  |       | 1 119.30  | 1 097.48  | 54.65   | 54.65   |
| Brokerage and transaction fees                                | 7     | 5 289.64  | 2 949.52  | 199.49  | 256.99  |
| Other taxes   |       | 8.34  | 5.72  | -   | -   |
| <b>Net investment gain/(loss)</b>                             |       | <b>(3 820.14)</b>                                 | <b>(139.60)</b>                                   | <b>(99.58)</b>                                    | <b>(136.87)</b>                                   |
| <b>Net realised gain/(loss)</b>                               |       | <b>818.61</b>                                     | <b>(192.23)</b>                                   | <b>236.67</b>                                     | <b>364.16</b>                                     |
| - on portfolio  | 2     | 2 980.40  | 1 920.51  | 158.25  | 152.96  |
| - on currencies   | 2     | (2 161.79)  | (2 112.74)  | 78.42   | 211.20  |
| <b>Net realised gain/(loss) for the year/period</b>           |       | <b>(3 001.53)</b>                                 | <b>(331.83)</b>                                   | <b>137.09</b>                                     | <b>227.29</b>                                     |
| <b>Change in net unrealised appreciation / (depreciation)</b> |       | <b>13 132.65</b>                                  | <b>17 771.52</b>                                  | <b>746.41</b>                                     | <b>1 288.59</b>                                   |
| - on portfolio  | 2     | 13 170.37   | 17 784.68   | 767.95  | 1 315.68  |
| - on currencies   | 2     | (37.72)   | (13.16)   | (21.54)   | (27.09)   |
| <b>Result of operations for the year/period</b>               |       | <b>10 131.12</b>                                  | <b>17 439.69</b>                                  | <b>883.50</b>                                     | <b>1 515.88</b>                                   |

\*1) launched as of May 2, 2017

\*2) launched as of September 29, 2017

**Statement of Changes in Net Assets  
For the year ended December 31, 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  | EUR                           | EUR  | EUR                               | EUR   | EUR  | EUR                              |
| <b>Total net assets at the beginning of the year/period</b>         | <b>434 536 675.10</b>         | <b>11 319 497.60</b>                       | <b>34 455 015.04</b>              | <b>28 482 503.70</b>                        | <b>87 381 277.05</b>                       | <b>5 881 273.10</b>              |
| Net investment gain / (loss)  | (5 391 419.63)                | (151 648.52)                               | (686 613.95)                      | (539 583.01)                                | (1 380 390.47)                             | (50 430.50)                      |
| Net realised gain/(loss)  | 17 654 227.26                 | 218 801.29                                 | 4 678 760.07                      | 3 154 634.32                                | 6 809 885.84                               | 199 914.15                       |
| Change in net unrealised appreciation / (depreciation)              | (624 459.98)                  | 515 161.46                                 | (1 093 772.25)                    | 855 765.25                                  | (4 620 316.99)                             | (469 266.78)                     |
| Movement on capital account   | 44 584 398.47                 | 2 053 094.98                               | (2 108 700.88)                    | (9 496 988.57)                              | (4 270 948.38)                             | (1 224 908.36)                   |
| Subscriptions   | 150 083 806.03                | 5 266 042.71                               | 7 263 008.96                      | 1 555 467.16                                | 17 336 259.60                              | 440 373.92                       |
| Redemptions   | (105 498 407.56)              | (3 212 947.73)                             | (9 371 709.84)                    | (11 052 455.73)                             | (21 607 207.98)                            | (1 665 282.28)                   |
| <b>Total changes in net assets</b>                                  | <b>56 223 746.12</b>          | <b>2 635 409.21</b>                        | <b>789 672.99</b>                 | <b>(6 026 172.01)</b>                       | <b>(3 461 770.00)</b>                      | <b>(1 544 691.49)</b>            |
| <b>Total net assets at the end of the year/period</b>               | <b>490 760 421.22</b>         | <b>13 954 906.81</b>                       | <b>35 244 688.03</b>              | <b>22 456 331.69</b>                        | <b>93 919 457.05</b>                       | <b>4 336 581.61</b>              |
| <b>Units in issue</b>   |                               |  |                                   |   |  |                                  |
| Units outstanding at the beginning of year 2015 Eurobank            | 74 081 979                    | 37 842 067.320                             | 16 549 607.962                    | 54 872 876.732                              | 176 658,699                                | 71 652,435                       |
| Units outstanding at the beginning of year 2015 Eurobank USD        | -                             | 1 358 608,056                              | 1 095 673,574                     | 5 800 060,322                               | -  | -                                |
| Units outstanding at the beginning of year 2015 Eurobank I          | 19 994,801                    | 12 664,372                                 | 15 140 726,104                    | 1 511 437,972                               | -  | -                                |
| Units outstanding at the beginning of year 2015 Private Banking     | 3 969,569                     | 95 702,937                                 | 135 401,265                       | 236 383,390                                 | 190,092                                    | 736,947                          |
| Units outstanding at the beginning of year 2015 Private Banking USD | -                             | -  | -                                 | 17 052,245                                  | -  | -                                |
| 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                                | 1 630,756                        |
| 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            | -                             | -  | 191 943,654                       | 117 715,149                                 | 75 601,090                                 | 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                              | 202 949,268                                | 76 563,176                       |
| Units outstanding at the end of year/period 2015 Eurobank USD       | -                             | 1 353 731,943                              | 768 324,082                       | 4 359 879,425                               | -  | -                                |
| 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                               | -  | -                                |
| Units outstanding at the end of year/period 2015 Private Banking    | 65 025,665                    | 420 133,543                                | 68 083,388                        | 1 376 353,439                               | 574,719                                    | 736,947                          |
| Units outstanding at the end of year 2015 Private Banking USD       | -                             | 3 564,223                                  | -                                 | 27 581,451                                  | -  | -                                |
| 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                                  | -  | 140 778,866                      |
| Units outstanding at the end of year 2015 Postbank                  | -                             | 319 896,380                                | 314 741,079                       | 473 358,735                                 | -  | 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                       | 239 060,798                                 | -  | 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                              | 202 949,268                                | 76 563,176                       |
| Units outstanding at the beginning of year 2016 Eurobank USD        | -                             | 1 353 731,943                              | 768 324,082                       | 4 359 879,425                               | -  | -                                |
| Units outstanding at the beginning of year 2016 Eurobank I          | 19 994,801                    | 13 306,696                                 | 15 146 450,831                    | 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                               | 574,719                                    | 736,947                          |
| Units outstanding at the beginning of year 2016 Private Banking USD | -                             | 3 564,223                                  | -                                 | 27 581,451                                  | -  | -                                |
| 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                                  | -  | 140 778,866                      |
| Units outstanding at the beginning of year 2016 Postbank            | -                             | 319 896,380                                | 314 741,079                       | 473 358,735                                 | -  | 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                       | 239 060,798                                 | -  | 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                              | 131 857,369                                | 57 862,893                       |
| Units outstanding at the end of year 2016 Eurobank USD              | -                             | 935 900,039                                | 596 746,564                       | 3 541 442,246                               | -  | -                                |
| Units outstanding at the end of year 2016 Eurobank I                | 19 994,801                    | 12 739,899                                 | 8 133 131,306                     | 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                               | 574,719                                    | 736,947                          |
| Units outstanding at the end of year 2016 Private Banking USD       | -                             | 3 564,223                                  | -                                 | 90 450,529                                  | -  | -                                |
| 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                                 | -  | 90 824,837                       |
| Units outstanding at the end of year 2016 Postbank                  | -                             | 308 234,133                                | 311 587,339                       | 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                                 | -  | 31 303,333                       |
| Units outstanding at the beginning of year 2017 Eurobank            | 1 019 040,136                 | 23 051 055,696                             | 11 038 914,203                    | 58 684 440,850                              | 131 857,369                                | 57 862,893                       |
| Units outstanding at the beginning of year 2017 Eurobank USD        | -                             | 935 900,039                                | 596 746,564                       | 3 541 442,246                               | -  | -                                |
| Units outstanding at the beginning of year 2017 Eurobank I          | 19 994,801                    | 12 739,899                                 | 8 133 131,306                     | 2 154 029,294                               | -  | -                                |
| Units outstanding at the beginning of year 2017 Private Banking     | 16 698,985                    | 290 120,036                                | 10 056,568                        | 1 471 535,791                               | 574,719                                    | 736,947                          |
| Units outstanding at the beginning of year 2017 Private Banking USD | -                             | 3 564,223                                  | -                                 | 90 450,529                                  | -  | -                                |
| Units outstanding at the beginning of year 2017 Private Banking DIS | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the beginning of year 2017 Interamerican       | -                             | -  | 12 937 137,162                    | 850 392,742                                 | -  | 90 824,837                       |
| Units outstanding at the beginning of year 2017 Postbank            | -                             | 308 234,133                                | 311 587,339                       | 428 653,688                                 | -  | 12 378,272                       |
| Units outstanding at the beginning of year 2017 Postbank BGN        | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the beginning of year 2017 Postbank USD        | -                             | -  | -                                 | -   | -  | 15 610,016                       |
| Units outstanding at the beginning of year 2017 Bancpost            | -                             | 1 911 394,865                              | 164 942,999                       | 673 369,994                                 | -  | 31 303,333                       |
| Units outstanding at the end of year 2017 Eurobank                  | 1 231 398,743                 | 19 584 945,989                             | 9 492 655,473                     | 55 640 973,267                              | 78 974,916                                 | 52 286,609                       |
| Units outstanding at the end of year 2017 Eurobank USD              | -                             | 853 796,296                                | 576 457,238                       | 3 625 681,334                               | -  | -                                |
| Units outstanding at the end of year 2017 Eurobank I                | 120,000                       | 13 572,551                                 | 839 897,901                       | 639 732,589                                 | -  | -                                |
| Units outstanding at the end of year 2017 Private Banking           | 5 004,626                     | 571 066,939                                | 131 292,340                       | 1 961 899,468                               | 574,719                                    | 736,947                          |
| Units outstanding at the end of year 2017 Private Banking USD       | -                             | 3 564,223                                  | -                                 | 327 413,043                                 | -  | -                                |
| Units outstanding at the end of year 2017 Private Banking DIS       | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the end of year 2017 Interamerican             | -                             | -  | 11 673 598,832                    | 943 469,384                                 | -  | 71 465,204                       |
| Units outstanding at the end of year 2017 Postbank                  | -                             | 283 324,066                                | 347 995,909                       | 428 140,061                                 | -  | 11 369,476                       |
| Units outstanding at the end of year 2017 Postbank BGN              | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the end of year 2017 Postbank USD              | -                             | -  | -                                 | -   | -  | 18 309,543                       |
| Units outstanding at the end of year 2017 Bancpost                  | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the end of year 2017 Bancpost RON              | -                             | -  | -                                 | -   | -  | -                                |
| Units outstanding at the end of year 2017 Bancpost                  | -                             | 3 718 947,644                              | 433 035,184                       | 1 388 923,632                               | -  | 34 421,840                       |

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



**Statement of Changes in Net Assets  
For the year ended December 31, 2017 (Continued)**

|   | (LF) Fund of Funds | (LF) Fund of Funds - | (LF) Fund of Funds - | (LF) Fund of Funds - | (LF) Fund of Funds - |
|---|--------------------|----------------------|----------------------|----------------------|----------------------|
|   | Dynamic Fixed      | Global Low           | Global Medium        | Global High          | Balanced Blend US    |
|   | Income             |                      |                      |                      |                      |
| Currency  | EUR                | EUR                  | EUR                  | EUR                  | EUR                  |
| Total net assets at the beginning of the year/period                | 1 955 272.27       | 182 920 948.19       | 37 779 746.63        | 8 585 948.70         | 21 434 861.13        |
| Net investment gain / (loss)  | (14 453.23)        | (1 569 361.95)       | (486 433.23)         | (122 551.00)         | (259 463.05)         |
| Net realised gain/(loss)  | 22 434.08          | 1 815 175.72         | 4 707.51             | 134 015.37           | 418 273.50           |
| Change in net unrealised appreciation / (depreciation)              | (112 237.26)       | 2 486 612.04         | 1 885 018.18         | 687 774.53           | (785 342.41)         |
| Movement on capital account   | -                  | 38 344 303.08        | 14 535 731.09        | 3 786 782.02         | (1 882 988.85)       |
| Subscriptions   | -                  | 75 921 058.76        | 23 924 808.82        | 7 071 035.99         | 3 342 867.03         |
| Redemptions   | -                  | (37 576 755.68)      | (9 389 077.73)       | (3 284 253.97)       | (5 225 855.88)       |
| Total changes in net assets   | (104 256.41)       | 41 076 728.89        | 15 939 023.55        | 4 486 020.92         | (2 509 520.81)       |
| Total net assets at the end of the year/period                      | 1 851 015.86       | 223 997 677.08       | 53 718 770.18        | 12 991 969.62        | 18 925 340.32        |
| Units in issue  |                    |                      |                      |                      |                      |
| Units outstanding at the beginning of year 2015 Eurobank            | -                  | 6 371 274.433        | 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/period 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             | -                  | -                    | -                    | -                    | -                    |
| 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           | 67 583.054           | -                    |
| 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       | -                  | -                    | -                    | -                    | -                    |
| 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           | 67 583.054           | -                    |
| Units outstanding at the beginning 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             | -                  | -                    | -                    | -                    | -                    |
| 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                  | -                  | 23 575.991           | 310 774.251          | 151 534.359          | -                    |
| Units outstanding at the end of year 2016 Bancpost RON              | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the beginning of year 2017 Eurobank            | -                  | 15 884 569.741       | 2 679 606.218        | 522 186.289          | 1 073 722.833        |
| Units outstanding at the beginning of year 2017 Eurobank USD        | -                  | -                    | -                    | -                    | 651 112.155          |
| Units outstanding at the beginning of year 2017 Eurobank I          | 153 473.778        | -                    | -                    | -                    | 20 357.477           |
| Units outstanding at the beginning of year 2017 Private Banking     | -                  | 1 052 819.294        | 195 190.137          | 3 083.932            | -                    |
| Units outstanding at the beginning of year 2017 Private Banking USD | -                  | -                    | 4 334.483            | -                    | 24 870.061           |
| Units outstanding at the beginning of year 2017 Private Banking DIS | -                  | 15 887.899           | -                    | -                    | -                    |
| Units outstanding at the beginning of year 2017 Interamerican       | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the beginning of year 2017 Postbank            | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the beginning of year 2017 Postbank BGN        | -                  | 93 917.050           | 45 338.291           | -                    | -                    |
| Units outstanding at the beginning of year 2017 Postbank USD        | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the beginning of year 2017 Bancpost            | -                  | 23 575.991           | 310 774.251          | 151 534.359          | -                    |
| Units outstanding at the beginning of year 2017 Bancpost RON        | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the end of year 2017 Eurobank                  | -                  | 19 422 833.672       | 3 245 585.393        | 619 895.097          | 920 237.838          |
| Units outstanding at the end of year 2017 Eurobank USD              | -                  | -                    | -                    | -                    | 626 243.672          |
| Units outstanding at the end of year 2017 Eurobank I                | 153 473.778        | -                    | -                    | -                    | 157.000              |
| Units outstanding at the end of year 2017 Private Banking           | -                  | 1 054 146.513        | 383 618.485          | 13 378.361           | 17 732.323           |
| Units outstanding at the end of year 2017 Private Banking USD       | -                  | -                    | 4 334.483            | -                    | 44 516.039           |
| Units outstanding at the end of year 2017 Private Banking DIS       | -                  | 22 154.937           | -                    | -                    | -                    |
| Units outstanding at the end of year 2017 Interamerican             | -                  | 4 458.818            | -                    | -                    | -                    |
| Units outstanding at the end of year 2017 Postbank                  | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the end of year 2017 Postbank BGN              | -                  | 87 933.383           | 83 298.124           | -                    | -                    |
| Units outstanding at the end of year 2017 Postbank USD              | -                  | -                    | -                    | -                    | -                    |
| Units outstanding at the end of year 2017 Bancpost                  | -                  | 36 796.261           | 750 549.825          | 337 217.143          | -                    |
| Units outstanding at the end of year 2017 Bancpost RON              | -                  | -                    | -                    | -                    | -                    |

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

**Statement of Changes in Net Assets  
For the year ended December 31, 2017 (Continued)**

|   | (LF) Fund of Funds - Tactical Allocation | (1*) (LF) Fund of Funds - Life Cycle 2032 | (1*) (LF) Fund of Funds - Life Cycle 2047 | (2*) (LF) Fund of Funds - Life Cycle 2042 | (2*) (LF) Fund of Funds - Life Cycle 2052 |
|---|--|---|---|---|---|
| Currency  | EUR                                      | EUR                                       | EUR                                       | EUR                                       | EUR                                       |
| <b>Total net assets at the beginning of the year/period</b>             | <b>4 420 381.69</b>                      | -   | -   | -   | -   |
| <b>Net investment gain / (loss)</b>                                     | <b>(126 234.53)</b>                      | <b>(3 820.14)</b>                         | <b>(139.66)</b>                           | <b>(99.58)</b>                            | <b>(136.87)</b>                           |
| <b>Net realised gain/(loss)</b>   | <b>196 398.20</b>                        | <b>818.61</b>                             | <b>(192.23)</b>                           | <b>236.67</b>                             | <b>364.16</b>                             |
| <b>Change in net unrealised appreciation / (depreciation)</b>           | <b>(6 794.92)</b>                        | <b>13 132.65</b>                          | <b>17 771.52</b>                          | <b>746.41</b>                             | <b>1 288.59</b>                           |
| <b>Movement on capital account</b>                                      | <b>723 455.42</b>                        | <b>2 622 501.48</b>                       | <b>1 382 065.44</b>                       | <b>101 000.00</b>                         | <b>101 000.00</b>                         |
| Subscriptions   | 3 763 400.00                             | 2 673 502.32                              | 1 321 980.70                              | 101 000.00                                | 101 000.00                                |
| Redemptions   | (3 041 944.58)                           | (51 000.84)                               | (19 915.22)                               | -   | -   |
| <b>Total changes in net assets</b>                                      | <b>786 764.17</b>                        | <b>2 632 632.60</b>                       | <b>1 319 505.13</b>                       | <b>101 883.50</b>                         | <b>102 515.88</b>                         |
| <b>Total net assets at the end of the year/period</b>                   | <b>5 207 145.86</b>                      | <b>2 632 632.60</b>                       | <b>1 319 505.13</b>                       | <b>101 883.50</b>                         | <b>102 515.88</b>                         |
| <b>Units in issue</b>   |  |   |   |   |   |
| Units outstanding at the beginning of year 2015 Eurobank                | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2015 Eurobank USD            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2015 Eurobank I              | -  | -   | -   | -   | -   |
| 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           | -  | -   | -   | -   | -   |
| 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                | -  | -   | -   | -   | -   |
| <b>Units outstanding at the end of year/period 2015 Eurobank</b>        | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Eurobank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year/period 2015 Eurobank I</b>      | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year/period 2015 Private Banking</b> | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Private Banking USD</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Private Banking DIS</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Interamerican</b>          | <b>16 256.007</b>                        | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Postbank</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Postbank BGN</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Postbank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Group Pension</b>          | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2015 Bancpost</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| Units outstanding at the beginning of year 2016 Eurobank                | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Eurobank USD            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Eurobank I              | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Private Banking         | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Private Banking USD     | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Private Banking DIS     | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Interamerican           | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Postbank                | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Postbank BGN            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Postbank USD            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Bancpost RON            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2016 Bancpost                | -  | -   | -   | -   | -   |
| <b>Units outstanding at the end of year 2016 Eurobank</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Eurobank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Eurobank I</b>             | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Private Banking</b>        | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Private Banking USD</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Private Banking DIS</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Interamerican</b>          | <b>451 426.469</b>                       | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Postbank</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Postbank BGN</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Postbank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Group Pension</b>          | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2016 Bancpost</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| Units outstanding at the beginning of year 2017 Eurobank                | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Eurobank USD            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Eurobank I              | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Private Banking         | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Private Banking USD     | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Private Banking DIS     | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Interamerican           | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Postbank                | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Postbank BGN            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Postbank USD            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Bancpost RON            | -  | -   | -   | -   | -   |
| Units outstanding at the beginning of year 2017 Bancpost                | -  | -   | -   | -   | -   |
| <b>Units outstanding at the end of year 2017 Eurobank</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Eurobank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Eurobank I</b>             | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Private Banking</b>        | <b>-</b>                                 | <b>2 620 364.464</b>                      | <b>1 360 837.996</b>                      | <b>100 010.001</b>                        | <b>100 010.001</b>                        |
| <b>Units outstanding at the end of year 2017 Private Banking USD</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Private Banking DIS</b>    | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Interamerican</b>          | <b>524 421.697</b>                       | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Postbank</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Postbank BGN</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Postbank USD</b>           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Group Pension</b>          | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  |
| <b>Units outstanding at the end of year 2017 Bancpost</b>               | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                  | <b>1 000.000</b>                          | <b>1 000.000</b>                          |

\*1) launched as of May 2, 2017  
\*2) launched as of September 29, 2017

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

### Schedule of investments

As at December 31, 2017  
(All figures in Euros)

| Currency  | Units       | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |  |                      |                      |                 |
| <b>Investment Funds</b>   |             |  |                      |                      |                 |
| EUR   | 24 847.250  | BGF EUROPEAN FOCUS FD                    | 610 000.00           | 624 908.34           | 4.48%           |
| EUR   | 398 676.644 | BNY MELLON GL-EUROLAND BF (C€-Acc)       | 814 253.69           | 818 682.49           | 5.87%           |
| EUR   | 30 000.000  | FF - EURO BOND FUND                      | 466 169.06           | 477 300.00           | 3.42%           |
| EUR   | 43 206.510  | FIDELITY FD-EUR DYN G-Y ACC              | 727 095.44           | 853 760.64           | 6.12%           |
| EUR   | 31 549.173  | FTIF-TEMP EUROLAND EQUITY (I€-Acc)       | 725 000.00           | 715 533.24           | 5.13%           |
| EUR   | 58 519.071  | GS EUROPE CORE EQUITY PORTFOLIO INSTL AC | 899 287.71           | 1 034 617.18         | 7.41%           |
| EUR   | 39 895.030  | INVESCO PAN EUR STRUC EQTY - C           | 751 440.48           | 836 997.73           | 6.00%           |
| EUR   | 33 658.980  | INVESCO PAN EUROPEAN SMALL CAP EQUITY    | 798 491.49           | 937 066.00           | 6.71%           |
| EUR   | 5 100.000   | ISHARES B EURO AGG BOND                  | 628 559.63           | 620 415.00           | 4.45%           |
| EUR   | 10 000.000  | ISHARES DJ EURO STOXX 50                 | 357 295.24           | 350 200.00           | 2.51%           |
| EUR   | 31 246.001  | M&G European Corporate Bond (C€-Acc)     | 600 284.59           | 630 091.23           | 4.52%           |
| EUR   | 17 000.000  | MORGAN STANLEY-EURO STRAT BOND           | 675 437.17           | 714 170.00           | 5.12%           |
| EUR   | 18 817.503  | MS EURO CORPORATE BD FUND (Z€-Acc)       | 790 209.72           | 827 405.61           | 5.93%           |
| EUR   | 15 000.000  | MS INV F - EUROPEAN PROPERTY FND (Z€)    | 658 031.76           | 699 450.00           | 5.01%           |
| EUR   | 3 076.841   | PARVEST BD EURO GOVERNMENT               | 639 348.22           | 648 136.36           | 4.64%           |
| EUR   | 7 240.451   | PIONEER FDS EUR STRATEGIC BOND (I-IE)    | 776 436.99           | 818 243.37           | 5.86%           |
| EUR   | 27 000.000  | PIONEER FDS EURO BOND (I-Acc-€)          | 305 666.09           | 303 750.00           | 2.18%           |
| EUR   | 355 581     | PIONEER SF- EURO CURVE 1-3 (I-IE)        | 400 000.00           | 395 886.11           | 2.84%           |
| EUR   | 21 960 170  | SCHRODER INTL EURO EQT(C€-ACC)           | 970 000.00           | 992 606.27           | 7.11%           |
| <b>Total Investments in Investment Funds</b>                            |             |  | <b>12 593 007.30</b> | <b>13 299 221.77</b> | <b>95.30%</b>   |
| <b>Total Investments</b>  |             |  | <b>12 593 007.30</b> | <b>13 299 221.77</b> | <b>95.30%</b>   |

#### Portfolio breakdown As at December 31, 2017

##### By countries

|                |                |
|----------------|----------------|
| Germany        | 2.63%          |
| Ireland        | 10.82%         |
| Luxembourg     | 81.81%         |
| United Kingdom | 4.74%          |
| <b>Total</b>   | <b>100.00%</b> |

##### By type of investments

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

## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at December 31, 2017  
(All figures in Euros)

| Currency  | Units         | Name                                      | Cost Price           | Market Price         | % of Net Assets |
|---|---------------|---|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |   |                      |                      |                 |
| <b>Investment Funds</b>   |               |   |                      |                      |                 |
| EUR   | 1 025 957.517 | (LF) I EQUITY- GLOBAL EQUITIES FUND       | 1 027 871.95         | 1 439 520.99         | 4.08%           |
| EUR   | 819 485.991   | (LF)I EQUITY- EMERGING EUROPE FUND        | 774 127.18           | 742 618.21           | 2.11%           |
| EUR   | 113 612.420   | FIDELITY FD-EUR DYN G-Y ACC               | 2 217 713.63         | 2 244 981.42         | 6.37%           |
| EUR   | 83 001.170    | FIDELITY FDS-EURO SM-Y ACC€               | 1 429 719.58         | 2 050 958.91         | 5.82%           |
| EUR   | 88 388.369    | M&G JAPAN FUND (C€-Acc)                   | 1 700 000.00         | 1 894 259.97         | 5.37%           |
| EUR   | 23 118.867    | M&G JAPAN SM COMP FUND (C€-Acc)           | 820 000.00           | 855 273.24           | 2.43%           |
| EUR   | 421 588.810   | PIONEER FDS US PIONEER (I-Acc-€)          | 2 729 449.35         | 4 443 546.06         | 12.61%          |
| EUR   | 51 920.880    | SCHRODER INTL EURO EQT(C€-ACC)            | 2 043 021.45         | 2 346 839.35         | 6.66%           |
| EUR   | 2 400.000     | SCHRODER INTL JPN EQ-C ACC                | 277 485.47           | 344 313.60           | 0.98%           |
| EUR   | 16 291.918    | TEMPLETON ASIAN GROWTH FUND (I €)         | 405 556.93           | 562 234.09           | 1.60%           |
|   |               |   | 13 424 945.54        | 16 924 545.84        | 48.02%          |
| USD   | 55 668.02     | BGF - WORLD FIN. EQTY FUND (D\$)          | 999 818.21           | 1 418 506.37         | 4.02%           |
| USD   | 42 058.88     | FIDELITY FNDS-LATIN AM-Y ACS              | 354 520.13           | 358 410.53           | 1.02%           |
| USD   | 153 107.66    | FIDELITY FUNDS-AMERICA-Y ACC              | 1 188 087.16         | 2 711 587.34         | 7.69%           |
| USD   | 68 662.54     | FIDELITY-CHINA FOCUS FUND (Y\$-Acc)       | 1 050 839.80         | 1 285 311.45         | 3.65%           |
| USD   | 108 325.81    | FRANKLIN U.S. OPPORTUNITIES FUND (I\$)    | 3 267 125.72         | 3 483 804.17         | 9.88%           |
| USD   | 6 375.29      | MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$ | 224 351.86           | 296 251.86           | 0.84%           |
| USD   | 76 100.47     | MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc) | 2 211 092.00         | 4 561 713.50         | 12.94%          |
| USD   | 14 116.87     | MS INVEST F -GLOBAL OPPORT                | 589 795.76           | 866 340.18           | 2.46%           |
| USD   | 5 567.87      | PARVEST EQUITY USA SMALL CAP(I\$)         | 1 219 598.93         | 1 281 218.05         | 3.64%           |
| USD   | 15 453.22     | SCHRODER INTL KOREAN EQ.(C\$-ACC)         | 688 976.38           | 707 867.77           | 2.01%           |
|   |               |   | 11 794 205.95        | 16 971 011.22        | 48.15%          |
| <b>Total Investments in Investment Funds</b>                            |               |   | <b>25 219 151.49</b> | <b>33 895 557.06</b> | <b>96.17%</b>   |
| <b>Total Investments</b>  |               |   | <b>25 219 151.49</b> | <b>33 895 557.06</b> | <b>96.17%</b>   |

#### Portfolio breakdown As at December 31, 2017

##### By countries

|                |                |
|----------------|----------------|
| Luxembourg     | 91.89%         |
| United Kingdom | 8.11%          |
| <b>Total</b>   | <b>100.00%</b> |

##### By type of investments

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

## (LF) Fund of Funds - Global Emerging Market

### Schedule of investments

As at December 31, 2017  
(All figures in Euros)

| Currency  | Units       | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |  |                      |                      |                 |
| <b>Investment Funds</b>   |             |  |                      |                      |                 |
| EUR   | 32 855.910  | BGF INDIA FUND                           | 898 790.22           | 1 191 026.74         | 5.30%           |
| EUR   | 6 101.941   | BARING ASEAN FRONTIER-I                  | 1 023 672.64         | 1 206 902.91         | 5.37%           |
| EUR   | 7 883.305   | JPM ASEAN EQUITY (EUR) (C-ACC)           | 900 000.00           | 1 097 040.72         | 4.89%           |
| EUR   | 10 473.885  | PARVEST EQUITY RUSSIA (IE)               | 1 195 596.44         | 1 410 937.05         | 6.28%           |
|   |             |  | <b>4 018 059.30</b>  | <b>4 905 907.42</b>  | <b>21.85%</b>   |
| USD   | 84 586.470  | FIDELITY FNDS-LATIN AM-Y ACS             | 766 022.64           | 720 815.25           | 3.21%           |
| USD   | 125 573.390 | FIDELITY-CHINA FOCUS FUND (YS-Acc)       | 1 785 679.68         | 2 350 640.04         | 10.47%          |
| USD   | 42 400.850  | INVESCO GRTER CHINE EQTY - C             | 1 496 288.56         | 2 347 657.18         | 11.34%          |
| USD   | 42 425.704  | JPM EM SMALL CAP (C\$-Acc)               | 790 324.44           | 950 536.70           | 4.23%           |
| USD   | 26 000.000  | JPMF - KOREA EQUITY FUND (C\$)           | 2 036 342.63         | 2 754 356.71         | 12.27%          |
| USD   | 10 099.426  | MORGAN STANLEY INVEST F-INDIAN EQUITY ZS | 385 331.17           | 469 307.94           | 2.09%           |
| USD   | 8 494.912   | PARVEST EQUITY BRAZIL-I                  | 783 624.47           | 829 870.67           | 3.70%           |
| USD   | 45 724.220  | SCHRODER INTL GREATER CHINA (C\$-Acc)    | 1 527 437.80         | 2 750 956.35         | 12.25%          |
| USD   | 39 347.290  | SCHRODER INTL KOREAN EQ.(C\$-ACC)        | 1 637 073.26         | 1 802 386.72         | 8.03%           |
| USD   | 87 365.750  | SCHRODER ISF-TAIWANESE EQUITY(C\$-Acc)   | 1 372 293.66         | 1 656 554.57         | 7.38%           |
|   |             |  | <b>12 580 418.31</b> | <b>16 833 082.13</b> | <b>74.96%</b>   |
| <b>Total Investments in Investment Funds</b>                            |             |  | <b>16 598 477.61</b> | <b>21 738 989.55</b> | <b>96.81%</b>   |
| <b>Total Investments</b>  |             |  | <b>16 598 477.61</b> | <b>21 738 989.55</b> | <b>96.81%</b>   |

#### Portfolio breakdown As at December 31, 2017

##### By countries

|              |                |
|--------------|----------------|
| Ireland      | 5.55%          |
| Luxembourg   | 94.45%         |
| <b>Total</b> | <b>100.00%</b> |

##### By type of investments

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

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

### Schedule of investments

As at December 31, 2017  
(All figures in Euros)

| Currency  | Units         | Name                                      | Cost Price           | Market Price         | % of Net Assets |
|---|---------------|---|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |   |                      |                      |                 |
| <b>Investment Funds</b>   |               |   |                      |                      |                 |
| EUR   | 2 643 797.627 | BNY MELLON GLB SH DR HI YLD BD(C-ACC)     | 2 740 825.00         | 2 773 079.33         | 2.95%           |
| EUR   | 2 100 000.000 | BNY MELLON GL-EUROLAND BF (CE-Acc)        | 3 879 972.96         | 4 312 350.00         | 4.59%           |
| EUR   | 93 319.956    | EUROBANK 1 (LF) GREEK GOVMT BOND          | 2 185 000.00         | 2 694 865.69         | 2.87%           |
| EUR   | 60 000.000    | FIDELITY FDS-EURO SM-Y ACCE               | 1 252 455.73         | 1 482 600.00         | 1.58%           |
| EUR   | 50 000.000    | FTIF-TEMP EUROLAND EQUITY (I€-Acc)        | 1 149 000.01         | 1 134 000.00         | 1.21%           |
| EUR   | 122 301.760   | INVESCO EURO CORPORATE BOND (C-Acc)       | 1 912 507.80         | 2 294 552.24         | 2.44%           |
| EUR   | 55 000.000    | INVESCO PAN EUR STRUC EQTY - C            | 949 635.40           | 1 153 900.00         | 1.23%           |
| EUR   | 320 000.001   | M&G European Corporate Bond (CE-Acc)      | 5 202 251.77         | 6 452 960.02         | 6.87%           |
| EUR   | 317 870.270   | M&G GLOBAL CONVERTIBLE (CE-Acc)           | 4 800 000.00         | 4 853 434.00         | 5.17%           |
| EUR   | 109 848.002   | M&G JAPAN FUND (CE-Acc)                   | 2 150 000.00         | 2 354 163.52         | 2.51%           |
| EUR   | 1 515.633     | NN L-EUROPE RE EST-1                      | 1 999 998.99         | 2 036 298.40         | 2.17%           |
| EUR   | 30 400.000    | PARVEST BD EURO GOVERNMENT                | 6 268 255.12         | 6 403 760.00         | 6.82%           |
| EUR   | 184 046.993   | PARVEST BOND EURO (I€)                    | 4 069 999.99         | 4 089 524.18         | 4.35%           |
| EUR   | 20 710.461    | PIONEER FDS EUR STRATEGIC BOND (I-I€)     | 2 243 640.17         | 2 340 489.20         | 2.49%           |
| EUR   | 400 000.000   | PIONEER FDS EURO BOND (I-Acc-E)           | 4 317 660.85         | 4 500 000.00         | 4.79%           |
| EUR   | 3 518.747     | PIONEER FDS -GLOBAL SELECT (I€)           | 5 592 845.53         | 6 036 269.73         | 6.43%           |
| EUR   | 314 000.000   | PIONEER FDS US PIONEER (I-Acc-E)          | 2 183 497.45         | 3 309 560.00         | 3.52%           |
| EUR   | 40 520.000    | TEMPLETON ASIAN GROWTH FUND (I €)         | 1 063 153.05         | 1 398 345.20         | 1.49%           |
|   |               |   | 53 960 699.82        | 59 620 151.51        | 63.48%          |
| USD   | 163 431.820   | BGF - WORLD FIN. EQTY FUND (DS)           | 3 322 926.48         | 4 164 492.97         | 4.43%           |
| USD   | 151 064.450   | FF GLOBAL OPPORTUNITIES FUND (Y\$-ACC)    | 2 163 453.05         | 2 300 039.07         | 2.45%           |
| USD   | 80 000.000    | FIDELITY FNDS-LATIN AM-Y ACS              | 627 953.97           | 681 731.01           | 0.73%           |
| USD   | 152 500.000   | FIDELITY FUNDS-AMERICA-Y ACC              | 1 777 163.45         | 2 700 825.48         | 2.88%           |
| USD   | 121 900.000   | FRANKLIN U.S. OPPORTUNITIES FUND (I\$)    | 3 080 503.98         | 3 920 356.04         | 4.17%           |
| USD   | 39 999.995    | MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)  | 1 005 643.12         | 1 328 441.42         | 1.41%           |
| USD   | 74 775.341    | MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc) | 3 840 111.37         | 4 482 280.72         | 4.77%           |
| USD   | 256.999       | NN L - GLOBAL RE (I\$)                    | 1 163 709.06         | 1 303 799.02         | 1.39%           |
| USD   | 20 000.400    | PARVEST CONVERTIBLE BOND WORLD            | 2 657 317.70         | 2 787 515.10         | 2.97%           |
| USD   | 80 000.000    | PARVEST WRD COMMODITIES IC                | 4 240 409.39         | 4 277 161.68         | 4.55%           |
| USD   | 926 000.000   | PIMCO COMMODITY REAL RET STR (I\$)        | 5 217 642.90         | 5 211 790.21         | 5.55%           |
|   |               |   | 29 096 834.47        | 33 158 432.72        | 35.31%          |
| <b>Total Investments in Investment Funds</b>                            |               |   | <b>83 057 534.29</b> | <b>92 778 584.23</b> | <b>98.79%</b>   |
| <b>Total Investments</b>  |               |   | <b>83 057 534.29</b> | <b>92 778 584.23</b> | <b>98.79%</b>   |

#### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| Ireland        | 13.26%         |
| Luxembourg     | 72.02%         |
| United Kingdom | 14.72%         |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Real Estate

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units      | Name                                     | Cost Price   | Market Price | % of Net Assets |
|---|------------|--|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |            |  |              |              |                 |
| <b>Investment Funds</b>   |            |  |              |              |                 |
| EUR   | 17 000.000 | ISHARES EPRA US PROPTY YLD               | 377 091.82   | 404 090.00   | 9.32%           |
| EUR   | 5 500.000  | LYXOR ETF FTSE EPRA/NAREIT United States | 191 616.56   | 244 585.00   | 5.64%           |
| EUR   | 977.232    | MS INV F - EUROPEAN PROPERTY FND (Z€)    | 43 333.87    | 45 568.33    | 1.05%           |
| EUR   | 218.031    | NN L-EUROPE RE EST-I                     | 263 811.59   | 292 931.19   | 6.75%           |
|   |            |  | 875 853.84   | 987 174.52   | 22.76%          |
| USD   | 4 401.623  | EII US PROPERTY FUND (I\$)               | 481 217.82   | 464 723.01   | 10.72%          |
| USD   | 39 424.707 | JANUS CAPITAL GLOBAL RE-I\$IN            | 458 358.44   | 502 300.94   | 11.58%          |
| USD   | 15 549.215 | MORGAN STANLEY SICAV - US PROPERTY FUND  | 698 544.05   | 791 787.34   | 18.26%          |
| USD   | 45 496.419 | NEUBERGER BERMAN US REAL ESTATE          | 682 655.68   | 777 304.78   | 17.92%          |
| USD   | 55.247     | NN L - GLOBAL RE (I\$)                   | 273 932.22   | 280 277.29   | 6.46%           |
| USD   | 3 284.530  | SCHRODER ISF-ASIA PACIFIC PROPERTY (C\$) | 464 813.57   | 463 232.39   | 10.68%          |
|   |            |  | 3 059 521.78 | 3 279 625.75 | 75.63%          |
| <b>Total Investments in Investment Funds</b>                            |            |  | 3 935 375.62 | 4 266 800.27 | 98.39%          |
| <b>Total Investments</b>  |            |  | 3 935 375.62 | 4 266 800.27 | 98.39%          |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|               |                |
|---------------|----------------|
| France        | 5.73%          |
| Ireland       | 32.13%         |
| Luxembourg    | 43.92%         |
| United-States | 18.22%         |
| <b>Total</b>  | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units      | Name                                     | Cost Price          | Market Price        | % of Net Assets |
|---|------------|--|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |            |  |                     |                     |                 |
| <b>Investment Funds</b>   |            |  |                     |                     |                 |
| EUR   | 12 870.571 | (LF) BOND - GREEK CORP BND FND (ERB I E) | 178 000.00          | 189 201.25          | 10.22%          |
| EUR   | 1 553.585  | PARVEST ENHANCED CASH 6 MONTHS (IE)      | 176 999.94          | 177 326.19          | 9.58%           |
|   |            |  | 354 999.94          | 366 527.44          | 19.80%          |
| USD   | 1 619.273  | GS LIBERTY HARBOR OPP CORP BOND          | 178 493.69          | 173 093.30          | 9.35%           |
| USD   | 18 858.858 | M&G GL GOV BD FUND(C\$-ACC)              | 177 504.69          | 176 444.25          | 9.53%           |
| USD   | 6 002.596  | MSIM GLOBAL FIXED INC OPP-Z              | 170 293.33          | 176 579.33          | 9.54%           |
| USD   | 15 672.000 | PIMCO GIS DIVER INC DUR HDG-IUSDA        | 168 457.99          | 173 407.35          | 9.37%           |
| USD   | 9 086.957  | PIMCO GIS Diversified Income Inst USD    | 176 669.48          | 175 026.02          | 9.46%           |
| USD   | 14 659.686 | PIMCO GIS INCOME FUND (I\$-Acc)          | 182 921.14          | 174 674.32          | 9.44%           |
| USD   | 15 877.652 | PIMCO UNCONSTRAINED BND (I\$-Acc)        | 189 592.29          | 173 432.20          | 9.37%           |
| USD   | 1 583.693  | PIONEER FDS STRATEGIC INCOME (IE)        | 176 669.48          | 175 430.35          | 9.48%           |
|   |            |  | 1 420 602.09        | 1 398 087.12        | 75.53%          |
| <b>Total Investments in Investment Funds</b>                            |            |  | <b>1 775 602.03</b> | <b>1 764 614.56</b> | <b>95.33%</b>   |
| <b>Total Investments</b>  |            |  | <b>1 775 602.03</b> | <b>1 764 614.56</b> | <b>95.33%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| Ireland        | 39.47%         |
| Luxembourg     | 50.53%         |
| United Kingdom | 10.00%         |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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



## (LF) Fund of Funds - Global Low

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units         | Name  | Cost Price            | Market Price          | % of Net Assets |
|---|---------------|---|-----------------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b>       |               |   |                       |                       |                 |
| <b>Investment Funds</b>   |               |   |                       |                       |                 |
| EUR   | 144.591.205   | (LF) BOND - GREEK CORP BND FND (ERB 1 €)      | 2.000.000,00          | 2.125.534,09          | 0,95%           |
| EUR   | 1.400.000,000 | (LF) I EQUITY - GLOBAL EQUITIES FUND          | 1.544.451,10          | 1.954.340,00          | 0,88%           |
| EUR   | 1.900.000,000 | (LF) I - MM FUND RESERVE                      | 19.084.076,62         | 18.952.000,00         | 8,47%           |
| EUR   | 3.383.178,835 | (LF) INCOME PLUS € FUND                       | 5.000.000,00          | 5.109.614,99          | 2,28%           |
| EUR   | 3.000         | BGF-WORLD FIN EQY FND (D€)                    | 68,57                 | 76,44                 | 0,00%           |
| EUR   | 146.999,999   | BNP-INSTITCASH EUR (d€1)                      | 14.943.094,48         | 14.816.882,34         | 6,63%           |
| EUR   | 9.659.602,272 | BNY MELLON GLB SLDR HI YLD BD(C-ACC)          | 10.119.999,99         | 10.132.051,22         | 4,52%           |
| EUR   | 2.889.073,939 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND          | 3.817.084,07          | 3.938.096,69          | 1,76%           |
| EUR   | 126.807,343   | EUROBANK 1 (LF) GREEK GOVMT BOND              | 3.000.000,00          | 3.051.904,41          | 1,63%           |
| EUR   | 990,599       | FTIF-FRANKLIN Euro Short-term (d€-ACC)        | 1.000.000,00          | 994.511,87            | 0,44%           |
| EUR   | 72.000,000    | ISHARES B EURO AGG BOND                       | 8.742.332,20          | 8.758.800,00          | 3,91%           |
| EUR   | 15.000,000    | ISHARES DJ EURO STOXX 50                      | 532.350,00            | 522.300,00            | 0,23%           |
| EUR   | 60.000,000    | ISHARES MSCI NORTH AMERICA                    | 2.253.656,03          | 2.339.800,00          | 1,13%           |
| EUR   | 113.000,000   | ISHARES MSCI ACWI (ETF)                       | 4.219.430,00          | 4.360.680,00          | 2,04%           |
| EUR   | 19.721,575    | M&G JAPAN FUND (C€-Acc)                       | 380.892,60            | 422.655,05            | 0,19%           |
| EUR   | 48.432,236    | PARVEST BD EURO GOVERNMENT                    | 9.988.758,80          | 10.202.250,51         | 4,53%           |
| EUR   | 216.154,754   | PARVEST ENHANCED CASH 6 MONTHS (d€)           | 24.327.275,05         | 24.671.903,62         | 11,01%          |
| EUR   | 5.894,720     | PARVEST EQUITY WORLD LOW VOL (d€)             | 2.999.999,85          | 3.040.025,00          | 1,36%           |
| EUR   | 1.094.897,959 | PIMCO EUR SHORT TERM-INS-ACC                  | 13.456.584,91         | 13.379.633,06         | 5,97%           |
| EUR   | 89.450,183    | PIONEER FDS EUR STRATEGIC BOND (d-€)          | 9.990.791,46          | 10.108.765,18         | 4,51%           |
| EUR   | 903.294,076   | PIONEER FDS EURO BOND (d-Acc-€)               | 10.114.166,00         | 10.162.038,36         | 4,54%           |
| EUR   | 4.000,027     | PIONEER FDS -GLOBAL SELECT (d€)               | 6.095.398,01          | 6.861.886,42          | 3,06%           |
|   |               |   | 153.210.409,54        | 156.968.789,15        | 70,08%          |
| USD   | 40.000,000    | MS INVEST F -GLOBAL OPPORT                    | 1.820.568,07          | 2.454.765,28          | 1,10%           |
| <b>Total Investments in Investment Funds</b>                                  |               |   | <b>155.030.977,61</b> | <b>159.423.554,43</b> | <b>71,17%</b>   |
| <b>Bonds</b>  |               |   |                       |                       |                 |
| EUR   | 1.560,000     | EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED     | 1.549.844,40          | 1.536.396,40          | 0,69%           |
| EUR   | 2.000,000     | HELLENIC REPUBLIC 1/8/2022 4.375 FIXED        | 1.973.980,00          | 2.076.140,00          | 0,93%           |
| EUR   | 1.613,000     | HELLENIC T-BILL 10/4/2018 0 ZERO COUPON       | 1.593.644,00          | 1.606.822,21          | 0,72%           |
| EUR   | 4.000,000     | HELLENIC T-BILL 5/1/2018 0 ZERO COUPON        | 3.944.560,00          | 3.999.440,00          | 1,79%           |
| EUR   | 17.290,000    | HELLENIC T-BILL 8/6/2018 0 ZERO COUPON        | 17.121.422,50         | 17.178.911,75         | 7,67%           |
| EUR   | 1.120,000     | HELLENIC T-BILL 9/2/2018 0 ZERO COUPON        | 1.114.926,40          | 1.118.585,20          | 0,50%           |
| EUR   | 450,000       | HELLENIC T-BILL 9/3/2018 0 ZERO COUPON        | 448.020,00            | 448.902,00            | 0,20%           |
| EUR   | 1.620,000     | NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED | 1.613.066,40          | 1.635.211,80          | 0,73%           |
| <b>Total Investments in Bonds</b>   |               |   | <b>29.359.463,70</b>  | <b>29.620.179,96</b>  | <b>13,22%</b>   |
| <b>Total transferable securities admitted to an official exchange listing</b> |               |   | <b>184.390.441,31</b> | <b>189.043.734,39</b> | <b>84,40%</b>   |
| <b>Total Investments</b>  |               |   | <b>184.390.441,31</b> | <b>189.043.734,39</b> | <b>84,40%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| Germany        | 0,28%          |
| Greece         | 15,67%         |
| Ireland        | 20,83%         |
| Luxembourg     | 63,00%         |
| United Kingdom | 0,22%          |
| <b>Total</b>   | <b>100,00%</b> |

#### By type of investments

|                  |                |
|------------------|----------------|
| Bonds            | 15,67%         |
| Investment Funds | 84,33%         |
| <b>Total</b>     | <b>100,00%</b> |

## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units         | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|---------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |  |                      |                      |                 |
| <b>Investment Funds</b>   |               |  |                      |                      |                 |
| EUR   | 71 183.497    | (LF) BOND - GREEK CORP BND FND (ERB I €) | 1 000 000.00         | 1 046 418.76         | 1.95%           |
| EUR   | 912 537.394   | (LF) I EQUITY- GLOBAL EQUITIES FUND      | 1 034 614.93         | 1 280 381.22         | 2.38%           |
| EUR   | 72 942.490    | (LF) I - MM FUND RESERVE                 | 732 902.42           | 727 966.05           | 1.36%           |
| EUR   | 22 895.060    | BNP-INSTICASH EUR (I€T1)                 | 2 327 207.94         | 2 312 382.77         | 4.30%           |
| EUR   | 1 534 576.495 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND     | 2 026 815.48         | 2 091 781.22         | 3.89%           |
| EUR   | 42 526.409    | EUROBANK 1 (LF) GREEK GOVMT BOND         | 1 000 000.00         | 1 028 064.88         | 2.29%           |
| EUR   | 150 000.000   | EUROBANK 1 (LF) GLOBAL BOND              | 1 780 487.80         | 1 869 720.00         | 3.48%           |
| EUR   | 41 750.000    | ISHARES B EURO AGG BOND                  | 5 039 728.16         | 5 078 887.50         | 9.45%           |
| EUR   | 31 500.000    | ISHARES MCSI NORTH AMERICA               | 1 101 890.82         | 1 333 395.00         | 2.48%           |
| EUR   | 111 400.000   | ISHARES MSCI ACWI (ETF)                  | 3 690 724.90         | 4 496 104.00         | 8.37%           |
| EUR   | 11 607.268    | M&G JAPAN FUND (C€-Acc)                  | 224 569.05           | 248 756.52           | 0.46%           |
| EUR   | 17 654.562    | PARVEST BD EURO GOVERNMENT               | 3 565 222.50         | 3 718 933.49         | 6.92%           |
| EUR   | 17 045.000    | PARVEST ENHANCED CASH 6 MONTHS (I€)      | 1 911 039.74         | 1 945 516.30         | 3.62%           |
| EUR   | 162 801.484   | PIMCO EUR SHORT TERM-INS-ACC             | 2 000 000.00         | 1 989 434.13         | 3.70%           |
| EUR   | 32 861.585    | PIONEER FDS EUR STRATEGIC BOND (I-IE)    | 3 563 075.33         | 3 713 687.72         | 6.91%           |
| EUR   | 327 873.101   | PIONEER FDS EURO BOND (I-Acc-€)          | 3 662 223.65         | 3 688 572.39         | 6.87%           |
| EUR   | 2 751.492     | PIONEER FDS - GLOBAL SELECT (I€)         | 4 109 337.08         | 4 720 074.47         | 8.79%           |
| EUR   | 44 554.455    | PIONNER FDS-TOP EURO PLAYERS(I€)         | 450 000.00           | 460 693.06           | 0.86%           |
|   |               |  | 39 219 839.80        | 41 950 769.48        | 78.09%          |
| USD   | 61 041,299    | MS INVEST F -GLOBAL OPPORT               | 3 035 285.13         | 3 746 051.54         | 6.97%           |
|   |               |  | 3 035 285.13         | 3 746 051.54         | 6.97%           |
| <b>Total Investments in Investment Funds</b>                            |               |  | <b>42 255 124.93</b> | <b>45 696 821.02</b> | <b>85.07%</b>   |
| <b>Total Investments</b>  |               |  | <b>42 255 124.93</b> | <b>45 696 821.02</b> | <b>85.07%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| Luxembourg     | 71.23%         |
| Ireland        | 28.23%         |
| United Kingdom | 0.54%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Global High

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units       | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |  |                      |                      |                 |
| <b>Investment Funds</b>   |             |  |                      |                      |                 |
| EUR   | 35 591.748  | (LF) BOND - GREEK CORP BND FND (ERB I €) | 500 000.00           | 523 209.37           | 4.03%           |
| EUR   | 330 902.454 | (LF) I EQUITY- GLOBAL EQUITIES FUND      | 379 809.20           | 464 289.23           | 3.57%           |
| EUR   | 295 298.023 | (LF) I EQUITY- EMERGING EUROPE FUND      | 245 400.43           | 267 599.07           | 2.06%           |
| EUR   | 2 511.904   | BNP-INSTICASH EUR (I€T1)                 | 254 700.03           | 253 700.29           | 1.95%           |
| EUR   | 17 000.000  | DB X TRACKERS MSCI WORLD (ETF)           | 266 550.00           | 282 455.00           | 2.17%           |
| EUR   | 347 907.114 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND     | 462 721.43           | 474 232.19           | 3.65%           |
| EUR   | 1 750.000   | ISHARES B EURO AGG BOND                  | 213 920.02           | 212 887.50           | 1.64%           |
| EUR   | 15 900.000  | ISHARES DJ EURO STOXX 50                 | 532 307.47           | 556 818.00           | 4.29%           |
| EUR   | 35 900.000  | ISHARES MCSI NORTH AMERICA               | 1 290 629.59         | 1 519 647.00         | 11.70%          |
| EUR   | 32 300.000  | ISHARES MSCI ACWI (ETF)                  | 1 089 380.60         | 1 303 628.00         | 10.03%          |
| EUR   | 13 283.945  | M&G JAPAN FUND (C€-Acc)                  | 260 000.00           | 284 689.55           | 2.19%           |
| EUR   | 4 138.672   | PARVEST BD EURO GOVERNMENT               | 859 399.65           | 871 811.26           | 6.71%           |
| EUR   | 8 144.040   | PIONEER FDS EUR STRATEGIC BOND (I-IE)    | 873 378.97           | 920 357.96           | 7.08%           |
| EUR   | 45 440.740  | PIONEER FDS EURO BOND (I-Acc-€)          | 505 519.02           | 511 208.33           | 3.93%           |
| EUR   | 1 004.469   | PIONEER FDS -GLOBAL SELECT (I€)          | 1 494 177.13         | 1 723 126.39         | 13.26%          |
|   |             |  | 9 227 893.54         | 10 169 659.14        | 78.28%          |
| USD   | 28 264.000  | MS INVEST F -GLOBAL OPPORT               | 1 391 473.21         | 1 734 537.15         | 13.35%          |
| USD   | 1 344.237   | PARVEST EQUITY USA SMALL CAP(I\$)        | 296 944.04           | 309 321.34           | 2.38%           |
|   |             |  | 1 688 417.25         | 2 043 858.49         | 15.73%          |
| <b>Total Investments in Investment Funds</b>                            |             |  | <b>10 916 310.79</b> | <b>12 213 517.63</b> | <b>94.01%</b>   |
| <b>Total Investments</b>  |             |  | <b>10 916 310.79</b> | <b>12 213 517.63</b> | <b>94.01%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| Luxembourg     | 65.94%         |
| Germany        | 4.56%          |
| Ireland        | 27.17%         |
| United Kingdom | 2.33%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units       | Name                                      | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|---|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |   |                      |                      |                 |
| <b>Investment Funds</b>   |             |   |                      |                      |                 |
| EUR   | 13 000.000  | ISHARES BAR CAP US AGG BOND ETF           | 1 170 174.94         | 1 129 050.00         | 5.97%           |
| EUR   | 6 300.000   | ISHARES MSCI USA UCITS ETF                | 961 603.52           | 1 327 977.00         | 7.02%           |
| EUR   | 105 000.000 | PIONEER FDS US PIONEER (I-Acc-€)          | 922 241.67           | 1 106 700.00         | 5.85%           |
| EUR   | 7 500.000   | PowerShares Global EQQQ Nasdaq            | 645 290.41           | 980 100.00           | 5.18%           |
|   |             |   | 3 699 310.54         | 4 543 827.00         | 24.01%          |
| USD   | 9 455.371   | BNPP FLEXI I—US MORTGAGE BACKED FUND      | 896 861.02           | 836 421.50           | 4.42%           |
| USD   | 68 000.000  | FIDELITY FUNDS-AMERICA-Y ACC              | 999 520.39           | 1 204 302.51         | 6.36%           |
| USD   | 33 031.174  | FRANKLIN U.S. OPPORTUNITIES FUND (I\$)    | 896 080.65           | 1 062 296.66         | 5.61%           |
| USD   | 50 000.000  | FT- STRATEGIC INCOME (I ACC\$)            | 677 006.65           | 674 143.25           | 3.56%           |
| USD   | 120 000.000 | FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)   | 1 417 577.37         | 1 394 813.64         | 7.37%           |
| USD   | 70 000.000  | GS US EQUITY PORTFOLIO (I\$-Acc)          | 937 985.33           | 1 091 470.02         | 5.77%           |
| USD   | 17 222.820  | INVESCO US VALUE EQUITY (C-\$Acc)         | 681 431.01           | 701 521.52           | 3.71%           |
| USD   | 16 000.000  | MORGAN STANLEY SICAV - US PROPERTY FUND   | 831 379.62           | 814 741.93           | 4.31%           |
| USD   | 25 000.000  | MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc) | 1 035 628.83         | 1 498 582.51         | 7.92%           |
| USD   | 6 700.000   | PARVEST BOND USD GOV CLASSIC MD           | 976 246.61           | 947 765.36           | 5.01%           |
| USD   | 53 506.626  | PIMCO GIS Diversified Income Inst USD     | 940 224.92           | 1 030 603.74         | 5.45%           |
| USD   | 800.000     | PIONEER FDS \$ AGG BD                     | 1 559 304.43         | 1 614 648.54         | 8.53%           |
| USD   | 8 796.561   | PIONEER FDS STRATEGIC INCOME (I€)         | 913 049.87           | 974 421.02           | 5.15%           |
|   |             |   | 12 762 296.70        | 13 845 732.20        | 73.16%          |
| <b>Total Investments in Investment Funds</b>                            |             |   | <b>16 461 607.24</b> | <b>18 389 559.20</b> | <b>97.17%</b>   |
| <b>Total Investments</b>  |             |   | <b>16 461 607.24</b> | <b>18 389 559.20</b> | <b>97.17%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|              |                |
|--------------|----------------|
| Germany      | 6.14%          |
| Ireland      | 21.97%         |
| Luxembourg   | 71.89%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Tactical Allocation

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units       | Name                                  | Cost Price          | Market Price        | % of Net Assets |
|---|-------------|---------------------------------------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |                                       |                     |                     |                 |
| <b>Investment Funds</b>   |             |                                       |                     |                     |                 |
| EUR   | 7 643.340   | BGF WORLD MINING FUND (ED2€)          | 257 601.10          | 285 249.45          | 5.48%           |
| EUR   | 6 922.890   | BGF-ASIAN DRAGON FUND (ED2€)          | 290 000.00          | 284 946.15          | 5.47%           |
| EUR   | 202 527.962 | EUROBANK NTT MONEY MARKET FUND        | 634 401.52          | 639 320.02          | 12.28%          |
| EUR   | 65 883.985  | INTERAMERICAN MONEY MARKET DOM FUND   | 665 528.26          | 669 677.77          | 12.86%          |
| EUR   | 9 165.613   | JPM-EUROPE STRATEGIC GROWTH(C€)       | 290 000.00          | 285 325.53          | 5.48%           |
| EUR   | 490.397     | PIONEER EM BOND SHORT TERM(I€-HDGD)   | 527 851.67          | 535 930.36          | 10.29%          |
| EUR   | 2 136.001   | PIONEER FDS EUR STRATEGIC BOND (I-IE) | 236 749.39          | 241 389.47          | 4.64%           |
| EUR   | 287.039     | PIONEER FDS -GLOBAL SELECT (I€)       | 493 956.55          | 492 403.92          | 9.46%           |
| EUR   | 2 609.190   | SCHRODER INTL BRIC (C€-Acc)           | 553 000.00          | 574 437.97          | 11.03%          |
| EUR   | 25 590.680  | SCHRODER INTL EURO BOND (C€-Acc)      | 580 000.00          | 577 062.16          | 11.08%          |
|   |             |                                       | 4 529 088.49        | 4 585 742.80        | 88.07%          |
| USD   | 0.033       | PIONEER USD SHORT TERM (I\$-Acc)      | 58.74               | 52.95               | 0.00%           |
| USD   | 26 424.190  | SCHRODER INTL GLB CORP BOND(C€-Acc\$) | 282 363.13          | 272 502.08          | 5.23%           |
| USD   | 26 901.470  | SCHRODER ISF-GLB DIV MAX (C\$)        | 281 997.64          | 291 912.24          | 5.61%           |
|   |             |                                       | 564 419.51          | 564 467.27          | 10.84%          |
| <b>Total Investments in Investment Funds</b>                            |             |                                       | <b>5 093 508.00</b> | <b>5 150 210.07</b> | <b>98.91%</b>   |
| <b>Total Investments</b>  |             |                                       | <b>5 093 508.00</b> | <b>5 150 210.07</b> | <b>98.91%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|              |                |
|--------------|----------------|
| Greece       | 25.42%         |
| Luxembourg   | 74.58%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Life Cycle 2032

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units      | Name                                 | Cost Price   | Market Price | % of Net Assets |
|---|------------|--------------------------------------|--------------|--------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |            |                                      |              |              |                 |
| <b>Investment Funds</b>   |            |                                      |              |              |                 |
| EUR   | 3 293.000  | DBX MSCI WORLD (DR) IC               | 160 018.34   | 163 431.59   | 6.21%           |
| EUR   | 840.000    | ISHARES MCSI NORTH AMERICA           | 35 260.50    | 35 557.20    | 1.35%           |
| EUR   | 4 796.000  | ISHARES MSCI ACWI (ETF)              | 189 649.02   | 193 366.56   | 7.35%           |
| EUR   | 1 222.000  | LYX ETF MSCI WORLD                   | 211 015.48   | 211 797.04   | 8.05%           |
| EUR   | 7 674.000  | LYXOR MSCI EMER MKTS-A               | 78 723.71    | 80 799.55    | 3.07%           |
| EUR   | 9 140.114  | M&G European Corporate Bond (CE-Acc) | 184 500.00   | 184 314.97   | 7.00%           |
| EUR   | 1 742.849  | PARVEST BD EURO GOVERNMENT           | 368 998.93   | 367 131.14   | 13.95%          |
| EUR   | 32 597.627 | PIONEER FDS EURO BOND (I-Acc-€)      | 369 000.00   | 366 723.30   | 13.93%          |
| EUR   | 5 264.000  | SPDR EURO AGGREGATE                  | 319 855.97   | 317 735.04   | 12.07%          |
|   |            |                                      | 1 917 021.95 | 1 921 056.39 | 72.97%          |
| USD   | 9 390.000  | HSBC MSCI WORLD UCITS (ETF)          | 162 714.89   | 165 066.85   | 6.27%           |
| USD   | 1 544.000  | SPDR ACWI (ETF)                      | 161 393.74   | 165 870.89   | 6.30%           |
| USD   | 1 131.000  | SPDR GLOBAL REAL ESTATE (ETF)        | 35 802.77    | 34 737.25    | 1.32%           |
| USD   | 2 306.000  | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 161 203.75   | 164 331.10   | 6.24%           |
| USD   | 1 211.000  | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 58 820.67    | 59 065.66    | 2.24%           |
|   |            |                                      | 579 935.82   | 589 071.75   | 22.38%          |
| <b>Total Investments in Investment Funds</b>                            |            |                                      | 2 496 957.77 | 2 510 128.14 | 95.35%          |
| <b>Total Investments</b>  |            |                                      | 2 496 957.77 | 2 510 128.14 | 95.35%          |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| France         | 11.66%         |
| Ireland        | 49.41%         |
| Luxembourg     | 29.24%         |
| United Kingdom | 9.70%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Life Cycle 2047

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units     | Name                                 | Cost Price          | Market Price        | % of Net Assets |
|---|-----------|--------------------------------------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |           |                                      |                     |                     |                 |
| <b>Investment Funds</b>   |           |                                      |                     |                     |                 |
| EUR   | 2 940.000 | DBX MSCI WORLD (DR) IC               | 143 149.26          | 145 912.20          | 11.06%          |
| EUR   | 735.000   | ISHARES MCSI NORTH AMERICA           | 30 339.35           | 31 112.55           | 2.36%           |
| EUR   | 3 656.000 | ISHARES MSCI ACWI (ETF)              | 144 092.35          | 147 556.16          | 11.18%          |
| EUR   | 817.000   | LYX ETF MSCI WORLD                   | 139 887.59          | 141 602.44          | 10.73%          |
| EUR   | 5 101.000 | LYXOR MSCI EMER MKTS-A               | 51 251.43           | 53 708.43           | 4.07%           |
| EUR   | 1 580.286 | M&G European Corporate Bond (CE-Acc) | 32 000.00           | 31 867.26           | 2.42%           |
| EUR   | 302.035   | PARVEST BD EURO GOVERNMENT           | 63 999.41           | 63 623.67           | 4.82%           |
| EUR   | 6 027.919 | PIONEER FDS EURO BOND (I-Acc-€)      | 68 000.00           | 67 814.09           | 5.14%           |
| EUR   | 1 182.000 | SPDR EURO AGGREGATE                  | 71 816.77           | 71 345.52           | 5.41%           |
|   |           |                                      | 744 536.16          | 754 542.32          | 57.18%          |
| USD   | 7 598.000 | HSBC MSCI WORLD UCITS (ETF)          | 131 201.46          | 133 565.28          | 10.12%          |
| USD   | 1 239.000 | SPDR ACWI (ETF)                      | 128 052.59          | 133 104.94          | 10.09%          |
| USD   | 928.000   | SPDR GLOBAL REAL ESTATE (ETF)        | 30 196.01           | 28 502.36           | 2.16%           |
| USD   | 2 035.000 | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 143 327.46          | 145 018.99          | 10.99%          |
| USD   | 995.000   | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 48 165.94           | 48 530.41           | 3.68%           |
|   |           |                                      | 480 943.46          | 488 721.98          | 37.04%          |
| <b>Total Investments in Investment Funds</b>                            |           |                                      | <b>1 225 479.62</b> | <b>1 243 264.30</b> | <b>94.22%</b>   |
| <b>Total Investments</b>  |           |                                      | <b>1 225 479.62</b> | <b>1 243 264.30</b> | <b>94.22%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| France         | 15.71%         |
| Ireland        | 67.25%         |
| Luxembourg     | 10.57%         |
| United Kingdom | 6.47%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Life Cycle 2042

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units     | Name                                 | Cost Price       | Market Price     | % of Net Assets |
|---|-----------|--------------------------------------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |           |                                      |                  |                  |                 |
| <b>Investment Funds</b>   |           |                                      |                  |                  |                 |
| EUR   | 230.000   | DBX MSCI WORLD (DR) IC               | 11 249.30        | 11 414.90        | 11.20%          |
| EUR   | 50.000    | ISHARES MCSI NORTH AMERICA           | 2 104.00         | 2 116.50         | 2.08%           |
| EUR   | 255.000   | ISHARES MSCI ACWI (ETF)              | 10 131.15        | 10 291.80        | 10.10%          |
| EUR   | 85.000    | LYX ETF MSCI WORLD                   | 14 651.45        | 14 732.20        | 14.46%          |
| EUR   | 540.000   | LYXOR MSCI EMER MKTS-A               | 5 631.66         | 5 685.66         | 5.58%           |
| EUR   | 297.423   | M&G European Corporate Bond (CE-Acc) | 6 000.00         | 5 997.68         | 5.89%           |
| EUR   | 56.745    | PARVEST BD EURO GOVERNMENT           | 11 999.87        | 11 953.33        | 11.73%          |
| EUR   | 1 062.888 | PIONEER FDS EURO BOND (I-Acc-€)      | 12 000.00        | 11 957.49        | 11.74%          |
|   |           |                                      | 73 767.43        | 74 149.56        | 72.78%          |
| USD   | 630.000   | HSBC MSCI WORLD UCITS (ETF)          | 10 848.66        | 11 074.77        | 10.87%          |
| USD   | 140.000   | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 9 845.14         | 9 976.74         | 9.79%           |
| USD   | 40.000    | VANGUARD FTSE ALL WORLD UCITS (ETF)  | 1 922.86         | 1 950.97         | 1.91%           |
|   |           |                                      | 22 616.66        | 23 002.48        | 22.58%          |
| <b>Total Investments in Investment Funds</b>                            |           |                                      | <b>96 384.09</b> | <b>97 152.04</b> | <b>95.36%</b>   |
| <b>Total Investments</b>  |           |                                      | <b>96 384.09</b> | <b>97 152.04</b> | <b>95.36%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| France         | 21.02%         |
| Ireland        | 46.19%         |
| Luxembourg     | 24.61%         |
| United Kingdom | 8.18%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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



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

### Schedule of investments

As at December 31, 2017

(All figures in Euros)

| Currency  | Units   | Name                                | Cost Price       | Market Price     | % of Net Assets |
|---|---------|-------------------------------------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |         |                                     |                  |                  |                 |
| <b>Investment Funds</b>   |         |                                     |                  |                  |                 |
| EUR   | 80.000  | ISHARES B EURO AGG BOND             | 9 754.40         | 9 732.00         | 9.49%           |
| EUR   | 590.000 | LYXOR MSCI EMER MKTS-A              | 6 144.85         | 6 212.11         | 6.06%           |
| EUR   | 75.000  | LYX ETF MSCI WORLD                  | 12 909.75        | 12 999.00        | 12.68%          |
| EUR   | 270.000 | DBX MSCI WORLD (DR) 1C              | 13 194.00        | 13 400.10        | 13.07%          |
| EUR   | 330.000 | ISHARES MSCI ACWI (ETF)             | 13 101.90        | 13 318.80        | 12.99%          |
| EUR   | 70.000  | ISHARES MCSI NORTH AMERICA          | 2 945.60         | 2 963.10         | 2.89%           |
|   |         |                                     | 58 050.50        | 58 623.11        | 57.19%          |
| USD   | 190.000 | VANGUARD FTSE ALL WORLD UCITS (ETF) | 13 310.41        | 13 539.86        | 13.21%          |
| USD   | 750.000 | HSBC MSCI WORLD UCITS (ETF)         | 12 909.20        | 13 184.25        | 12.86%          |
| USD   | 90.000  | SPDR ACWI (ETF)                     | 9 476.63         | 9 668.64         | 9.43%           |
| USD   | 100.000 | VANGUARD FTSE ALL WORLD UCITS (ETF) | 4 832.87         | 4 877.43         | 4.76%           |
|   |         |                                     | 40 529.11        | 41 270.18        | 40.26%          |
| <b>Total Investments in Investment Funds</b>                            |         |                                     | <b>98 579.61</b> | <b>99 895.29</b> | <b>97.44%</b>   |
| <b>Total Investments</b>  |         |                                     | <b>98 579.61</b> | <b>99 895.29</b> | <b>97.44%</b>   |

### Portfolio breakdown

As at December 31, 2017

#### By countries

|                |                |
|----------------|----------------|
| France         | 19.23%         |
| Ireland        | 75.89%         |
| United Kingdom | 4.88%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## Notes to the financial statements

### As at December 31, 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 December 31, 2017, 15 sub-funds are active. The following sub-funds have been launched during the year:

- (LF) Fund of Funds - Life Cycle 2032 has been launched as of May 2, 2017
- (LF) Fund of Funds - Life Cycle 2047 has been launched as of May 2, 2017
- (LF) Fund of Funds - Life Cycle 2042 has been launched as of September 29, 2017
- (LF) Fund of Funds - Life Cycle 2052 has been launched as of September 29, 2017

The active classes of units are as follows:

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

## Notes to the financial statements

### As at December 31, 2017 (continued)

#### 1. General (continued)

|  |            |
|--|------------|
| (LF) Fund of Funds - Balanced Blend Global - Postbank          | 03/03/2008 |
| (LF) Fund of Funds - Balanced Blend Global - Bancpost          | 01/10/2010 |
| (LF) Fund of Funds - Balanced Blend Global - Interamerican     | 02/12/2015 |
| (LF) Fund of Funds - Real Estate - Eurobank                    | 21/06/2010 |
| (LF) Fund of Funds - Real Estate - Eurobank (USD)              | 09/07/2010 |
| (LF) Fund of Funds - Real Estate - Private Banking             | 23/12/2014 |
| (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 |
| (LF) Fund of Funds - Life Cycle 2042 - Eurobank I              | 14/11/2017 |
| (LF) Fund of Funds - Life Cycle 2042- Group Pension            | 02/10/2017 |
| (LF) Fund of Funds - Life Cycle 2052 - Eurobank I              | 14/11/2017 |
| (LF) Fund of Funds - Life Cycle 2052- Group Pension            | 02/10/2017 |

#### 2. Summary of significant accounting policies

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

## Notes to the financial statements

### As at December 31, 2017 (continued)

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

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

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

|  |     |
|--|-----|
| - (LF) Fund of Funds - Balanced Blend Europe                               | EUR |
| - (LF) Fund of Funds - Equity Blend  | EUR |
| - (LF) Fund of Funds - Global Emerging Markets                             | EUR |
| - (LF) Fund of Funds - Balanced Blend Global                               | EUR |
| - (LF) Fund of Funds - Real Estate   | EUR |
| - (LF) Fund of Funds - Dynamic Fixed Income                                | EUR |
| - (LF) Fund of Funds - Global Low  | EUR |
| - (LF) Fund of Funds - Global Medium                                       | EUR |
| - (LF) Fund of Funds - Global High   | EUR |
| - (LF) Fund of Funds - Balanced Blend US                                   | EUR |
| - (LF) Fund of Funds - Tactical Allocation                                 | EUR |
| - (LF) Fund of Funds - Life Cycle 2032 (launched as of May 2, 2017)        | EUR |
| - (LF) Fund of Funds - Life Cycle 2047 (launched as of May 2, 2017)        | EUR |
| - (LF) Fund of Funds - Life Cycle 2042 (launched as of September 29, 2017) | EUR |
| - (LF) Fund of Funds - Life Cycle 2052 (launched as of September 29, 2017) | EUR |

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

##### *b) Security Valuation*

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

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

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

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

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

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

## Notes to the financial statements

### As at December 31, 2017 (continued)

#### *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.

Closing exchange rates as at December 31, 2017 relating to EUR are:

1 USD = 0.8338 EUR  
 1 BGN = 0.5113 EUR  
 1 RON = 0.2147 EUR  
 1 PLN = 0.2394 EUR

#### *e) Interest and Dividend income*

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

#### *f) Formation expenses*

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

### **3. Management fees**

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

As at December 31, 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                   | 1.75% (A) |
| (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%     |

## Notes to the financial statements As at December 31, 2017 (continued)

### 3. Management fees (continued)

|  |           |
|--|-----------|
| (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%     |
| (LF) Fund of Funds - Balanced Blend Global - Postbank            | 1.25% (B) |
| (LF) Fund of Funds - Balanced Blend Global - Bancpost            | 1.50%     |
| (LF) Fund of Funds - Real Estate - Postbank                      | 1.75% (C) |
| (LF) Fund of Funds - Real Estate - Postbank (USD)                | 1.75% (D) |
| (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% (E) |
| (LF) Fund of Funds - Life Cycle 2047- Eurobank I                 | 0.50% (F) |
| (LF) Fund of Funds - Life Cycle 2042- Eurobank I                 | 0.01%     |
| (LF) Fund of Funds - Life Cycle 2052- Eurobank I                 | 0.01%     |

(A): 2% until 30<sup>th</sup> April 2017, 1.75% from 01<sup>st</sup> May 2017

(B): 1.5% until 30<sup>th</sup> April 2017, 1.25% from 01<sup>st</sup> May 2017

(C): 1.5% until 30<sup>th</sup> April 2017, 1.75% from 01<sup>st</sup> May 2017

(D): 1.5% until 30<sup>th</sup> April 2017, 1.75% from 01<sup>st</sup> May 2017

(E): 0.00% until 19<sup>th</sup> June 2017, 0.50% from 20<sup>th</sup> June 2017

(F): 0.00% until 19<sup>th</sup> June 2017, 0.50% from 20<sup>th</sup> June 2017

## **Notes to the financial statements**

### **As at December 31, 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 December 31, 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.



## 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 22<sup>nd</sup>, 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 10<sup>th</sup>, 2006 and amendments thereto were published in the Mémorial C of August 19<sup>th</sup>, 2006 and of October 23<sup>rd</sup>, 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](http://www.eurobankfmc.lu)). A paper copy of the remuneration policy will be made available free of charge upon request.

**Unaudited information (Continued)**

## 1. Remuneration policy UCITS V (Continued)

For the period from January 1, 2017 to December 31, 2017 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

| Average of employees of the Management Company | Fixed Remuneration in EUR | Variable Remuneration in EUR |
|--|---------------------------|------------------------------|
| 3  | 261 134                   | N/A                          |

Unaudited information (continued)

2. Value at Risk (VaR)

| Sub-Fund Name                                | Global Exposure Method | Current Inherent VaR Limit | Current VaR (intradaily limit) | High VaR (intradaily limit) | Medium VaR (intradaily limit) | RISK_AVA   | Type of Model         | Confidence Level | Holdings Period | Leverage Method  | Leverage Limit | Average Leverage |
|--|------------------------|----------------------------|--------------------------------|-----------------------------|-------------------------------|--|-----------------------|------------------|-----------------|------------------|----------------|------------------|
| (LF) FUND OF FUNDS - BALANCED BOND EUROPE    | Relative VaR           | 180% of Benchmark VaR      | 29.15%                         | 66.49%                      | 42.65%                        | 50% MSCI EUROPE - 50% MILEXU BROAD INDEX                                     | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - BALANCED BOND GLOBAL    | Relative VaR           | 180% of Benchmark VaR      | 27.86%                         | 65.98%                      | 42.06%                        | 50% MSCI AC WORLD + 50% BROAD INDEX  | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - BALANCED BOND INCOME    | Relative VaR           | 180% of Benchmark VaR      | 41.65%                         | 57.24%                      | 47.08%                        | 50% MSCI WORLD + 50% BROAD INDEX   | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - DYNAMIC FIXED INCOME    | Relative VaR           | 180% of Benchmark VaR      | 41.06%                         | 87.24%                      | 57.08%                        | GBWIML GLOBAL BROAD MARKET INDEX   | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - EQUITY BLEND            | Relative VaR           | 180% of Benchmark VaR      | 47.50%                         | 63.91%                      | 53.18%                        | 90% MSCI AC WORLD + 10% EONIA TR INDEX                                       | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS | Relative VaR           | 180% of Benchmark VaR      | 37.30%                         | 51.62%                      | 42.25%                        | MSCI EMERGING MARKETS INDEX  | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL HIGH             | Relative VaR           | 180% of Benchmark VaR      | 34.10%                         | 53.95%                      | 43.31%                        | 65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% EONIA TR   | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL LOW              | Relative VaR           | 180% of Benchmark VaR      | 18.22%                         | 32.54%                      | 22.02%                        | 10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EONIA TR  | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL MEDIUM           | Relative VaR           | 180% of Benchmark VaR      | 21.78%                         | 29.99%                      | 24.98%                        | 30% MSCI AC WORLD + 15% MERRILL LYNCH EMU BROAD MARKET INDEX + 55% EONIA TR  | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - REAL ESTATE             | Relative VaR           | 180% of Benchmark VaR      | 38.55%                         | 49.37%                      | 44.23%                        | 50% FTSE EPRA/NAREFT DEVELOPED INDEX + 50% FTSE EPRA/MARKET IN AMERICA INDEX | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - LIFE CYCLE ALLOCATION   | Relative VaR           | 180% of Benchmark VaR      | 22.29%                         | 32.22%                      | 34.03%                        | 70% NY ABSOLUTE VARIATION  | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - LIFE CYCLE 2013         | Relative VaR           | 180% of Benchmark VaR      | 11.07%                         | 17.71%                      | 14.17%                        | 80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL BROAD MARKET INDEX       | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 200%           | 0.00%            |
| (LF) FUND OF FUNDS - LIFE CYCLE 2047         | Relative VaR           | 180% of Benchmark VaR      | 24.08%                         | 48.19%                      | 44.03%                        | 80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL BROAD MARKET INDEX       | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 200%           | 0.00%            |
| (LF) FUND OF FUNDS - LIFE CYCLE 2052         | Relative VaR           | 180% of Benchmark VaR      | 38.55%                         | 49.11%                      | 38.46%                        | 80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL BROAD MARKET INDEX       | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 200%           | 0.00%            |
| (LF) FUND OF FUNDS - LIFE CYCLE 2052         | Relative VaR           | 180% of Benchmark VaR      | 48.54%                         | 49.47%                      | 49.27%                        | 80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL BROAD MARKET INDEX       | Historical Simulation | 99%              | 21 Days         | Sum of Notionals | 200%           | 0.00%            |

