

(LF) Fund of Funds

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

Audited Annual Report

December 31, 2018

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(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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

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

Eurobank Private Bank Luxembourg S.A.

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

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
10564 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

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

Distributor

Eurobank Ergasias S.A.

8, Othonos Street
10557 Athens
Greece

(LF) Fund of Funds

Board of Directors of the Management Company

Mr. Theofanis Mylonas Chairman
Chief Executive Officer
Chairman of the Board of Directors
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mr. Agamemnon Kotrozos Vice Chairman
Head of Investments and Corporate Strategy
Eurobank Asset Management Mutual Funds Management Company S.A.
Greece
Chief Executive Officer
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mr. Georgios Vlachakis Managing Director
Managing Director
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mrs. Eleni Koritsa Director
Deputy Chief Executive Officer
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Dr. Dimitrios D. Thomakos Independent Director
Professor at University of Peloponnese
Greece

Activity Report

As at December 31, 2018

(LF) Fund of Funds - Balanced Blend Europe

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped most of the losses until mid-May when a slow drift of European markets started and lasted up to the end of September, reflecting faltering growth, decelerating earnings and heightened political risks in Italy. Finally in the last quarter of the year, European shares, despite their low relative valuations, joined the global equity correction finishing the year with heavy losses. For the whole year European equity markets were the main underperformers posting larger losses than Japan and the US. UK stocks were closely correlated to the European in Euro terms, although more volatile as the Brexit issue acted as an additional risk factor. In the fixed income space, core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy, while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. UK Gilts were volatile reaching a low in mid-October only to rally in the remaining weeks of the year, joining the global government bond rally ending the year close to their start of the year levels.

(LF) Fund of Funds-Balanced Blend Europe/Eurobank class had a total return of -8.90% in the year ending 31/12/2018, compared to -6.39% of the composite index (50% MSCI Europe + 50% ICE BofAML Euro Broad Market) used as the fund's benchmark. During the year, we kept an overall neutral exposure in equities, with a maximum allocation of 52.2% in April and a minimum 43.5% in November, and an overall underweight exposure in bonds, with a maximum allocation of 47.1% in October and a minimum 42.5% 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 had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter, European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December.

Activity Report

As at December 31, 2018 (Continued)

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

For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns.

(LF) Fund of Funds-Equity Blend/Eurobank class returned -6.58% in the year ending 31/12/2018, compared to -6.26% of the composite index (90% MSCI ACWI + 10% Eonia) used as the fund's benchmark. During the year, the average equity exposure was around 92.7%, above that of the benchmark. The fund was consistently overweight in equities in 2018, except for the last two months of the year when exposure was reduced close to Neutral. We had a growth style bias for most of the year which gradually become more blended in the last quarter. We started the year with an overweight position in Europe and an underweight position in the US. Since May however we increased our position to overweight while the positions in European shares moved closer to neutral levels. Exposure to Japan remained overweight throughout the year while exposure to emerging markets was lower than the index, especially in the June to September period.

(LF) Fund of Funds - Global Emerging Markets

Emerging Markets Equities had a poor year in 2018 under the combined effects of a tighter monetary policy in the US, the strength of the USD, the threat of a trade war and the deceleration of global growth. For the year emerging markets underperformed developed markets. Emerging equities had a strong start of the year in 2018 riding on the synchronized growth optimism with the MSCI Emerging Market Index peaking in late January. A period of slow drift followed and then the picture changed dramatically in the first week of June as the imposition by the US of import tariffs on a wide range of Chinese imports and the threat of a wider trade war between the US and China led to a sharp decline of the Chinese and Asian markets. Sentiment was further dented by the currency crisis in Argentina and Turkey. Emerging equities decoupled from Developed and depreciated sharply. The picture reversed in the last quarter with emerging markets falling less than the developed as attractive valuations and the prospect of fewer Fed hikes in 2019 led to a stabilization of emerging equities. Among the major emerging markets Brazil, Russia and India were the main outperformers while China, Korea and the South Africa the main underperformers. Brazil, the most volatile major market was driven by domestic politics, Russia was supported by attractive valuations while high growth rates and perceived shelter from trade frictions helped the economy. China and the Asian markets were hit by the trade tensions and the deceleration of the Chinese economy. Reform expectations did not materialize in South Africa.

(LF) Fund of Funds-Global Emerging Markets/Eurobank class returned -10.79% in the year ending 31/12/2018, compared to -12.69% of the fund's benchmark (MSCI Emerging Markets Index). On average, the fund had a 94.9% exposure to Equities. The main overweight positions during 2018 were Russia and Korea while the main underweight positions were Brazil and South Africa. Asset allocation and fund selection contributed most to the outperformance of the fund while the underweight stance in Brazil was a drag on performance.

Activity Report

As at December 31, 2018 (Continued)

(LF) Fund of Funds - Balanced Blend Global

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds feared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt had a very poor year, reflecting political developments and currency moves.

Commodities had a poor year as well, with oil prices experiencing high volatility and steep loses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

Activity Report

As at December 31, 2018 (Continued)

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

(LF) Fund of Funds–Balanced Blend Global/Eurobank class returned -5.06% in the year ending 31/12/2018, compared to -3.50% of the composite index (40% MSCI ACWI + 45% ICE BofAML Euro Broad Market + 10% Bloomberg Commodity Index + 5% FTSE EPRA/NAREIT Developed) used as the fund’s benchmark. We started the year with a slight overweight exposure in equities then moved to neutral levels and was cut to underweight in the last quarter. The highest exposure level was in February at 41.2% and the lowest in October at 35.8%. Exposure to bond funds was underweight throughout the year, especially in the third quarter. The highest exposure level was in October at 37.4% and the lowest in August at 33.3%.

Commodity exposure was close to benchmark in the first quarter, moved to overweight in the second and remained so during the third quarter only to return back to neutral during the last quarter. Exposure to REITS that was kept overweight in the first half of the year was reduced to underweight in the second half. Within equities, we were overweight in US and Japan, neutral in Europe and mostly underweight in emerging markets and the rest of the world. Within the fixed income allocation, we were underweight in Euro sovereign vs. credit throughout the year. By year-end, the fund had a neutral exposure in equities, small underweight in bonds and a neutral exposure in commodities and in REITS.

(LF) Fund of Funds - ESG Focus

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar.

Activity Report

As at December 31, 2018 (Continued)

(LF) Fund of Funds - ESG Focus (continued)

Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves.

Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year. Global REITS underperformed global equities during the January to September period.

(LF) Fund of Funds-Real Estate/Eurobank class returned +1.19% in the period ending 30/09/2018 compared to +2.10% of the composite index (50% FTSE/EPRA NAREIT Developed + 50% FTSE/EPRA NAREIT North America) used as the fund's benchmark. On average, the fund had a 94.5% exposure to real estate equity securities. Exposure was at the highest level in the first quarter and was reduced thereafter to underweight levels. We adopted an underweight stance in US real estate assets throughout the period, more pronounced in the first half of the year. We had an overweight stance in Europe between January and April and turned neutral thereafter, while the exposure in Asian real estate was overweight up until May and then reduced to underweight.

(LF) Fund of Funds-Real Estate was restructured in October 2018 and renamed (LF) Fund of Funds-ESG Focus. The new investment objective of the sub-fund is to provide a medium/long-term capital growth by combining total return with the highest possible focus on environmental, social and governance (ESG) factors, ensuring a tilt to responsible investing. To achieve this, the sub-fund will follow a flexible allocation strategy.

In its new form, the fund ended the year with an 83.4% exposure in equities. The rest were cash as well as an 11.6% position in "(LF) Money Market Fund - Reserve / Eurobank I". (LF) Fund of Funds-ESG Focus/Eurobank class returned - 9.24%.

(LF) Fund of Funds - Dynamic Fixed Income

(LF) Fund of Funds - Dynamic Fixed Income sub-fund merged into the (LF) Global Bond Fund on the 12th of September. As of that date, (LF) Fund of Funds-Dynamic Fixed Income/Eurobank I class recorded a 0.65% return, lower compared to the index (1.57%) used as the fund's benchmark (ICE BofAML GLOBAL BROAD MARKET INDEX) in Euro terms.

(LF) Fund of Funds - Dynamic Fixed Income had been investing primarily in the 10 top ranked fixed income funds according to our selection process and unless required, each of the selected investment carried an equal weight (at rebalancing). Rebalancing had been taking place in quarterly fashion within the first month of each calendar quarter.

Activity Report

As at December 31, 2018 (Continued)

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

The year started with an 88.1% exposure in bonds and fixed income securities via UCITS. During the year and until the end of July we kept an overall average exposure of 89.5% in bonds and fixed income securities, within a range of 79.8% and 93.8% observed in April and June accordingly. From August, onward the sub-fund had a true exposure of 71.9% in bonds, in preparation for the merger and in line with the notice to unitholders.

(LF) Fund of Funds - Global Low

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt had a very poor year, reflecting political developments and currency moves.

Activity Report

As at December 31, 2018 (Continued)

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

Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Global Low/Eurobank class returned -1.78% in the year ending 31/12/2018, compared to -0.77% of the composite index (10% MSCI ACWI + 25% ICE BofAML Euro Broad Market + 65% Eonia TR) used as the fund's benchmark. We started the year with an overweight exposure in bonds of 40.9% and a neutral exposure in equities of 9.9%. During the year, we kept an overall neutral exposure in equities within a range with a maximum allocation of 10.1%. In October we cut equity exposure to 8.2% and kept the underweight stance throughout the rest of the year. By year-end, the fund had an overweight exposure in bonds of 48.0% although much of the exposure is due to low duration funds that we use instead of cash and an underweight exposure in equity of 7.7%. Overall, the fund has a 18.8% direct investment in Hellenic Republic notes and treasury bills, as well as an 1.6% direct investment in covered bonds and other corporate notes.

(LF) Fund of Funds - Global Medium

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year.

Activity Report

As at December 31, 2018 (Continued)

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

In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Global Medium/Eurobank class returned -3.80% in the year ending 31/12/2018, compared to -1.79% of the composite index (30% MSCI ACWI + 55% ICE BofAML Euro Broad Market + 15% Eonia TR) used as the fund's benchmark. We started the year with an underweight exposure in bonds of 43% and a close to neutral exposure in equities of 29.7%. We kept an overweight exposure in equities between February and May while during the second half of the year, we turned to slightly underweight within a range of maximum 29.9% in October and minimum 28.5% in December. Exposure in bonds ranged between 41.8% and 46.3% during the year. Within equities, we kept a small overweight in Europe vs. the US for the first nine months and a small overweight in the US vs. Europe for the last quarter. Within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had an underweight exposure in bonds and a smaller underweight in equities with 41.8% and 28.5% respectively.

(LF) Fund of Funds - Global High

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status.

Activity Report

As at December 31, 2018 (Continued)

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

Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt had a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Global High/Eurobank class returned -6.57% in the year ending 31/12/2018, compared to -4.30% of the composite index (65% MSCI ACWI + 30% ICE BofAML Euro Broad Market + 5% Eonia TR) used as the fund's benchmark. We started the year with an underweight exposure in bonds of 22.5% and a small underweight exposure in equities of 63.5%. In February we increased the equity exposure to 66.2%, in March we reduced it to 62.8% and then we kept an overall neutral exposure ranging between 63.7% and 65.6% up until December when we further cut exposure to 62.4%. Within equities, we kept a small overweight in Europe and US vs. the other markets while during December we increased US to overweight vs. Europe. The exposure in bonds ranged between 22.2% and 24.4%. Within bonds and fixed income, we kept an underweight exposure in sovereigns vs. credit. By year-end, the fund had an underweight exposure in both bonds and equities with 23.6% and 62.4% respectively.

(LF) Fund of Funds - Balanced Blend US

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter US indices hold on their gains, reflecting the huge earning growth differential with the rest of the world resulting from the federal tax cuts. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere, the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar.

Activity Report

As at December 31, 2018 (Continued)

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

The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar.

(LF) Fund of Funds-Balanced Blend US/Eurobank class (EUR) returned -0.56% in the year ending 31/12/2018, compared to 1.80% of the composite index (50% MSCI US + 50% ICE BofAML US Broad Market) used as a benchmark. During the year, we had an on average neutral position in equities. Exposure levels were higher in the first half reaching 52.4% in May and were reduced in the last quarter (47.6%) in October. Within equities, we had a growth style bias which was reduced in the last quarter. Throughout the year, we had an underweight exposure in bonds. The minimum allocation was 38.2% in November and the maximum 44.5% in March. We had a pronounced underweight position in government bonds while we had a relative overweight position in corporate bonds and convertibles. By year-end, the fund had a neutral exposure in equities and an underweight exposure in bonds.

(LF) Fund of Funds - Tactical Allocation

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms.

Activity Report

As at December 31, 2018 (Continued)

(LF) Fund of Funds - Tactical Allocation (continued)

US government yields rose steadily until November only to fall to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

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. During the first quarter of 2018 we kept an average equity exposure of 41.5%, in March-April we reduced the average equity exposure to 29.7% and then we kept an average equity exposure ranged between 40.7% and 46.2% until December when we drastically reduced the equity exposure to 12%. Average fixed income/bonds exposure was 50.7% for the first quarter, then reduced within a range of 33.9% to 45.2% and afterwards increased to 68.9% in December.

(LF) Fund of Funds - Life Cycle 2032

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns.

Activity Report

As at December 31, 2018 (Continued)

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

In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Life Cycle 2032/Eurobank I class returned -4.31% in the year ending 31/12/2018. In the same period, ICE BofAML Euro Broad Market Index returned 0.43% and MSCI AC World Index -6.97% in Euro terms. According to the 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 which changes annually. During the year, we kept an equity exposure between 43% and 48.42% while the bond exposure ranged between 44.9% and 49.3%.

(LF) Fund of Funds - Life Cycle 2047

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December.

Activity Report As at December 31, 2018 (Continued)

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

For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds fared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Life Cycle 2047/Eurobank I class returned -6.73% in the year ending 31/12/2018. In the same period, ICE BofAML Euro Broad Market Index returned 0.43% and MSCI AC World Index -6.97% in Euro terms. According to the 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 which changes annually. During the year, we kept an equity exposure between 75% and 80.1% while the bond exposure ranged between 17.3% and 19.8%.

(LF) Fund of Funds - Life Cycle 2042

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US. The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses. Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter.

Activity Report

As at December 31, 2018 (Continued)

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

What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well. US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds feared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Life Cycle 2042/Eurobank I class returned -4.75% in the year ending 31/12/2018. In the same period, ICE BofAML Euro Broad Market Index returned 0.43% and MSCI AC World Index -6.97% in Euro terms. According to the 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 which changes annually. During the year, we kept an equity exposure between 63% and 67.5% while the bond exposure ranged between 26.1% and 28.1%.

(LF) Fund of Funds - Life Cycle 2052

Equities had a poor year in 2018 with most major indices registering considerable losses. The year started strongly with both developed and emerging markets posting strong gains in January on expectations of synchronized high global growth. A meaningful correction ensued in February, however markets recouped part of the losses in the following months with a particularly strong performance of technology stocks and small caps in the US. In the third quarter European and Asian equity markets underperformed reflecting the growth deceleration and the threat of a US initiated trade war. The correction was even more pronounced in emerging markets with country specific developments in Argentina, Turkey, Mexico and Brazil adding to the poor sentiment. On the contrary US indices hold on their gains, reflecting the huge earning growth differential resulting from the tax cuts in US.

Activity Report

As at December 31, 2018 (Continued)

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

The picture changed radically in the fourth quarter with US shares experiencing a sharp correction, reaching bear market levels. Large technology stocks and small caps that had led the rally experienced the sharpest losses.

Emerging markets had already corrected earlier in the year so were relative outperformers in the fourth quarter. What looked as a normal correction in October and November evolved into a broad sell-off in December. For the whole year European markets were the main underperformers, reflecting faltering growth and heightened political risks in Europe. Japan and emerging markets had a poor performance as well.

US equities outperformed in relative terms although they posted on average negative returns. In the fixed income sphere the US broad market outperformed the European, one in Euro terms but that was only attributable to the appreciation of the Dollar. The FED rate hikes and balance sheet deleverage led to poor returns for US fixed income assets in US Dollar terms. US government yields rose steadily until November only to fell to lower levels in the remaining weeks of the year as concerns for a growth slowdown dampened expectations for rate rises in 2019 while the sell-off in other asset classes reinforced their safe haven status. Both high yield and investment grade bonds experienced losses initially under the combined effect of US rate rises and, especially later in the year, by credit spread widening. It should be noted though that in Euro terms US fixed assets had positive returns due to the appreciation of the Dollar. Core European government bonds feared better as the growth slowdown diminished the odds of the ECB adopting a more restrictive policy while they have reasserted their safe haven status in the second half of the year. Periphery bonds were more volatile as political developments in Italy led to a sharp widening of Italian bond spreads. Greek government bonds registered gains for the year. In the European corporate bond space we witnessed a spread widening, both for investment grade and high yield which led to negative returns on average. EM hard currency debt has a very poor year, reflecting political developments and currency moves. Commodities had a poor year as well, with oil prices experiencing high volatility and steep losses, especially in the second half of the year. The deceleration of the global economy and the threat of a trade war were the major factors weighing on commodity performance. REITS, especially in the US, followed the FED rates expectations only to register steep losses in the markets' meltdown in December. US REITS were the most volatile for the year while Japanese REITS were the only with positive returns almost throughout the year.

(LF) Fund of Funds-Life Cycle 2052/Eurobank I class returned -5.86% in the year ending 31/12/2018. In the same period, ICE BofAML Euro Broad Market Index returned 0.43% and MSCI AC World Index -6.97% in Euro terms. According to the 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 which changes annually. During the year, we kept an equity exposure between 89.9% and 88.4% while the bond exposure ranged between 9.1% and 10%.

Luxembourg, April 23, 2019

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

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 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2019

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', with a long, sweeping horizontal stroke extending to the right.

Thierry Blondeau

**Statement of Net Assets
As at December 31, 2018**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus	*1)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets								
Securities portfolio at market value	2	450 353 138.35	10 642 681.31	27 453 585.02	15 832 121.74	79 901 147.99	2 953 644.87	
Cash at bank		51 848 100.20	422 902.52	2 136 133.99	217 737.44	6 470 353.39	74 818.11	
Receivable on interest and dividends	2	269 311.35	-	4 601.06	363.33	7 885.57	28.21	
Receivable on subscriptions		66 464.31	-	4 072.40	-	-	-	
Other assets		96 306.55	2 688.59	6 867.65	3 385.11	17 274.06	632.39	
Total assets		502 633 320.76	11 068 272.42	29 605 260.12	16 053 607.62	86 396 661.01	3 029 123.58	
Liabilities								
Subscriptions in advance		72 613.17	-	-	-	2 000.00	-	
Redemptions to be paid		1 155 673.36	36 953.62	142 263.64	75 792.79	193 023.88	2 971.82	
Other payable and accrued expenses		681 203.67	17 770.90	60 850.96	35 316.28	133 520.81	6 033.21	
Total liabilities		1 909 490.20	54 724.52	203 114.60	111 109.07	328 544.69	9 005.03	
Total net assets at the end of the year/period		500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55	
Information summary								
Units outstanding Eurobank		-	1 062 609.923	18 537 049.307	7 583 580.909	51 574 111.460	56 756.667	
Units outstanding Eurobank USD		-	741 980.554	376 893.832	4 189 400.162	41 100.309	-	
Units outstanding Eurobank I		120.000	367 753.280	8 179.949	659 716.137	-	-	
Units outstanding Private Banking		8 459.267	667 271.492	18 377.958	2 934 647.676	-	-	
Units outstanding Private Banking USD		-	63 247.048	-	591 822.918	-	-	
Units outstanding Interamerican		-	-	-	10 277 524.746	1 909 762.564	61 809.490	
Units outstanding Postbank		-	270 595.750	-	261 611.850	409 870.934	11 433.484	
Units outstanding Postbank USD		-	-	-	-	-	19 831.638	
Units outstanding Romania		-	1 600 642.078	237 613.232	415 445.065	-	12 514.609	
Net asset value per unit : Eurobank		EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 1.4328	EUR 14.7679	
Net asset value per unit : Eurobank USD		-	USD 1.5148	USD 0.9741	USD 1.5709	USD 1.5709	USD 16.9235	
Net asset value per unit : Eurobank I		EUR 10.5696	EUR 1.4806	EUR 0.9551	EUR 1.4552	EUR 1.3727	-	
Net asset value per unit : Private Banking		EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	EUR 1.3727	-	
Net asset value per unit : Private Banking USD		-	USD 1.5155	-	USD 1.5712	-	-	
Net asset value per unit : Interamerican		-	-	-	EUR 0.8509	EUR 1.3727	EUR 14.9031	
Net asset value per unit : Postbank		-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 1.3293	EUR 14.8690	
Net asset value per unit : Postbank USD		-	-	-	-	-	USD 17.1295	
Net asset value per unit : Romania		-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 1.3324	EUR 14.8884	
Cost of securities portfolio		448 146 571.92	11 012 895.10	26 700 881.69	13 439 325.90	80 738 303.80	3 078 325.38	
Total net assets at year/period ended:								
	31/12/2016	434 536 675.10	11 319 497.60	34 455 015.04	28 482 503.70	97 381 227.05	5 881 273.10	
	31/12/2017	490 760 421.23	13 954 906.81	35 244 688.03	22 456 331.69	93 919 457.05	4 336 581.62	
	31/12/2018	500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55	
N.A.V. per unit at year/period ended "Eurobank" unit :								
	31/12/2016	EUR 10.7191	EUR 1.3036	EUR 0.8385	EUR 1.4329	EUR 1.4329	EUR 17.2002	
	31/12/2017	EUR 11.2856	EUR 1.4168	EUR 0.9537	EUR 1.4459	EUR 1.4459	EUR 16.1554	
	31/12/2018	EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 1.3728	EUR 14.7679	
N.A.V. per unit at year/period ended "Eurobank USD" unit :								
	31/12/2016	-	USD 1.3738	USD 0.8836	USD 1.5096	USD 1.5096	USD 18.1469	
	31/12/2017	-	USD 1.6988	USD 1.1435	USD 1.7331	USD 1.7331	USD 19.3921	
	31/12/2018	-	USD 1.5148	USD 0.9741	USD 1.5709	USD 1.5709	USD 16.9235	
N.A.V. per unit at year/period ended "Eurobank I" unit :								
	31/12/2016	EUR 10.8685	EUR 1.4274	EUR 0.9211	EUR 1.4994	EUR 1.4994	-	
	31/12/2017	EUR 11.5167	EUR 1.5680	EUR 1.0585	EUR 1.5229	EUR 1.5229	-	
	31/12/2018	EUR 10.5696	EUR 1.4806	EUR 0.9551	EUR 1.4552	EUR 1.4552	-	
N.A.V. per unit at year/period ended "Private Banking" unit :								
	31/12/2016	EUR 10.7189	EUR 1.3036	EUR 0.8388	EUR 1.4328	EUR 1.4328	EUR 17.2011	
	31/12/2017	EUR 11.2859	EUR 1.4168	EUR 0.9540	EUR 1.4458	EUR 1.4458	EUR 16.1559	
	31/12/2018	EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	EUR 1.3727	-	
N.A.V. per unit at year/period ended "Private Banking USD" unit :								
	31/12/2016	-	USD 1.3741	-	USD 1.5098	USD 1.5098	USD 18.1273	
	31/12/2017	-	USD 1.6991	-	USD 1.7333	USD 1.7333	-	
	31/12/2018	-	USD 1.5155	-	USD 1.5712	USD 1.5712	-	
N.A.V. per unit at year/period ended "Interamerican" unit :								
	31/12/2016	-	-	EUR 0.8385	EUR 1.4328	EUR 1.4328	EUR 17.2701	
	31/12/2017	-	-	EUR 0.9537	EUR 1.4458	EUR 1.4458	EUR 16.2620	
	31/12/2018	-	-	EUR 0.8509	EUR 1.3727	EUR 1.3727	EUR 14.9031	
N.A.V. per unit at year/period ended "Postbank" unit :								
	31/12/2016	-	EUR 1.2412	EUR 0.7871	EUR 1.3886	EUR 1.3886	EUR 17.3038	
	31/12/2017	-	EUR 1.3478	EUR 0.8938	EUR 1.4000	EUR 1.4000	EUR 16.2660	
	31/12/2018	-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 1.3293	EUR 14.8690	
N.A.V. per unit at year/period ended "Postbank USD" unit :								
	31/12/2016	-	-	-	-	-	USD 18.3530	
	31/12/2017	-	-	-	-	-	USD 19.6285	
	31/12/2018	-	-	-	-	-	USD 17.1295	
N.A.V. per unit at year/period ended "Romania" unit :								
	31/12/2016	-	EUR 1.2567	EUR 0.8062	EUR 1.3978	EUR 1.3978	EUR 17.2528	
	31/12/2017	-	EUR 1.3623	EUR 0.9123	EUR 1.4069	EUR 1.4069	EUR 16.2456	
	31/12/2018	-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 1.3324	EUR 14.8884	

*1) Formerly named as LF Fund of Funds - Real Estate

Statement of Net Assets
As at December 31, 2018 (Continued)

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	224 810 836.25	45 381 792.94	10 011 140.60	17 616 355.43
Cash at bank		32 665 749.63	7 666 341.47	780 170.64	793 418.56
Receivable on interest and dividends	2	252 259.86	1 065.00	83.59	2 788.48
Receivable on subscriptions		-	-	-	4 803.34
Other assets		45 814.79	11 138.70	2 642.20	3 268.82
Total assets		257 774 660.53	53 060 338.11	10 794 037.03	18 420 634.63
Liabilities					
Subscriptions in advance		1 329.75	9 694.85	2 000.00	-
Redemptions to be paid		307 779.64	224 724.78	22 136.94	119 970.01
Other payable and accrued expenses		291 729.05	74 548.21	17 949.29	28 266.25
Total liabilities		600 838.44	308 967.84	42 086.23	148 236.26
Total net assets at the end of the year/period		257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
Information summary					
Units outstanding Eurobank		22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding Eurobank USD		-	-	-	722 879.059
Units outstanding Eurobank I		23 081.468	-	-	157.000
Units outstanding Private Banking		964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding Private Banking USD		-	-	-	60 251.680
Units outstanding Private Banking DIS		21 067.306	4 334.483	-	-
Units outstanding Interamerican		4 458.818	-	-	-
Units outstanding Postbank BGN		94 961.003	124 842.340	-	-
Units outstanding Romania RON		11 364.689	217 963.409	94 478.099	-
Net asset value per unit : Eurobank		EUR 10.6657	EUR 11.5681	EUR 12.5032	EUR 11.6979
Net asset value per unit : Eurobank USD		-	-	-	USD 13.3919
Net asset value per unit : Eurobank I		EUR 10.7052	-	-	EUR 12.0247
Net asset value per unit : Private Banking		EUR 10.6649	EUR 11.5674	EUR 12.5032	EUR 11.6976
Net asset value per unit : Private Banking USD		-	-	-	USD 13.3927
Net asset value per unit : Private Banking DIS		EUR 10.6660	EUR 11.5685	-	-
Net asset value per unit : Interamerican		EUR 10.6656	-	-	-
Net asset value per unit : Postbank BGN		BGN 20.8589	BGN 22.6241	-	-
Net asset value per unit : Romania RON		RON 49.7350	RON 53.9485	RON 58.3635	-
Cost of securities portfolio		224 947 937.73	44 575 399.29	9 791 942.27	17 299 025.06
Total net assets at year/period ended:					
	31/12/2016	182 920 948.19	37 779 746.63	8 505 948.70	21 434 861.13
	31/12/2017	223 997 677.08	53 718 770.18	12 991 969.62	18 925 340.32
	31/12/2018	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2016	EUR 10.7155	EUR 11.6777	EUR 12.5653	EUR 12.1079
	31/12/2017	EUR 10.8588	EUR 12.0248	EUR 13.3829	EUR 11.7633
	31/12/2018	EUR 10.6657	EUR 11.5681	EUR 12.5032	EUR 11.6979
N.A.V. per unit at year/period ended "Eurobank USD" unit :					
	31/12/2016	-	-	-	USD 12.7622
	31/12/2017	-	-	-	USD 14.1068
	31/12/2018	-	-	-	USD 13.3919
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2016	-	-	-	EUR 12.2837
	31/12/2017	-	-	-	EUR 12.0113
	31/12/2018	EUR 10.7052	-	-	EUR 12.0247
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2016	EUR 10.7145	EUR 11.6770	EUR 12.5655	-
	31/12/2017	EUR 10.8579	EUR 12.0241	EUR 13.3833	EUR 11.7631
	31/12/2018	EUR 10.6649	EUR 11.5674	EUR 12.5032	EUR 11.6976
N.A.V. per unit at year/period ended "Private Banking USD" unit :					
	31/12/2016	-	-	-	USD 12.7616
	31/12/2017	-	-	-	USD 14.1059
	31/12/2018	-	-	-	USD 13.3927
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2016	EUR 10.7157	EUR 11.6779	-	-
	31/12/2017	EUR 10.8590	EUR 12.0251	-	-
	31/12/2018	EUR 10.6660	EUR 11.5685	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2015	-	-	-	-
	31/12/2016	EUR 10.8587	-	-	-
	31/12/2018	EUR 10.6656	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :					
	31/12/2016	BGN 20.9561	BGN 22.8386	-	-
	31/12/2017	BGN 21.2364	BGN 23.5173	-	-
	31/12/2018	BGN 20.8589	BGN 22.6241	-	-
N.A.V. per unit at year ended "Romania RON" unit :					
	31/12/2016	RON 48.6349	RON 53.0023	RON 57.0843	-
	31/12/2017	RON 50.5827	RON 56.0153	RON 62.3991	-
	31/12/2018	RON 49.7350	RON 53.9485	RON 58.3635	-

Statement of Net Assets
As at December 31, 2018 (Continued)

		(LF) Fund of Funds - Tactical Allocation	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	1 973 146.17	9 304 092.13	4 286 250.37	92 464.38	93 879.15
Cash at bank		21 928.53	440 190.84	148 507.54	7 037.60	2 809.94
Receivable on interest and dividends	2	73.63	43.33	14.63	44.49	60.17
Receivable on subscriptions		-	41 624.66	10 151.01	5 250.18	562.72
Other assets		1 110.95	947.94	499.88	17.66	17.81
Total assets		1 996 259.28	9 786 898.90	4 445 423.43	104 814.31	97 329.79
Liabilities						
Subscriptions in advance		-	41 624.66	10 151.01	5 250.18	562.72
Redemptions to be paid		-	21 281.56	8 774.68	-	-
Other payable and accrued expenses		5 731.83	6 396.59	3 007.53	41.45	41.31
Total liabilities		5 731.83	69 302.81	21 933.22	5 291.63	604.03
Total net assets at the end of the year/period		1 990 527.45	9 717 596.09	4 423 490.21	99 522.68	96 725.76
Information summary						
Units outstanding Eurobank I		-	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding Interamerican		218 980.361	-	-	-	-
Units outstanding Group Pension		-	3 151.932	-	3 589.101	1 231.372
Net asset value per unit : Eurobank I		-	EUR 0.9614	EUR 0.9461	EUR 0.9607	EUR 0.9554
Net asset value per unit : Interamerican		EUR 9.0900	-	-	-	-
Net asset value per unit : Group Pension		-	EUR 0.9614	-	EUR 0.9602	EUR 0.9546
Cost of securities portfolio		2 001 806.24	9 735 605.42	4 630 231.30	96 313.13	98 579.61
Total net assets at year/period ended:						
	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	102 515.88
	31/12/2018	1 990 527.45	9 717 596.09	4 423 490.21	99 522.68	96 725.76
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2016	-	-	-	-	-
	31/12/2017	-	EUR 1.0047	EUR 1.0144	EUR 1.0086	EUR 1.0149
	31/12/2018	-	EUR 0.9614	EUR 0.9461	EUR 0.9607	EUR 0.9554
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2016	EUR 9.7920	-	-	-	-
	31/12/2017	EUR 9.9293	-	-	-	-
	31/12/2018	EUR 9.0900	-	-	-	-
N.A.V. per unit at year ended "Group Pension" unit :						
	31/12/2016	-	-	-	-	-
	31/12/2017	-	-	-	EUR 1.0086	EUR 1.0149
	31/12/2018	-	EUR 0.9614	-	EUR 0.9602	EUR 0.9546

Statement of Operations for the year ended December 31, 2018

		(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 Markets	Balanced Blend Global	ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		763 877.08	16 092.74	17 756.73	448.11	8 262.33	36 711.97
Income on bonds / dividends	2	731 010.95	15 689.05	14 241.73	-	-	36 631.72
Bank interest	2	32 440.00	218.43	3 514.97	442.99	8 217.75	30.25
Other income		426.13	185.26	0.03	5.12	44.58	50.00
Expenses		6 795 846.45	197 799.36	733 402.78	431 047.58	1 359 622.41	86 621.14
Management fees	3	5 359 307.38	166 992.14	633 553.24	371 601.86	1 144 194.03	60 980.13
Depository fees	4	90 551.31	1 335.91	7 119.88	3 918.28	9 174.87	739.26
Administrative fees		259 363.02	6 679.72	17 810.23	9 773.21	45 873.30	1 846.72
Subscription tax	6	95 943.31	1 201.88	2 097.38	948.39	10 923.42	993.53
Other expenses		511 116.50	13 124.78	36 741.23	21 335.77	93 134.86	4 190.80
Brokerage and transaction fees	7	466 962.15	8 278.59	35 087.56	22 925.03	55 047.86	17 767.71
Other taxes		12 602.78	186.34	993.26	545.04	1 274.07	102.99
Net investment gain/(loss)		(6 031 969.37)	(181 706.62)	(715 646.05)	(430 599.47)	(1 351 360.08)	(49 909.17)
Net realised gain/(loss)		20 854 614.27	138 711.93	6 636 338.25	1 140 479.29	7 311 623.71	202 127.65
- on portfolio	2	20 803 516.95	138 711.93	6 426 823.38	1 231 856.98	7 208 972.21	211 344.74
- on currencies	2	51 097.32	-	209 514.87	(91 377.69)	102 651.50	(9 217.09)
Net realised gain/(loss) for the year/period		14 822 644.90	(42 994.69)	5 920 692.20	709 879.82	5 960 263.63	152 218.48
Change in net unrealised appreciation / (depreciation)		(33 765 995.55)	(1 076 428.26)	(7 925 938.89)	(2 744 769.02)	(10 563 483.86)	(456 144.51)
- on portfolio	2	(33 768 140.79)	(1 076 428.26)	(7 923 702.24)	(2 747 716.10)	(10 558 205.76)	(456 105.16)
- on currencies	2	2 145.24	-	(2 236.65)	2 947.08	(5 278.10)	(39.35)
Result of operations for the year/period		(18 943 350.65)	(1 119 422.95)	(2 005 246.69)	(2 034 889.20)	(4 603 220.23)	(303 926.03)

*1) Formerly named as (LF) Fund of Funds - Real Estate

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

		*2)					
		(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Dynamic Fixed Income	Global Low	Global Medium	Global High	Balanced Blend US	Tactical allocation
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		10.12	503 146.99	81 751.48	39 004.20	33 484.63	154.27
Income on portfolio / dividends	2	-	489 854.69	77 579.07	38 414.45	31 622.55	-
Bank interest	2	10.09	13 291.33	4 172.27	584.17	1 731.13	150.83
Other income		0.03	0.97	0.14	5.58	130.95	3.44
Expenses		9 996.07	2 588 046.39	733 029.62	204 225.82	278 571.51	88 120.21
Management fees	3	7 402.08	1 895 745.11	564 182.24	162 257.33	231 467.28	77 183.71
Depository fees	4	246.80	50 577.44	11 283.60	2 596.72	1 849.65	812.45
Administrative fees		616.90	126 436.77	28 210.29	6 487.23	9 120.72	2 031.21
Subscription tax	6	75.58	61 710.31	12 341.70	2 608.55	2 131.38	248.76
Other expenses		1 003.51	241 925.14	55 198.69	13 125.31	17 962.30	4 481.04
Brokerage and transaction fees	7	616.97	204 600.80	60 236.44	16 803.57	15 783.77	3 249.90
Other taxes		34.23	7 050.82	1 576.66	347.11	256.41	113.14
Net investment gain/(loss)		(9 985.95)	(2 084 899.40)	(651 278.14)	(165 221.62)	(245 086.88)	(87 965.94)
Net realised gain/(loss)		8 080.91	2 262 562.46	1 081 231.51	452 041.12	1 623 346.08	(147 891.49)
- on portfolio	2	46 310.00	2 161 738.04	1 220 259.71	491 735.08	1 715 717.49	(157 261.14)
- on currencies	2	(38 229.09)	100 824.42	(139 028.20)	(39 693.96)	(92 371.41)	9 369.65
Net realised gain/(loss) for the year/period		(1 905.04)	177 663.06	429 953.37	286 819.50	1 378 259.20	(235 857.43)
Change in net unrealised appreciation / (depreciation)		11 025.02	(4 789 664.62)	(2 632 215.70)	(1 078 230.48)	(1 608 083.17)	(85 182.17)
- on portfolio	2	10 987.47	(4 790 593.96)	(2 635 302.43)	(1 078 008.51)	(1 610 621.59)	(85 362.14)
- on currencies	2	37.55	929.34	3 086.73	(221.97)	2 538.42	179.97
Result of operations for the year/period		9 119.98	(4 612 001.56)	(2 202 262.33)	(791 410.98)	(229 823.97)	(321 039.60)

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

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

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
Income		13 739.07	11 357.85	847.20	1 109.39
Income on portfolio / dividends	2	13 695.55	11 334.20	843.44	1 104.50
Bank interest	2	43.49	23.65	3.76	4.89
Other income		0.03	-	-	-
Expenses		54 398.79	28 537.20	1 211.68	1 215.89
Management fees	3	29 646.62	14 077.82	12.30	11.49
Depository fees	4	592.97	281.58	10.95	10.95
Administrative fees		2 964.69	1 407.85	51.77	52.41
Subscription tax	6	402.46	239.07	9.05	11.85
Other expenses		4 586.76	2 174.26	1 065.57	1 066.48
Brokerage and transaction fees	7	16 122.06	10 317.16	62.03	62.70
Other taxes		83.23	39.46	0.01	0.01
Net investment gain/(loss)		(40 659.72)	(17 179.35)	(364.48)	(106.50)
Net realised gain/(loss)		84 272.98	61 761.00	(74.77)	3.64
- on portfolio	2	58 161.73	49 225.40	(78.60)	-
- on currencies	2	26 111.25	12 535.60	3.83	3.64
Net realised gain/(loss) for the year/period		43 613.26	44 581.65	(439.25)	(102.86)
Change in net unrealised appreciation / (depreciation)		(444 652.64)	(361 755.48)	(4 546.66)	(5 925.11)
- on portfolio	2	(444 683.66)	(361 765.61)	(4 616.70)	(6 016.14)
- on currencies	2	31.02	10.13	70.04	91.03
Result of operations for the year/period		(401 039.38)	(317 173.83)	(4 985.91)	(6 027.97)

**Statement of Changes in Net Assets
For the year ended December 31, 2018 (Continued)**

	(LF) Fund of Funds - Dynamic Fixed Income	(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year/period	1 851 015.86	223 997 677.08	53 718 770.18	12 991 969.62	18 925 340.32
Net investment gain / (loss)	(9 985.95)	(2 084 899.40)	(651 278.14)	(165 221.62)	(245 086.88)
Net realised gain/(loss)	8 080.91	2 262 562.46	1 081 231.51	452 041.12	1 623 346.08
Change in net unrealised appreciation / (depreciation)	11 025.02	(4 789 664.62)	(2 632 215.70)	(1 078 230.48)	(1 608 083.17)
Movement on capital account	(1 860 135.84)	37 788 146.57	1 234 862.42	(1 448 607.84)	(423 117.98)
Subscriptions	-	74 426 841.60	16 845 159.51	4 724 144.53	4 237 362.88
Redemptions	(1 860 135.84)	(36 638 695.03)	(15 610 297.09)	(6 172 752.37)	(4 660 480.86)
Total changes in net assets	(1 851 015.86)	33 176 145.01	(967 399.91)	(2 240 018.82)	(652 941.95)
Total net assets at the end of the year/period	(0.00)	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
Units in issue					
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 Romania RON	-	7 668.501	85 893.599	67 503.054	-
Units outstanding at the beginning of year 2016 Romania	-	-	-	-	-
Units outstanding at the end of year 2016 Eurobank	-	15 884 569.741	2 679 606.218	522 186.289	1 073 722.833
Units outstanding at the end of year 2016 Eurobank USD	-	-	-	-	651 112.155
Units outstanding at the end of year 2016 Eurobank I	153 473.778	-	-	-	20 357.477
Units outstanding at the end of year 2016 Private Banking	-	1 052 819.294	195 190.137	3 083.932	-
Units outstanding at the end of year 2016 Private Banking USD	-	-	-	-	24 870.061
Units outstanding at the end of year 2016 Private Banking DIS	-	15 887.899	4 334.483	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-	-
Units outstanding at the end of year 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 Romania RON	-	23 575.991	310 774.251	151 534.359	-
Units outstanding at the end of year 2016 Romania	-	-	-	-	-
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	-	-	-	-	24 870.061
Units outstanding at the beginning of year 2017 Private Banking DIS	-	15 887.899	4 334.483	-	-
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 Romania RON	-	23 575.991	310 774.251	151 534.359	-
Units outstanding at the beginning of year 2017 Romania	-	-	-	-	-
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	-	-	-	-	44 516.039
Units outstanding at the end of year 2017 Private Banking DIS	-	22 154.937	4 334.483	-	-
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 Romania RON	-	36 796.261	750 549.825	337 217.143	-
Units outstanding at the end of year 2017 Romania	-	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank	-	19 422 833.672	3 245 585.393	619 895.097	920 237.838
Units outstanding at the beginning of year 2018 Eurobank USD	-	-	-	-	626 243.672
Units outstanding at the beginning of year 2018 Eurobank I	153 473.778	-	-	-	157.000
Units outstanding at the beginning of year 2018 Private Banking	-	1 054 146.513	383 618.485	13 378.361	17 732.323
Units outstanding at the beginning of year 2018 Private Banking USD	-	-	-	-	44 516.039
Units outstanding at the beginning of year 2018 Private Banking DIS	-	22 154.937	4 334.483	-	-
Units outstanding at the beginning of year 2018 Interamerican	-	4 458.818	-	-	-
Units outstanding at the beginning of year 2018 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank BGN	-	87 933.383	83 298.124	-	-
Units outstanding at the beginning of year 2018 Postbank USD	-	-	-	-	-
Units outstanding at the beginning of year 2018 Romania RON	-	36 796.261	750 549.825	337 217.143	-
Units outstanding at the beginning of year 2018 Romania	-	-	-	-	-
Units outstanding at the end of year 2018 Eurobank	-	22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding at the end of year 2018 Eurobank USD	-	-	-	-	722 879.059
Units outstanding at the end of year 2018 Eurobank I	-	23 081.468	-	-	157.000
Units outstanding at the end of year 2018 Private Banking	-	964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding at the end of year 2018 Private Banking USD	-	-	-	-	60 251.680
Units outstanding at the end of year 2018 Private Banking DIS	-	21 067.306	4 334.483	-	-
Units outstanding at the end of year 2018 Interamerican	-	4 458.818	-	-	-
Units outstanding at the end of year 2018 Postbank	-	-	-	-	-
Units outstanding at the end of year 2018 Postbank BGN	-	94 961.003	124 842.340	-	-
Units outstanding at the end of year 2018 Postbank USD	-	-	-	-	-
Units outstanding at the end of year 2018 Romania RON	-	11 364.689	217 963.409	94 478.099	-
Units outstanding at the end of year 2018 Romania	-	-	-	-	-

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

**Statement of Changes in Net Assets
For the year ended December 31, 2018 (Continued)**

	(LF) Fund of Funds - Tactical Allocation	(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year/period	5 207 145.86	2 632 632.60	1 319 505.13	101 883.50	102 515.88
Net investment gain / (loss)	(87 965.94)	(40 659.72)	(17 179.35)	(364.48)	(106.50)
Net realised gain/(loss)	(147 891.49)	84 272.98	61 761.00	(74.77)	3.64
Change in net unrealised appreciation / (depreciation)	(85 182.17)	(444 652.64)	(361 755.48)	(4 546.66)	(5 925.11)
Movement on capital account	(2 895 578.81)	7 486 002.87	3 421 158.91	2 625.09	237.85
Subscriptions	536 700.00	8 171 166.06	3 728 196.10	2 625.09	237.85
Redemptions	(3 432 278.81)	(685 163.19)	(307 037.19)	-	-
Total changes in net assets	(3 216 618.41)	7 084 963.49	3 103 985.08	(2 360.82)	(5 790.12)
Total net assets at the end of the year/period	1 990 527.45	9 717 596.09	4 423 490.21	99 522.68	96 725.76
Units in issue					
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	16 256.007	-	-	-	-
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 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2016 Romania	-	-	-	-	-
Units outstanding at the end of year 2016 Eurobank	-	-	-	-	-
Units outstanding at the end of year 2016 Eurobank USD	-	-	-	-	-
Units outstanding at the end of year 2016 Eurobank I	-	-	-	-	-
Units outstanding at the end of year 2016 Private Banking	-	-	-	-	-
Units outstanding at the end of year 2016 Private Banking USD	-	-	-	-	-
Units outstanding at the end of year 2016 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	451 426.469	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-	-
Units outstanding at the end of year 2016 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2016 Postbank USD	-	-	-	-	-
Units outstanding at the end of year 2016 Group Pension	-	-	-	-	-
Units outstanding at the end of year 2016 Romania	-	-	-	-	-
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	451 426.469	-	-	-	-
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 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2017 Romania	-	-	-	-	-
Units outstanding at the end of year 2017 Eurobank	-	-	-	-	-
Units outstanding at the end of year 2017 Eurobank USD	-	-	-	-	-
Units outstanding at the end of year 2017 Eurobank I	-	2 620 364.464	1 300 837.996	100 010.001	100 010.001
Units outstanding at the end of year 2017 Private Banking	-	-	-	-	-
Units outstanding at the end of year 2017 Private Banking USD	-	-	-	-	-
Units outstanding at the end of year 2017 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2017 Interamerican	524 421.697	-	-	-	-
Units outstanding at the end of year 2017 Postbank	-	-	-	-	-
Units outstanding at the end of year 2017 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2017 Postbank USD	-	-	-	-	-
Units outstanding at the end of year 2017 Group Pension	-	-	-	1 000.000	1 000.000
Units outstanding at the end of year 2017 Romania	-	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank	-	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank USD	-	-	-	-	-
Units outstanding at the beginning of year 2018 Eurobank I	-	2 620 364.464	1 300 837.996	100 010.001	100 010.001
Units outstanding at the beginning of year 2018 Private Banking	-	-	-	-	-
Units outstanding at the beginning of year 2018 Private Banking USD	-	-	-	-	-
Units outstanding at the beginning of year 2018 Private Banking DIS	-	-	-	-	-
Units outstanding at the beginning of year 2018 Interamerican	524 421.697	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank BGN	-	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank USD	-	-	-	-	-
Units outstanding at the beginning of year 2018 Group Pension	-	-	-	1 000.000	1 000.000
Units outstanding at the beginning of year 2018 Romania	-	-	-	-	-
Units outstanding at the end of year 2018 Eurobank	-	-	-	-	-
Units outstanding at the end of year 2018 Eurobank USD	-	-	-	-	-
Units outstanding at the end of year 2018 Eurobank I	-	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding at the end of year 2018 Private Banking	-	-	-	-	-
Units outstanding at the end of year 2018 Private Banking USD	-	-	-	-	-
Units outstanding at the end of year 2018 Private Banking DIS	-	-	-	-	-
Units outstanding at the end of year 2018 Interamerican	218 980.361	-	-	-	-
Units outstanding at the end of year 2018 Postbank	-	-	-	-	-
Units outstanding at the end of year 2018 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2018 Postbank USD	-	-	-	-	-
Units outstanding at the end of year 2018 Group Pension	-	3 151.932	-	3 589.101	1 231.372
Units outstanding at the end of year 2018 Romania	-	-	-	-	-

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	4 680.00	AMUNDI II FDS EUR STRATEGIC BOND (I-€)	501 864.47	492 570.00	4.47%
EUR	22 000.00	AMUNDI II FDS EURO BOND (I-Acc-€)	249 061.26	243 540.00	2.21%
EUR	355.58	AMUNDI II SF- EURO CURVE 1-3 (I-€)	400 000.00	393 802.40	3.58%
EUR	24 847.25	BGF EUROPEAN FOCUS FD	610 000.00	538 191.44	4.89%
EUR	648 266.38	BNY MELLON GLF EUROLAND BND (WE-Acc)	660 000.00	659 351.73	5.99%
EUR	30 000.00	FF - EURO BOND FUND	466 169.06	474 000.00	4.30%
EUR	27 200.00	FIDELITY FD-EUR DYN G-Y ACC	468 080.70	515 168.00	4.68%
EUR	32 000.00	FTIF-TEMP EUROLAND EQUITY (€-Acc)	733 624.13	610 240.00	5.54%
EUR	36 519.07	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	561 204.25	566 410.79	5.14%
EUR	39 895.03	INVESCO PAN EUR STRUC EQTY - C	751 440.48	731 674.85	6.64%
EUR	16 658.98	INVESCO PAN EUROPEAN SMALL CAP EQUITY	395 200.74	386 155.16	3.51%
EUR	4 000.00	ISHARES B EURO AGG BOND	492 987.96	482 960.00	4.39%
EUR	10 000.00	ISHARES DJ EURO STOXX 50	357 295.24	299 550.00	2.72%
EUR	26 133.61	M&G (LUX) PAN EUROPEAN SELECT (€-Acc)	550 000.00	528 160.16	4.80%
EUR	31 246.00	M&G LX 1 EURO COR B-EUR CA	622 879.66	616 861.68	5.60%
EUR	17 000.00	MORGAN STANLEY-EURO STRAT BOND	675 437.17	707 540.00	6.42%
EUR	13 317.50	MS EURO CORPORATE BD FUND (Z€-Acc)	559 246.37	566 526.58	5.14%
EUR	13 000.00	MS INV F - EUROPEAN PROPERTY FND (Z€)	570 294.19	531 960.00	4.83%
EUR	1 676.84	PARVEST BD EURO GOVERNMENT	348 437.01	355 272.30	3.23%
EUR	12 211.45	SCHRODER INTL EURO EQT(€-ACC)	539 672.41	458 389.75	4.16%
EUR	7 608.00	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	500 000.00	484 356.47	4.40%
Total Investments in Investment Funds			11 012 895.10	10 642 681.31	96.63%
Total Investments			11 012 895.10	10 642 681.31	96.63%

Portfolio breakdown

As at December 31, 2018

By countries

Germany	2.82%
Ireland	10.73%
Luxembourg	86.45%

Total	100.00%
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By type of investments

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

Schedule of investments

As at December 31, 2018
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	595 957.52	(LF) I EQUITY- GLOBAL EQUITIES FUND	597 069.57	769 023.58	2.62%
EUR	819 485.99	(LF) I EQUITY- EMERGING EUROPE FUND	774 127.18	677 223.22	2.30%
EUR	233 930.19	AMUNDI II FDS US PIONEER (I-Acc-€)	1 619 867.81	2 531 124.61	8.61%
EUR	91 112.42	FIDELITY FD-EUR DYN G-Y ACC	1 778 513.79	1 725 669.23	5.87%
EUR	80 776.60	M&G (LUX) PAN EUROPEAN SELECT (C€-Acc)	1 700 000.00	1 632 495.01	5.55%
EUR	23 118.87	M&G LX 1 JP SMLR COS	777 214.69	711 540.93	2.42%
EUR	5 300.00	PowerShares Global EQQQ Nasdaq	699 395.42	712 850.00	2.42%
EUR	36 920.88	SCHRODER INTL EURO EQT(C€-ACC)	1 452 790.28	1 385 924.92	4.71%
EUR	16 291.92	TEMPLETON ASIAN GROWTH FUND (I €)	405 556.93	473 931.89	1.61%
			9 804 535.67	10 619 783.39	36.12%
USD	149 337.94	FIDELITY FUNDS-AMERICA-Y ACC	2 814 301.55	2 602 001.66	8.85%
USD	113 584.08	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	1 925 259.05	1 971 105.39	6.70%
USD	45 500.00	FIRST TRUST EM ALPHADDEX UCITS(ETF)	1 116 843.02	1 062 196.51	3.61%
USD	50 325.81	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 517 835.33	1 678 552.43	5.71%
USD	117 053.15	GOLDMAN SACHS US CORE	2 722 521.19	2 620 150.45	8.91%
USD	91 453.80	JPM AMERICA EQTY (CS-Acc)	2 548 554.35	2 364 220.51	8.04%
USD	9 449.43	JPM JAPAN EQTY (CS-H)	1 455 583.98	1 198 137.57	4.08%
USD	7 357.81	JPMF - KOREA EQUITY FUND (CS)	844 880.03	744 070.59	2.53%
USD	21 100.47	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	613 072.23	1 399 265.43	4.76%
USD	5 741.84	PARVEST EQUITY USA SMALL CAP(IS)	1 337 495.29	1 194 101.09	4.06%
			16 896 346.02	16 833 801.63	57.25%
Total Investments in Investment Funds			26 700 881.69	27 453 585.02	93.37%
Total Investments			26 700 881.69	27 453 585.02	93.37%

Portfolio breakdown As at December 31, 2018

By countries

Ireland	2.59%
Luxembourg	93.54%
United Kingdom	3.87%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at December 31, 2018
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 101.94	BARING ASEAN FRONTIER-I	520 387.22	563 529.62	3.53%
EUR	20 855.91	BGF INDIA FUND	570 524.08	703 052.73	4.41%
EUR	4 383.31	JPM ASEAN EQUITY (EUR) (C-ACC)	500 421.40	582 015.24	3.65%
EUR	10 000.00	LUXOR TURKEY ETF	325 500.00	270 170.00	1.69%
EUR	6 822.50	PARVEST EQUITY RUSSIA (€)	824 845.16	915 443.32	5.74%
			2 741 677.86	3 034 210.91	19.03%
USD	147 555.12	FIDELITY FNDS-LATIN AM-Y ACS	1 293 884.82	1 222 065.68	7.67%
USD	127 825.74	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 972 251.21	2 218 251.05	13.91%
USD	47 322.21	GOLDMAN SACHS INDIA EQ	927 932.67	902 634.97	5.66%
USD	30 000.85	INVESCO GRTER CHINE EQTY - C	1 058 703.51	1 628 954.45	10.22%
USD	34 425.70	JPM EM SMALL CAP (CS-Acc)	641 296.97	703 847.80	4.41%
USD	20 000.00	JPMF - KOREA EQUITY FUND (CS)	1 566 417.41	2 022 532.75	12.69%
USD	2 494.91	PARVEST EQUITY BRAZIL-I	230 146.48	244 370.64	1.53%
USD	41 245.52	SCHRODER INTL GREATER CHINA (CS-Acc)	1 463 806.16	2 304 349.38	14.45%
USD	19 347.29	SCHRODER INTL KOREAN EQ.(CS-ACC)	804 958.39	719 283.24	4.51%
USD	47 000.00	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	738 250.42	831 620.87	5.22%
			10 697 648.04	12 797 910.83	80.28%
Total Investments in Investment Funds			13 439 325.90	15 832 121.74	99.31%
Total Investments			13 439 325.90	15 832 121.74	99.31%

Portfolio breakdown As at December 31, 2018

By countries

Ireland	3.56%
Luxembourg	94.73%
Turkey	1.71%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 2018
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	12 400.00	AMUNDI II FDS EUR STRATEGIC BOND (I-€)	1 343 337.46	1 305 100.00	1.52%
EUR	281 631.02	AMUNDI II FDS EURO BOND (I-Acc-€)	3 052 116.41	3 117 655.35	3.62%
EUR	435 790.59	AMUNDI II FDS US PIONEER (I-Acc-€)	3 670 421.49	4 715 254.16	5.48%
EUR	1 699 000.00	BNY MELLON GLB SDTD BF (W€-Acc)	1 750 479.70	1 713 441.50	1.99%
EUR	3 528 887.14	BNY MELLON GLF EUROLAND BND (W€-Acc)	3 592 760.00	3 589 231.11	4.17%
EUR	30 707.96	EUROBANK 1 (LF) GREEK GOVMT BOND	718 998.24	890 619.78	1.03%
EUR	29 894.00	FIDELITY FDS-EURO SM-Y ACC€	624 015.19	647 504.04	0.75%
EUR	49 300.00	FTIF-TEMP EUROLAND EQUITY (I€-Acc)	1 132 914.01	940 151.00	1.09%
EUR	150 437.00	INVESCO EURO CORPORATE BOND (C-Acc)	2 535 215.27	2 737 772.88	3.18%
EUR	112 058.58	INVESCO PAN EUR STRUC EQTY - C	2 114 153.63	2 055 154.36	2.39%
EUR	181 122.00	M&G LX 1 EURO COR B-EUR CA	3 610 612.73	3 575 728.64	4.15%
EUR	155 419.00	M&G LX 1 GLBL CONV- AAEUR CA	2 685 686.95	2 565 967.69	2.98%
EUR	33 727.63	PARVEST BD EURO GOVERNMENT	7 024 159.29	7 145 873.82	8.30%
EUR	184 046.99	PARVEST BOND EURO (I€)	4 069 999.99	4 085 843.24	4.75%
EUR	8 693.67	PARVEST EQUITY WORLD LOW VOL (I€)	4 643 499.59	4 475 760.58	5.20%
EUR	40 000.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 049 509.43	1 163 600.00	1.35%
			43 617 879.38	44 724 658.15	51.96%
USD	147 000.00	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	2 105 244.47	2 068 270.74	2.40%
USD	40 000.00	FIDELITY FNDS-LATIN AM-Y ACS	313 976.98	331 283.84	0.38%
USD	102 373.20	FIDELITY FUNDS-AMERICA-Y ACC	1 937 984.50	1 783 707.72	2.07%
USD	119 753.85	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	4 232 797.26	3 994 235.53	4.64%
USD	271 404.99	GOLDMAN SACHS US CORE	6 678 198.91	6 075 205.10	7.06%
USD	15 533.25	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	2 649 376.92	2 601 039.82	3.02%
USD	7 110.91	JPM JAPAN EQTY (CS-H)	1 089 460.65	901 626.51	1.05%
USD	63 143.89	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	1 793 258.27	1 995 788.20	2.32%
USD	398.08	NN L - GLOBAL RE (IS)	1 958 470.99	1 997 631.89	2.32%
USD	21 901.31	PARVEST CONVERTIBLE BOND WORLD	2 950 698.22	3 003 061.45	3.49%
USD	3 186.00	PARVEST EQUITY USA SMALL CAP(IS)	819 808.86	662 576.70	0.77%
USD	84 000.00	PARVEST WRD COMMODITIES IC	4 483 373.18	4 105 362.45	4.77%
USD	836 388.98	PIMCO COMMODITY REAL RET STR (IS)	4 687 198.37	4 280 558.46	4.97%
USD	10 557.34	SCHRODER GLB CONVERT BOND (CS)	1 420 576.84	1 376 141.43	1.60%
			37 120 424.42	35 176 489.84	40.87%
Total Investments in Investment Funds			80 738 303.80	79 901 147.99	92.83%
Total Investments			80 738 303.80	79 901 147.99	92.83%

Portfolio breakdown

As at December 31, 2018

By countries

Ireland	11.99%
Luxembourg	88.01%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - ESG Focus (formerly named as (LF) Fund of Funds - Real Estate)

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	35 243.89	(LF) I - MM FUND RESERVE	350 000.00	349 587.65	11.58%
EUR	2 052.40	ARABESQUE SYSTEMATIC (I€)	300 000.00	278 860.13	9.23%
EUR	581.77	PARVEST EQUITY WORLD LOW VOL (I€)	309 999.83	299 510.59	9.92%
EUR	18 700.00	SCHRODER ISF-GLB CLIM CHANGE (C€)	303 169.97	290 775.65	9.63%
			1 263 169.80	1 218 734.02	40.35%
USD	303 766.71	BNY MELLON GLB EQUITY FUND (W\$-Acc)	306 587.25	291 350.74	9.65%
USD	285 760.94	BNY MELLON GLB LEADERS FUND (W\$-Acc)	306 587.25	292 000.26	9.67%
USD	346 843.72	BNY MELLON GLB OPP FD (W\$-Acc)	306 587.25	293 832.67	9.73%
USD	27 966.10	NEUBERGER BERMAN GL EQ SYSTEMATIC (I\$)	289 753.27	279 416.77	9.25%
USD	3 005.13	PARVEST EQ BEST SEL WLD (I\$)	301 066.81	286 418.79	9.48%
USD	1 800.00	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	304 573.75	291 891.62	9.66%
			1 815 155.58	1 734 910.85	57.45%
Total Investments in Investment Funds			3 078 325.38	2 953 644.87	97.80%
Total Investments			3 078 325.38	2 953 644.87	97.80%

Portfolio breakdown

As at December 31, 2018

By countries

Ireland	39.16%
Luxembourg	60.84%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at December 31, 2018
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 120 000.00	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 235 560.88	1 445 248.00	0.56%
EUR	1 900 000.00	(LF) I- MM FUND RESERVE	19 084 076.62	18 846 290.00	7.33%
EUR	11 392 902.25	(LF) INCOME PLUS € FUND	17 299 999.93	17 719 380.87	6.89%
EUR	44 280.07	AMUNDI II FDS EUR STRATEGIC BOND (I-I€)	4 747 680.27	4 660 476.84	1.81%
EUR	903 294.08	AMUNDI II FDS EURO BOND (I-Acc-€)	10 114 166.00	9 999 465.42	3.89%
EUR	0.03	AMUNDI II FDS -GLOBAL SELECT (I€)	41.14	40.95	0.00%
EUR	186 674.74	BNP-INSTICASH EUR (I€*1)	18 943 094.47	18 767 382.51	7.30%
EUR	83 333.33	BNPP FLEXI I—US MORTGAGE BACKED FUND	7 999 999.97	8 124 166.63	3.16%
EUR	14 558 866.35	BNY MELLON GLB SDTD BF (W€-Acc)	15 000 000.00	14 682 616.71	5.71%
EUR	6 551 919.79	EUROBANK I (LF) ABSOLUTE RETURN FUND	8 817 084.09	9 018 062.40	3.51%
EUR	1 560 000.00	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 549 844.40	1 586 364.00	0.62%
EUR	10 009.63	FTIF-FRANKLIN Euro Short-term (I€-ACC)	10 000 000.00	9 982 903.29	3.88%
EUR	74 500.00	ISHARES B EURO AGG BOND	9 042 732.20	8 995 130.00	3.50%
EUR	15 000.00	ISHARES DJ EURO STOXX 50	532 350.00	449 325.00	0.17%
EUR	60 000.00	ISHARES MCSI NORTH AMERICA	2 253 656.03	2 448 900.00	0.95%
EUR	93 000.00	ISHARES MSCI ACWI (ETF)	3 472 628.23	3 529 350.00	1.37%
EUR	123 160.97	M&G OPTIMAL INCOME (C€-Acc)	2 607 564.00	2 524 307.20	0.98%
EUR	1 620 000.00	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 613 066.40	1 652 497.20	0.64%
EUR	2 700 000.00	OTE PLC 18/7/2022 2.375 FIXED	2 692 386.00	2 759 616.00	1.07%
EUR	48 432.24	PARVEST BD EURO GOVERNMENT	9 988 758.80	10 261 337.84	3.99%
EUR	22 212.52	PARVEST EQUITY WORLD LOW VOL (I€)	11 824 999.20	11 435 671.16	4.45%
EUR	1 389 272.27	PIMCO EUR SHORT TERM-INS-ACC	17 008 095.09	16 740 730.90	6.51%
EUR	785 083.42	PIMCO GIS US SHORT TERM (I€-HDFD)	8 000 000.00	7 937 193.33	3.09%
			183 827 783.73	183 566 456.25	71.38%
Total Investments in Investment Funds			183 827 783.73	183 566 456.25	71.38%
Bonds					
EUR	5 000 000.00	BUONI POLIENNALI DEL TES 1/12/2019 1.05 FIXED	5 008 600.00	5 032 350.00	1.96%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 746 844.00	1.46%
EUR	4 000 000.00	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	4 103 760.00	4 046 160.00	1.57%
EUR	1 000 000.00	HELLENIC T-BILL 1/2/2019 0 ZERO COUPON	995 730.00	999 400.00	0.39%
EUR	10 000 000.00	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891 000.00	9 896 400.00	3.85%
EUR	5 000 000.00	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	4 945 500.00	4 965 900.00	1.93%
EUR	600 000.00	HELLENIC T-BILL 15/3/2019 0 ZERO COUPON	592 512.00	599 106.00	0.23%
EUR	2 000 000.00	HELLENIC T-BILL 5/4/2019 0 ZERO COUPON	1 991 460.00	1 996 020.00	0.78%
EUR	10 000 000.00	HELLENIC T-BILL 7/6/2019 0 ZERO COUPON	9 954 700.00	9 962 200.00	3.87%
Total Investments in Bonds			41 120 154.00	41 244 380.00	16.04%
Total transferable securities admitted to an official exchange listing			224 947 937.73	224 810 836.25	87.42%
Total Investments			224 947 937.73	224 810 836.25	87.42%

Portfolio breakdown As at December 31, 2018

By countries

Germany	0.20%
Greece	17.55%
Ireland	24.17%
Luxembourg	53.49%
United Kingdom	2.35%
Italy	2.24%
Total	100.00%

By type of investments

Bonds	18.35%
Investment Funds	81.65%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	71 183.50	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 000 000.00	1 055 188.57	2.00%
EUR	732 537.39	(LF) I EQUITY- GLOBAL EQUITIES FUND	830 534.90	945 266.25	1.79%
EUR	344 903.33	(LF) I - MM FUND RESERVE	3 432 902.42	3 421 130.60	6.49%
EUR	20 167.52	AMUNDI II FDS EUR STRATEGIC BOND (I-I€)	2 190 635.90	2 122 631.59	4.02%
EUR	222 877.60	AMUNDI II FDS EURO BOND (I-Acc-€)	2 487 857.73	2 467 255.04	4.68%
EUR	2 751.49	AMUNDI II FDS -GLOBAL SELECT (I€)	4 109 337.08	4 173 435.55	7.91%
EUR	22 895.06	BNP-INSTICASH EUR (I€?1)	2 327 207.94	2 301 759.47	4.36%
EUR	533 825.10	BNY MELLON GLB SDTD BF (W€-Acc)	550 000.00	538 362.61	1.02%
EUR	2 032 000.03	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	2 716 681.81	2 796 844.84	5.30%
EUR	53 174.26	EUROBANK 1 (LF) GREEK GOVMNT BOND	1 300 000.00	1 542 207.75	2.92%
EUR	7 000.00	FIRTS TRUST ALPHA ETF	228 410.00	189 525.00	0.36%
EUR	33 250.00	ISHARES B EURO AGG BOND	4 012 243.08	4 014 605.00	7.61%
EUR	43 000.00	ISHARES MCSI NORTH AMERICA	1 575 058.32	1 755 045.00	3.33%
EUR	156 400.00	ISHARES MSCI ACWI (ETF)	5 566 572.97	5 935 380.00	11.25%
EUR	11 607.27	M&G LX 1 JAPAN-EUR	230 764.10	209 413.69	0.40%
EUR	13 424.00	PARVEST BD EURO GOVERNMENT	2 710 888.37	2 844 142.88	5.39%
EUR	21 482.74	PARVEST ENHANCED CASH 6 MONTHS (I€)	2 411 039.68	2 395 540.11	4.54%
EUR	162 801.48	PIMCO EUR SHORT TERM-INS-ACC	2 000 000.00	1 961 757.88	3.72%
EUR	274 240.94	PIMCO GIS US SHORT TERM (I€-HDFD)	2 800 000.00	2 772 575.90	5.26%
			42 480 134.30	43 442 067.73	82.35%
USD	1 279.16	PARVEST EQUITY USA SMALL CAP(I\$)	277 030.82	266 019.97	0.50%
USD	16 500.00	SPDR ACWI (ETF)	1 818 234.17	1 673 705.24	3.17%
			2 095 264.99	1 939 725.21	3.68%
Total Investments in Investment Funds			44 575 399.29	45 381 792.94	86.03%
Total Investments			44 575 399.29	45 381 792.94	86.03%

Portfolio breakdown

As at December 31, 2018

By countries

Luxembourg	58.48%
Ireland	41.10%
Netherlands	0.42%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	28 591.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	401 662.60	423 829.78	3.94%
EUR	75 902.45	(LF) I EQUITY - GLOBAL EQUITIES FUND	87 120.69	97 944.53	0.91%
EUR	295 298.02	(LF) I EQUITY - EMERGING EUROPE FUND	245 400.43	244 034.29	2.27%
EUR	5 144.04	AMUNDI II FDS EUR STRATEGIC BOND (I-I€)	551 654.51	541 410.21	5.04%
EUR	40 000.00	AMUNDI II FDS EURO BOND (I-Acc-€)	444 991.89	442 800.00	4.12%
EUR	900.00	AMUNDI II FDS -GLOBAL SELECT (I€)	1 338 776.43	1 365 111.00	12.70%
EUR	2 511.90	BNP-INSTICASH EUR (I€?1)	254 700.03	252 534.77	2.35%
EUR	126 176.84	BNY MELLON GLB SDTD BF (W€-Acc)	130 000.00	127 249.35	1.18%
EUR	26 000.00	DB X TRACKERS MSCI WORLD (ETF)	408 690.60	371 852.00	3.46%
EUR	322 000.00	EUROBANK I (LF) ABSOLUTE RETURN FUND	428 264.60	443 200.80	4.12%
EUR	16 500.00	FIRTS TRUST ALPHA ETF	538 395.00	446 737.50	4.15%
EUR	1 750.00	ISHARES B EURO AGG BOND	213 920.02	211 295.00	1.97%
EUR	34 000.00	ISHARES MCSI NORTH AMERICA	1 244 291.44	1 387 710.00	12.91%
EUR	39 800.00	ISHARES MSCI ACWI (ETF)	1 414 150.62	1 510 410.00	14.05%
EUR	13 283.95	M&G LX I JAPAN-EUR	264 098.11	239 663.62	2.23%
EUR	3 400.00	PARVEST BD EURO GOVERNMENT	706 013.62	720 358.00	6.70%
			8 672 130.59	8 826 140.85	82.09%
USD	10 000.00	MS INVEST F -GLOBAL OPPORT	492 312.91	601 135.37	5.59%
USD	1 344.24	PARVEST EQUITY USA SMALL CAP(IS)	296 944.04	279 554.34	2.60%
USD	3 000.00	SPDR ACWI (ETF)	330 554.73	304 310.04	2.83%
			1 119 811.68	1 184 999.75	11.02%
Total Investments in Investment Funds			9 791 942.27	10 011 140.60	93.11%
Total Investments			9 791 942.27	10 011 140.60	93.11%

Portfolio breakdown

As at December 31, 2018

By countries

Luxembourg	56.45%
Ireland	39.09%
Netherlands	4.46%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	100 643.12	AMUNDI II FDS US PIONEER (I-Acc-€)	933 470.18	1 088 958.56	5.96%
EUR	13 000.00	ISHARES BAR CAP US AGG BOND ETF	1 170 174.94	1 148 030.00	6.28%
EUR	2 500.00	ISHARES MSCI USA UCITS ETF	381 588.70	519 275.00	2.84%
EUR	5 000.00	PowerShares Global EQQQ Nasdaq	592 531.31	672 500.00	3.68%
			3 077 765.13	3 428 763.56	18.76%
USD	480.00	AMUNDI II FDS \$ AGG BD	935 582.66	1 010 527.86	5.53%
USD	11 476.50	AMUNDI II FDS STRATEGIC INCOME (I€)	1 215 451.81	1 308 521.46	7.16%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	459 912.66	2.52%
USD	63 073.91	FIDELITY FUNDS-AMERICA-Y ACC	1 188 486.19	1 098 973.37	6.01%
USD	10 100.00	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	273 996.15	336 872.49	1.84%
USD	48 200.69	FT- STRATEGIC INCOME (I ACC\$)	654 851.50	666 390.38	3.65%
USD	61 179.20	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	1 208 004.60	1 119 392.29	6.13%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	1 568 499.84	1 605 869.30	8.79%
USD	48 029.82	GOLDMAN SACHS US CORE	1 103 749.04	1 075 112.94	5.88%
USD	72 108.07	GS US EQUITY PORTFOLIO (I\$-Acc)	1 004 774.17	1 110 905.08	6.08%
USD	25 920.63	INVESCO US VALUE EQUITY (C-\$Acc)	1 050 410.91	951 253.16	5.21%
USD	62 240.00	M&G LX 1 NORTH AM VAL-USD CA	1 019 104.57	880 600.87	4.82%
USD	10 000.00	MORGAN STANLEY SICAV - US PROPERTY FUND	519 612.26	479 213.97	2.62%
USD	10 824.68	PARVEST BOND USD GOV CLASSIC MD	1 591 414.86	1 615 761.20	8.84%
USD	23 506.63	PIMCO GIS Diversified Income Inst USD	413 061.28	468 284.84	2.56%
			14 221 259.93	14 187 591.87	77.64%
Total Investments in Investment Funds			17 299 025.06	17 616 355.43	96.41%
Total Investments			17 299 025.06	17 616 355.43	96.41%

Portfolio breakdown

As at December 31, 2018

By countries

Germany	6.52%
Ireland	14.82%
Luxembourg	78.66%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Tactical Allocation

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	271.41	AMUNDI II EM BOND SHORT TERM(I€HDGD)	293 009.39	283 746.01	14.25%
EUR	217.76	AMUNDI II FDS-EMERGING MKT BOND(I-H€)	257 709.70	245 421.98	12.33%
EUR	1 989.07	BNP-INSTICASH EUR (I€?)1)	200 000.00	199 971.15	10.05%
EUR	200.50	FTIF-FRANKLIN Euro Short-term (I€-ACC)	200 000.00	199 967.66	10.05%
EUR	1 693.34	INTERAMERICAN MONEY MARKET DOM FUND	17 286.46	17 346.25	0.87%
EUR	1 160.11	SCHRODER INTL BRIC (C€-Acc)	247 482.90	241 396.85	12.13%
EUR	2 161.63	SCHRODER ISF EM CORP BOND(C€H-ACC)	258 717.64	248 395.50	12.48%
			1 474 206.09	1 436 245.40	72.15%
USD	0.03	AMUNDI II USD SHORT TERM (I\$-Acc)	58.74	56.67	0.00%
USD	25 568.81	SCHRODER INTL GLB CORP BOND(C€-Acc\$)	266 526.07	271 015.99	13.62%
USD	12 825.92	Schroder ISF US Dollar Bond (C\$-Acc)	261 015.34	265 828.11	13.35%
			527 600.15	536 900.77	26.97%
			2 001 806.24	1 973 146.17	99.13%
Total Investments in Investment Funds					
Total Investments			2 001 806.24	1 973 146.17	99.13%

Portfolio breakdown

As at December 31, 2018

By countries

Luxembourg	99.12%
Greece	0.88%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	137 543.44	AMUNDI II FDS EURO BOND (I-Acc-€)	1 541 000.00	1 522 605.88	15.67%
EUR	12 213.00	DBX MSCI WORLD (DR) 1C	610 248.05	576 172.70	5.93%
EUR	8 860.00	FIRTS TRUST ALPHA ETF	276 928.20	239 884.50	2.47%
EUR	15 776.00	ISHARES MSCI ACWI (ETF)	636 298.83	598 699.20	6.16%
EUR	18 750.00	ISHARES MSCI JAPAN ETF	230 574.01	211 078.13	2.17%
EUR	29 814.00	LYXOR MSCI EMER MKTS-A	296 970.95	281 026.76	2.89%
EUR	38 632.83	M&G LX 1 EURO COR B-EUR CA	769 012.02	762 693.25	7.85%
EUR	12 720.16	M&G LX 1 GLBL SEL-EUR CA	408 812.44	362 143.07	3.73%
EUR	7 196.11	PARVEST BD EURO GOVERNMENT	1 516 995.88	1 524 639.61	15.69%
EUR	20 964.00	SPDR EURO AGGREGATE	1 261 643.58	1 262 410.15	12.99%
			7 548 483.96	7 341 353.25	75.55%
USD	66 500.00	BNP EASY S&P 500 UCITS (ETF)	580 798.04	534 270.87	5.50%
USD	35 727.43	M&G GLOBAL BASICS FD (C\$-ACC)	452 968.13	413 408.48	4.25%
USD	32 370.09	M&G LX 1 NORTH AM VAL-USD CA	523 555.34	457 987.29	4.71%
USD	5 844.84	PARVEST EQ BEST SEL WLD (I\$)	629 799.95	557 072.24	5.73%
			2 187 121.46	1 962 738.88	20.20%
Total Investments in Investment Funds			9 735 605.42	9 304 092.13	95.74%
Total Investments			9 735 605.42	9 304 092.13	95.74%

Portfolio breakdown

As at December 31, 2018

By countries

France	8.76%
Ireland	28.47%
Luxembourg	55.75%
Netherlands	2.58%
United Kingdom	4.44%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	25 376.64	AMUNDI II FDS EURO BOND (I-Acc-€)	284 000.00	280 919.37	6.35%
EUR	9 360.00	DBX MSCI WORLD (DR) 1C	472 483.76	441 576.72	9.98%
EUR	6 900.00	FIRTS TRUST ALPHA ETF	216 218.95	186 817.50	4.22%
EUR	11 846.00	ISHARES MSCI ACWI (ETF)	480 259.44	449 555.70	10.16%
EUR	13 200.00	ISHARES MSCI JAPAN ETF	163 848.05	148 599.00	3.36%
EUR	23 921.00	LYXOR MSCI EMER MKTS-A	237 334.55	225 479.35	5.10%
EUR	6 745.44	M&G LX 1 EURO COR B-EUR CA	134 258.03	133 169.13	3.01%
EUR	10 531.47	M&G LX 1 GLBL SEL-EUR CA	338 901.07	299 830.98	6.78%
EUR	1 290.31	PARVEST BD EURO GOVERNMENT	271 998.39	273 377.77	6.18%
EUR	3 982.00	SPDR EURO AGGREGATE	239 533.59	239 788.08	5.42%
			2 838 835.83	2 679 113.60	60.57%
USD	58 700.00	HSBC MSCI WORLD UCITS (ETF)	512 771.48	471 604.52	10.66%
USD	28 876.47	SPDR ACWI (ETF)	365 186.05	334 134.79	7.55%
USD	25 483.51	SPDR GLOBAL REAL ESTATE (ETF)	412 147.48	360 552.77	8.15%
USD	4 625.38	VANGUARD FTSE ALL WORLD UCITS (ETF)	501 290.46	440 844.69	9.97%
			1 791 395.47	1 607 136.77	36.33%
Total Investments in Investment Funds			4 630 231.30	4 286 250.37	96.90%
Total Investments			4 630 231.30	4 286 250.37	96.90%

Portfolio breakdown

As at December 31, 2018

By countries

France	16.26%
Ireland	29.85%
Luxembourg	41.73%
United Kingdom	7.80%
Netherlands	4.36%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 062.89	AMUNDI II FDS EURO BOND (I-Acc-€)	12 000.00	11 766.17	11.82%
EUR	230.00	DBX MSCI WORLD (DR) 1C	11 249.30	10 850.71	10.90%
EUR	50.00	ISHARES MCSI NORTH AMERICA	2 104.00	2 040.75	2.05%
EUR	255.00	ISHARES MSCI ACWI (ETF)	10 131.15	9 677.25	9.72%
EUR	85.00	LYX ETF MSCI WORLD	14 651.45	13 798.05	13.86%
EUR	540.00	LYXOR MSCI EMER MKTS-A	5 631.66	5 090.04	5.11%
EUR	297.42	M&G LX 1 EURO COR B-EUR CA	5 929.04	5 871.75	5.90%
EUR	56.75	PARVEST BD EURO GOVERNMENT	11 999.87	12 022.56	12.08%
			73 696.47	71 117.28	71.46%
USD	630.00	HSBC MSCI WORLD UCITS (ETF)	10 848.66	10 362.65	10.41%
USD	140.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	9 845.14	9 241.22	9.29%
USD	40.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	1 922.86	1 743.23	1.75%
			22 616.66	21 347.10	21.45%
Total Investments in Investment Funds			96 313.13	92 464.38	92.91%
Total Investments			96 313.13	92 464.38	92.91%

Portfolio breakdown

As at December 31, 2018

By countries

France	20.43%
Ireland	45.62%
Luxembourg	32.08%
United Kingdom	1.89%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at December 31, 2018

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	270.00	DBX MSCI WORLD (DR) 1C	13 194.00	12 737.79	13.17%
EUR	80.00	ISHARES B EURO AGG BOND	9 754.40	9 659.20	9.99%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	2 857.05	2.95%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	12 523.50	12.95%
EUR	75.00	LYX ETF MSCI WORLD	12 909.75	12 174.75	12.59%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	5 561.34	5.75%
			58 050.50	55 513.63	57.39%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	12 336.48	12.75%
USD	90.00	SPDR ACWI (ETF)	9 476.63	9 129.30	9.44%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	12 541.66	12.97%
USD	100.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	4 832.87	4 358.08	4.51%
			40 529.11	38 365.52	39.66%
Total Investments in Investment Funds			98 579.61	93 879.15	97.06%
Total Investments			98 579.61	93 879.15	97.06%

Portfolio breakdown

As at December 31, 2018

By countries

France	18.89%
Ireland	76.47%
United Kingdom	4.64%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2018

1. General

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

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

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

As at December 31, 2018, 14 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Romania	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 - Romania	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, 2018 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - ESG Focus - Romania	30/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Romania (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 - Romania (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 - Romania (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 2032- Group Pension	04/12/2018
(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, 2018 (continued)

2. Summary of significant accounting policies (Continued)

a) Basis of presentation of the financial statements

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

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

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

b) Security Valuation

Securities quoted or dealt in on any stock exchange or another regulated market (included ETFs) is valued at the latest available price.

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

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 (except for ETFs, see above).

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, 2018 (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 combined statement is calculated at end of period exchange rates.

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

1 USD = 0.8734 EUR
 1 BGN = 0.5113 EUR
 1 RON = 0.2144 EUR
 1 PLN = 0.2325 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 not exceeding 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, 2018 the following effective rates are applicable per annum:

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

Notes to the financial statements

As at December 31, 2018 (continued)

3. Management fees (continued)

(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Postbank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank (USD)	1.75%
(LF) Fund of Funds - ESG Focus Romania	1.50%
(LF) Fund of Funds - ESG Focus - Interamerican	1.50%
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	0.60%
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%(A)
(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 - Romania (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 - Romania (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 - Romania (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Tactical Allocation - Interamerican	1.90%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2032- Group Pension	0.50% (B)
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2042- Group Pension	0.50%(C)
(LF) Fund of Funds - Life Cycle 2052- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052- Group Pension	0.50%(D)

Notes to the financial statements

As at December 31, 2018 (continued)

3. Management fees (continued)

- (A) : 0% until 18th April 2018, 0.25% from 19th April 2018
- (B) : 0% until 04th December 2018, 0.50% from 05th December 2018
- (C) : 0% until 04th December 2018, 0.50% from 05th December 2018
- (D) : 0% until 04th December 2018, 0.50% from 05th December 2018

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

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

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

4. Depositary fees

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

5. Administrative fees and Registrar Agent

The Administrative Agent fee is payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund (up to 0.10% p.a). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Registrar Agent fee is a flat amount payable yearly and calculated on a prorata basis of the Net Asset Value of each sub-fund.

6. Taxation

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

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

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

Notes to the financial statements

As at December 31, 2018 (continued)

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.

For purchase or sale of bonds, the remuneration of the broker is represented by a bid-offer spread which cannot be easily retrieved from the accounting system. Therefore, this bid-offer spread is not included in the transaction fees but is included in the acquisition cost of purchased securities and implicitly deducted from the net proceeds of the securities sold.

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 year under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Subsequent events

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities (LF) Fund of Funds - Tactical Allocation into (LF) Fund of Funds - Balanced Blend Global with effect on May 14, 2019.

Unaudited information

1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company (www.eurobankfmc.lu). A paper copy of the remuneration policy will be made available free of charge upon request.

Unaudited information (continued)

1. Remuneration policy UCITS V (continued)

For the period from January 1, 2018 to December 31, 2018 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

Average of employees of the Management Company	Fixed Remuneration in EUR	Variable Remuneration in EUR
3	308 066	N/A

2. Disclosure of remuneration delegates

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

ERB AM MFMC managed as at 31 December 2018, 16 mutual funds in Greece, 3 umbrella funds with 36 sub-funds of the Management Company and 2 sub-funds of the variable investment company "ERB FUNDS VCIC PLC" in Cyprus.

In terms of client portfolio management and the management of alternative investment funds, the Company manages three types of investment portfolios - Euro and Dollar - based on the level of investment risk for Eurobank Ergasias Group Private Banking clients in Greece, Luxembourg and Cyprus, 26 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg.

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

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

The above remuneration represents wages, allowances, imputed income from use of Company's cars and Company's contribution to the private pension scheme. During the year 2018, no variable and no remuneration related to performance was paid to the staff.

The total remuneration for each of the categories of senior or other staff, as referred to in article 14a of the 2014/91 EU Directive, is as follows:

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

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

The remuneration policy of the Company is modified in full compliance with the provisions of sections 23a and 23b of the Greek Law 4099/2012, as applied after the modifications of the Greek Law 4416/2016.

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

Unaudited information (continued)

2. Value at Risk (VaR)

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure.

The figures for the year ended December 31, 2018 are included in the table below :

Sub-fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR (regulatory limit)	Highest VaR (regulatory limit)	Average VaR (regulatory limit)	RISK_BMW	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
(LF) FUND OF FUNDS - BALANCED BLEND EUROPE	Relative VaR	180% of Benchmark VaR	30.13%	43.53%	40.03%	50% MSCI EUROPE + 50% MLEMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - BALANCED BLEND GLOBAL	Relative VaR	180% of Benchmark VaR	28.51%	46.76%	38.38%	40% MSCI AC WORLD + 45% MLEMU BROAD INDEX + 10% BCOM INDEX + 5% FTSE EPRA	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - BALANCED BLEND US	Relative VaR	180% of Benchmark VaR	37.92%	49.74%	43.11%	50% MSCI USA + 50% MLEMU BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - EQUITY BLEND	Relative VaR	180% of Benchmark VaR	39.55%	54.42%	44.77%	90% MSCI AC WORLD + 10% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS	Relative VaR	180% of Benchmark VaR	42.19%	49.53%	45.46%	MSCI EMERGING MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL HIGH	Relative VaR	180% of Benchmark VaR	32.51%	50.50%	42.88%	65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% EONIA TR	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL LOW	Relative VaR	180% of Benchmark VaR	20.37%	37.20%	30.63%	10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EONIA TR	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - GLOBAL MEDIUM	Relative VaR	180% of Benchmark VaR	22.28%	40.34%	33.11%	30% MSCI AC WORLD + 55% MERRILL LYNCH EMU BROAD MARKET INDEX + 15% EONIA TR	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - ESG FOCUS	Relative VaR	180% of Benchmark VaR	26.43%	66.09%	33.17%	90% MSCI AC World + 10% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - TACTICAL ALLOCATION	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 5.5%	20.03%	50.79%	38.73%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS - LIFE CYCLE 2032	Relative VaR	180% of Benchmark VaR	20.60%	39.19%	29.44%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL MARKET IN DEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
(LF) FUND OF FUNDS - LIFE CYCLE 2042	Relative VaR	180% of Benchmark VaR	36.26%	53.19%	44.94%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL MARKET IN DEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%
(LF) FUND OF FUNDS - LIFE CYCLE 2052	Relative VaR	180% of Benchmark VaR	46.66%	70.06%	58.40%	80% MSCI ACWI INDEX + 20% BOFA MERRILL LYNCH GLOBAL MARKET IN DEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	200%	0.00%