

(LF) Fund of Funds

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

Annual Report
Audited
December 31, 2013

RCS Number: B115125

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. Past performance is not necessarily an indication of future performance.

Table of Contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Activity Report	5
Audit Report	9
Statement of Net Assets	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Schedule of investments	
• (LF) Fund of Funds - Equity Blend	14
• (LF) Fund of Funds - BRIC	15
• (LF) Fund of Funds - Balanced Blend	16
• (LF) Fund of Funds - Real Estate	17
• (LF) Fund of Funds - New Frontiers	18
• (LF) Fund of Funds - Dynamic Fixed Income	19
• (LF) Fund of Funds - Global Low	20
• (LF) Fund of Funds - Global Medium	21
• (LF) Fund of Funds - Global High	22
Notes to the financial statements	23
Further unaudited information	31

(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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

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

Eurobank Private Bank Luxembourg S.A.

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

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
GR 105 64 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

400, Route d'Esch
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. Ioannis Kontopoulos Chairman
(Since 29th November 2013)
Chief Executive Officer
President of the Board of Directors
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mr. Konstantinos Morianos Chairman
(Until 29th November 2013)
Managing Director
President of the Board of Directors
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

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

Mrs. Eleni Laskari Director
Managing Director
Eurobank Private Bank Luxembourg S.A.,
Grand Duchy of Luxembourg

Mr Fokion Karavias Director
General Manager Capital Market & Wealth Management
Eurobank Ergasias S.A.,
Greece

Mr. Agamemnon Kotrozos Director
General Manager
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Activity Report

As at December 31, 2013

(LF) Fund of Funds - Equity Blend

Among the major global equity markets the winners for 2013, in euro terms, were clearly Nasdaq and US equities, NIKKEI and Japanese equities, German and Greek equities followed by European equities, all outperforming the MSCI World All Country index. On the other hand, the losers included emerging markets at large.

In this bullish environment, (LF) Fund of Funds - Equity Blend / Eurobank class recorded an annual return of +18.56% for the year ending December 31, 2013. During the same period, the composite index used as the FOF's Benchmark returned +13.54%.

Throughout the year we kept an overweight stance with more emphasis in the US and Europe (including Greece) and later in the year in Japan versus emerging markets and cash. During the period between March and August our exposure to emerging markets was significantly reduced to less than half compared to the beginning of the year and stayed there to year end. Also, we have raised Japan to neutral since April. During the year, our overall equity exposure ranged between 90.5% and 94.4% that is 0.5% -4.4% in excess of the benchmark.

(LF) Fund of Funds - BRIC

2013 has been a bad year for emerging markets, particularly since last May. However, that came with a lot of diversity and noise from currencies that were massively affected by fears of a reversal in US/FED policy, the "tapering" talk.

In this daunting environment, (LF) Fund of Funds - BRIC / Eurobank class recorded an annual return of -7.07% for the year ending December 31, 2013, compared to -10.40% for the Benchmark (MSCI BRIC).

Strategy wise, we kept a rather bearish equity exposure (average 94.80% or -5.20% Vs Benchmark) with a neutral bias towards China (Greater China - including Singapore and Taiwan traded stocks) throughout the year. We were underweight in all the other three regions and particularly more so in Brazil. Nonetheless, most of the year's outperformance can be attributed to fund selection and tactical positioning (active management) among the funds in the portfolio.

Activity Report

As at December 31, 2013 (continued)

(LF) Fund of Funds - Balanced Blend

2013 has been a very successful year for the Fund. Both our major investment themes for the year, namely “preference to risk” and “Euro periphery reversal” paid-off.

In this highly stimulating environment, (LF) Fund of Funds – Balanced Blend / Eurobank class recorded a +8.41% annual return, compared to +3.82% of the composite index used as the FOF’s Benchmark.

Furthermore, in September we updated the FOF’s benchmark index in the prospectus by allocating more to the equity component and less to the fixed income one, a strategy proposition we feel more comfortable with in order to achieve the Fund’s long term investment objectives. Additionally, we have substituted the real estate component with a more suitable index. Since September 16, 2013 the new benchmark for risk and performance comparisons is as follows:

- 40% MSCI ACWI (previously 25%)
- 45% BofAML EMU Broad Mkt (previously 60%)
- 10% DJUBS Commodities (unchanged)
- 5% FTSE EPRA/NAREIT Developed (substituting the formerly used “DJ Global Select Real Estate Securities Total Return”)

In terms of strategy, throughout 2013 we kept an overweight position in equities and REITS and an underweight one in fixed income and commodities. Within fixed income, we were overweight corporate bonds and high yields versus sovereigns (as €-Gov yields have reached record lows, particularly in the €-core).

Furthermore, we kept an active preference for Euro periphery and especially “Greek Government Bonds” an investment position we had initiated - against all odds - back in the fall of 2012 and since last March we added “Greek equities”. Both investments (approximately 6.58% of total assets) have contributed to the solid outperformance of the Fund, while at the same time we have managed to keep the overall risk profile virtually unchanged.

Activity Report

As at December 31, 2013 (continued)

(LF) Fund of Funds - Real Estate

2013 has been a reversal year for the real estate as an asset class, particularly in US/North America. Global R/E securities and companies massively underperformed global equities (MSCI ACWI). The fear of a US/FED tapering and rise in longer term rates and yields put a sharp pause in the sector's recovery rally. Amongst the developed world, US/North America suffered the most.

In this daunting environment, (LF) Fund of Funds - Real Estate / Eurobank class recorded an annual return of -3.55% for the year ending December 31, 2013, compared to -5.20% of the composite index used as the FOF's Benchmark (50% FTSE EPRA/NAREIT Developed Index + 50% FTSE EPRA/NAREIT N America Index).

During the year, we were underweight in US/North America (more so in the first half) and neutral to positive in Europe and Asia. Overall, we kept the fund invested with an average 92.10% exposure to equities (between 85%-95.70%).

(LF) Fund of Funds - New Frontiers

Although 2013 has been a bad year for emerging markets at large, Frontier Markets were an outstanding exception with stellar returns, particularly in the MENA region on the back of the forthcoming emerging market status upgrade of UAE and Qatar. As MENA represents between 69% and 78% of the benchmark, our more cautious stance to the region has cost us some points.

In such an overwhelming investment environment, (LF) Fund of Funds – New Frontiers / Eurobank class recorded a +11.82% annual return, compared to +16.11% of the benchmark (MSCI Frontier Markets).

Throughout the year we kept the fund invested with an average 88.2% exposure to equities (between 83% - 92%).

(LF) Fund of Funds - Dynamic Fixed Income

The Fund invests in at least 10 of the top ranked fixed income funds according to our selection process and unless required, each of the selected investment carries an equal weight (at rebalancing). Rebalancing takes place at least four times a year, within the first month of each calendar quarter, or more often if so is deemed necessary. It has been our intention to keep the Fund fully invested. So, during 2013, at least 95% of the Fund's total assets were invested in funds and/or ETFs according to its investment objective.

Activity Report

As at December 31, 2013 (continued)

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

[Benchmark (only for risk and performance comparison) is BofAML Global Broad Market Index <GBMI Index>].

In an increasingly unfriendly environment for fixed income investors, (LF) Fund of Funds – Dynamic Fixed Income / Eurobank I class (its only active class) recorded a +0.49% annual return, compared to -6.86% of its benchmark.

In all cases, returns are in Euro (€) unless otherwise specified or required by Sub-fund's primary currency. All currency translations into Euro have been done by applying the relevant ECB Ref Rate.

All market, index, and Sub-fund (Eurobank Class) return data is from Bloomberg.

All return calculations for the benchmark and/or composite benchmark have been provided by Eurobank Asset Management M.F.M.C. internal system which again uses Bloomberg as source of raw data.

(LF) Fund of Funds - Global Low

The Fund was launched in September 16, 2013; therefore, there is a very short period of time during which the portfolio was building positions according to its investment objective. Since the Fund had been running for much less than a year no comments on performance is disclosed as of December 31st.

(LF) Fund of Funds - Global Medium

The Fund was launched in September 16, 2013; therefore, there is a very short period of time during which the portfolio was building positions according to its investment objective. Since the Fund had been running for much less than a year no comments on performance is disclosed as of December 31st.

(LF) Fund of Funds - Global High

The Fund was launched in September 16, 2013; therefore, there is a very short period of time during which the portfolio was building positions according to its investment objective. Since the Fund had been running for much less than a year no comments on performance is disclosed as of December 31st.

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

We have audited the accompanying financial statements of (LF) Fund of Funds and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of (LF) Fund of Funds and of each of its sub-funds as of 31 December 2013, and of the results of their operations and changes in their net assets⁴ for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 29, 2014

A handwritten signature in dark 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, 2013

	Notes	(LF) Fund of Funds - Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers	(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
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets											
Securities portfolio at market value	2	145 789 438.23	39 661 273.59	34 330 843.07	46 051 927.19	3 759 412.50	7 062 545.64	1 804 313.77	7 170 853.20	4 404 279.41	1 543 989.86
Cash at bank		15 152 056.49	2 042 680.89	1 596 415.99	5 157 963.73	-	335 859.41	19 223.16	5 122 798.78	533 763.55	83 355.25
Formation expenses	2	38.51	38.51	-	-	-	-	-	-	-	-
Receivable on interest and dividends		35 476.34	2 872.08	5 832.33	14 498.58	50.99	68.80	11.91	11 672.52	212.86	56.27
Receivable on subscriptions		754 523.31	-	-	-	-	3 442.65	-	745 080.65	6 000.01	-
Other assets		10 983.33	2 176.49	3 355.29	2 237.49	199.49	329.26	79.76	888.65	888.65	-
Total assets		161 742 516.61	41 799 641.56	35 936 446.68	51 226 826.99	4 019 638.71	7 402 245.76	1 823 628.60	13 051 273.80	4 945 124.48	1 628 270.63
Liabilities											
Subscription in advance		249 631.71	85 502.21	33.00	40 641.50	2 555.00	-	-	98 400.00	20 500.00	2 000.00
Other payable and accrued expenses		1 352 899.21	128 899.81	594 559.67	573 054.18	71 624.78	19 270.20	2 108.60	23 844.50	23 497.39	2 072.91
Total liabilities		1 602 490.92	214 402.02	594 592.67	613 715.85	76 479.78	19 270.20	2 108.60	122 244.50	45 997.39	4 072.91
Total net assets at the end of the year		160 140 025.69	41 495 629.54	35 431 854.01	50 613 111.14	3 943 178.93	7 382 975.56	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.72
Information summary											
Units outstanding Eurobank		29 708 830.000	18 996 763.251	34 024 756.702	155 401.074	337 598.463	-	-	1 265 303.488	472 590.383	154 791.368
Units outstanding Eurobank USD		1 390 278.913	335 354.564	4 405 949.818	78 700.148	83 412.645	-	-	-	-	-
Units outstanding Eurobank I		14 739.170	9 905 105.259	3 383 213.082	-	-	-	181 382.305	-	-	-
Units outstanding Interamerican		-	17 980 047.272	-	-	-	-	-	-	-	-
Units outstanding Postbank		244 957 139	390 035 793	189 123 421	816.003	168 211 114	-	-	-	-	-
Units outstanding Postbank BGN		3 523 478	3 415 051	-	-	-	-	-	-	-	-
Units outstanding Postbank USD		-	-	-	1 686 442	-	-	-	-	-	-
Units outstanding Polbank ELR		-	-	-	-	-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	-	-	-	-	-
Units outstanding Bancpost		213 104 821	154 330 842	1 579 842	176 638	-	-	-	-	-	-
Net asset value per unit - Eurobank		EUR 0.99884	EUR 0.7322	EUR 1.2024	EUR 1.18334	EUR 12.5297	EUR 10.2181	EUR 10.3665	EUR 10.4928	EUR 10.4928	EUR 10.4928
Net asset value per unit - Eurobank USD		USD 1.3770	USD 1.0098	USD 1.6680	USD 16.3356	USD 17.2735	EUR 10.0424	-	-	-	-
Net asset value per unit - Interamerican		EUR 1.0595	EUR 0.7801	EUR 1.2533	EUR 11.8331	EUR 12.5531	EUR 10.2181	-	-	-	-
Net asset value per unit - Postbank		EUR 0.9587	EUR 0.6978	EUR 1.1752	EUR 11.8574	-	-	-	-	-	-
Net asset value per unit - Postbank BGN		BGN 1.8463	BGN 1.3601	-	USD 16.3911	-	-	-	-	-	-
Net asset value per unit - Postbank USD		-	-	-	-	-	-	-	-	-	-
Net asset value per unit - Polbank ELR		-	-	-	-	-	-	-	-	-	-
Net asset value per unit - Polbank PLN		-	-	-	-	-	-	-	-	-	-
Net asset value per unit - Bancpost		EUR 0.9707	EUR 0.7148	EUR 1.1829	EUR 11.8232	EUR 12.597	EUR 10.2181	EUR 10.3665	EUR 10.4928	EUR 10.4928	EUR 10.4928
Cost of securities portfolio		123 651 580.03	26 915 455.01	33 445 490.90	38 418 665.87	3 242 846.18	6 389 574.00	1 805 682.93	7 091 378.14	4 335 461.12	1 507 025.88
Total net assets at year ended:											
	31/12/2011	138 522 860.94	36 905 235.61	64 533 572.62	33 522 661.97	2 492 522.72	868 838.020	-	-	-	-
	31/12/2012	142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25	4 136 198.90	1 298 068.23	-	-	-
	31/12/2013	160 140 025.69	41 495 629.54	35 431 854.01	50 613 111.14	3 943 178.93	7 382 975.56	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.72
N.A.V. per unit at year ended "Eurobank" unit:											
	31/12/2011	EUR 0.7772	EUR 0.7251	EUR 0.9946	EUR 10.5886	EUR 10.2956	EUR 10.2956	-	-	-	-
	31/12/2012	EUR 0.8421	EUR 0.7879	EUR 1.1091	EUR 12.2690	EUR 11.2049	EUR 11.2049	-	-	-	-
	31/12/2013	EUR 0.9984	EUR 0.7322	EUR 1.2024	EUR 11.8334	EUR 12.5297	EUR 11.8334	EUR 10.2181	EUR 10.3665	EUR 10.4928	EUR 10.4928
N.A.V. per unit at year ended "Eurobank USD" unit:											
	31/12/2011	USD 1.0057	USD 0.9382	USD 1.2888	USD 13.7125	USD 13.3149	-	-	-	-	-
	31/12/2012	USD 1.1112	USD 1.0396	USD 1.4631	USD 16.2021	USD 14.7778	-	-	-	-	-
	31/12/2013	USD 1.3770	USD 1.0098	USD 1.6680	USD 16.3356	USD 17.2735	-	-	-	-	-
N.A.V. per unit at year ended "Eurobank I" unit:											
	31/12/2011	EUR 0.8097	EUR 0.7570	EUR 1.0118	-	-	-	-	-	-	-
	31/12/2012	EUR 0.8855	EUR 0.8311	EUR 1.1339	-	-	EUR 9.9099	-	-	-	-
	31/12/2013	EUR 1.0595	EUR 0.7801	EUR 1.2533	-	-	EUR 10.0424	-	-	-	-
N.A.V. per unit at year ended "Interamerican" unit:											
	31/12/2011	-	EUR 0.7251	-	EUR 10.5878	EUR 10.2983	-	-	-	-	-
	31/12/2012	-	EUR 0.7880	-	EUR 12.2686	EUR 11.2079	-	-	-	-	-
	31/12/2013	-	EUR 0.7322	-	EUR 11.8331	EUR 12.5331	-	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit:											
	31/12/2011	EUR 0.7524	EUR 0.6981	EUR 0.9800	EUR 10.6087	-	-	-	-	-	-
	31/12/2012	EUR 0.8112	EUR 0.7521	EUR 1.0884	EUR 12.2940	-	-	-	-	-	-
	31/12/2013	EUR 0.9587	EUR 0.6978	EUR 1.1752	EUR 11.8574	-	-	-	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit:											
	31/12/2011	BGN 1.4635	BGN 1.3607	-	-	-	-	-	-	-	-
	31/12/2012	BGN 1.5711	BGN 1.4710	-	-	-	-	-	-	-	-
	31/12/2013	BGN 1.8463	BGN 1.3601	-	-	-	-	-	-	-	-
N.A.V. per unit at year ended "Postbank USD" unit:											
	31/12/2011	-	-	-	USD 13.771	-	-	-	-	-	-
	31/12/2012	-	-	-	USD 16.2566	-	-	-	-	-	-
	31/12/2013	-	-	-	USD 16.3911	-	-	-	-	-	-
N.A.V. per unit at year ended "Polbank ELR" unit:											
	31/12/2011	-	-	EUR 0.9307	-	-	-	-	-	-	-
	31/12/2012	-	-	EUR 1.0436	-	-	-	-	-	-	-
	31/12/2013	-	-	EUR 1.0436	-	-	-	-	-	-	-
N.A.V. per unit at year ended "Polbank PLN" unit:											
	31/12/2011	-	PLN 3.1622	PLN 4.2195	PLN 46.4217	-	-	-	-	-	-
	31/12/2012	-	PLN 3.1095	PLN 4.2612	PLN 48.4119	-	-	-	-	-	-
	31/12/2013	-	-	-	-	-	-	-	-	-	-
N.A.V. per unit at year ended "Bancpost" unit:											
	31/12/2011	EUR 0.7683	EUR 0.7151	EUR 0.9929	EUR 10.5783	-	-	-	-	-	-
	31/12/2012	EUR 0.8221	EUR 0.7571	EUR 1.0967	EUR 12.2887	-	-	-	-	-	-
	31/12/2013	EUR 0.9707	EUR 0.7148	EUR 1.1829	EUR 11.8232	-	-	-	-	-	-

Statement of Operations
for the year ended December 31, 2013

	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds	(LF) Fund of Funds
	Consolidated	Equity Blend	BRIC	Balanced Blend	Real Estate	New Frontiers	Dynamic Fixed Income	Global Low	Global Medium	Global High
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income	216 571.23	13 968.03	104 142.13	30 500.25	41 005.90	7 586.19	188.79	18 311.50	500.94	167.50
Income on portfolio / dividends	94 841.65	6 168.79	44 312.01	2 346.25	36 622.51	5 392.09	-	-	-	-
Bank interest	63 689.72	7 799.24	4 441.56	28 154.00	1 932.09	2 194.10	188.79	18 311.50	500.94	167.50
Other income	57 839.86	-	55 388.56	-	2 451.30	-	-	-	-	-
Expenses	2 725 527.15	728 861.61	1 107 589.27	559 172.19	116 809.40	170 052.29	13 675.64	16 506.64	8 335.35	4 524.76
Management fees	2 335 881.33	632 126.80	960 640.62	466 158.67	100 170.50	149 083.56	10 995.98	8 838.27	5 144.57	2 812.36
Custodian fees	138 606.34	39 426.86	51 742.44	30 279.26	5 931.14	7 456.24	1 017.80	1 768.89	702.47	281.24
Subscription tax	15 074.63	2 539.92	2 029.98	6 658.96	1 354.77	956.35	32.05	1 092.62	287.89	122.09
Other expenses	218 996.79	53 821.84	85 224.37	55 542.98	7 998.01	9 207.97	1 684.65	3 403.91	1 416.69	696.37
Other taxes	10 668.03	946.19	4 824.00	532.32	1 354.98	1 796.68	35.16	1 171.93	-	6.77
Brokerage and transaction fees	6 300.03	-	3 127.86	-	-	1 551.49	-	231.02	783.73	605.93
Net investment gains/(losses)	(2 509 155.92)	(714 893.58)	(1 003 447.14)	(528 671.94)	(75 803.50)	(162 466.10)	(13 486.85)	1 804.86	(7 834.41)	(4 357.26)
Net realised gains/(losses)	2 052 112.86	740 196.57	(310 935.10)	1 433 858.49	15 157.27	147 306.29	16 424.72	8 553.94	802.51	748.17
- on portfolio	1 350 620.57	699 333.30	(1 092 883.96)	1 337 426.73	162 874.95	203 748.56	29 996.37	8 553.94	802.51	748.17
- on currencies	701 492.29	40 863.27	781 928.86	96 431.76	(147 717.68)	(56 442.27)	(13 571.65)	-	-	-
Net realised gains/(losses) for the year	(457 043.06)	25 302.99	(1 314 382.24)	905 186.55	(60 646.23)	(15 159.81)	2 937.87	10 358.80	(7 031.90)	(3 609.09)
Change in net unrealised appreciation / (depreciation)	6 253 370.48	6 463 404.96	(2 906 904.87)	2 428 417.56	(381 590.13)	464 271.73	513.90	79 475.06	68 818.29	36 963.98
- on portfolio	6 267 419.12	6 475 187.83	(2 904 331.38)	2 426 182.68	(381 337.86)	465 946.62	513.90	79 475.06	68 818.29	36 963.98
- on currencies	(14 048.64)	(11 782.87)	(2 573.49)	2 234.88	(252.27)	(1 674.89)	-	-	-	-
Result of operations for the year	5 796 337.42	6 488 707.95	(4 221 287.11)	3 333 604.11	(442 236.36)	449 111.92	3 451.77	89 833.86	61 786.39	33 354.89

**Statement of Changes in Net Assets
For the year ended December 31, 2013**

	(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers	(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
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25	4 136 198.90	1 298 068.23	-	-	-
Net investment gains (losses)	(2 599 155.92)	(714 893.58)	(1 003 447.14)	(528 671.94)	(75 803.50)	(162 466.10)	(13 486.85)	1 504.86	(7 834.41)	(4 357.26)
Net realized gains/(losses)	2 052 112.86	740 196.57	(310 935.10)	1 433 858.49	15 157.27	147 306.29	16 424.72	8 553.94	802.51	748.17
Change in net unrealized appreciation / (depreciation)	6 253 370.48	6 463 404.96	(2 906 904.87)	2 428 417.56	(381 590.13)	464 271.73	513.90	79 475.06	68 818.29	36 963.98
Investment on capital account	11 852 742.16	(435 119.67)	(22 346 765.60)	12 599 640.28	(550 058.96)	2 797 664.74	520 000.00	12 839 198.44	4 837 340.70	1 590 842.23
Subscriptions	81 386 845.90	10 476 624.42	4 765 040.51	30 044 403.94	6 306 530.73	8 864 488.37	520 000.00	13 319 717.59	5 221 065.95	1 868 974.39
Redemptions	(69 534 103.74)	(10 911 744.09)	(27 111 806.11)	(17 444 763.66)	(6 856 589.69)	(6 066 823.63)	-	(480 519.15)	(383 725.25)	(278 132.16)
Total changes in net assets	17 649 069.58	6 053 588.28	(26 568 052.71)	15 933 244.39	(992 295.32)	3 246 776.66	523 451.77	12 929 032.30	4 899 127.09	1 624 197.12
Total net assets at the end of the year	160 140 025.69	41 495 029.54	35 431 854.01	50 613 111.14	3 943 178.93	7 382 975.56	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.12
Units in issue										
Units outstanding at the beginning of year 2011 Eurobank	-	59 455 392.126	38 884 897.013	44 726 384.049	48 252.669	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank USD	-	-	-	-	14 804.556	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank I	-	61 643.518	18 278 894.031	1 856 441.979	100 000.000	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	34 180 346.412	-	7 642.004	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	205 652.230	437 201.992	98 404.365	253.899	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	487.366	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank USD	-	-	-	-	1 076.518	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	24 583.347	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	5 932 212.474	1 752.463	257 154.248	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost	-	79 643.752	259 245.947	282.468	-	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank	47 101 101.599	34 884 246.981	34 884 246.981	31 677 137.377	66 274.465	54 172.966	-	-	-	-
Units outstanding at the end of year 2011 Eurobank USD	-	-	-	-	72 766.147	5 212.330	-	-	-	-
Units outstanding at the end of year 2011 Eurobank I	-	11 527.500	50 745.011	1 809 836.348	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	28 053 691.766	-	30 518.427	25 000.063	-	-	-	-
Units outstanding at the end of year 2011 Eurobank I	-	11 004.890	17 179 806.866	1 809 836.348	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	28 053 691.766	-	30 518.427	25 000.063	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	120 531.459	402 001.801	98 134.844	700.689	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	840.401	1 466.064	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank USD	-	-	-	-	51.125	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	16 428.740	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	7 542 838.288	1 725.122	99 352.681	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost	-	246 928.746	307 173.978	164.502	176.638	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	47 101 101.599	34 884 246.981	34 884 246.981	31 677 137.377	66 274.465	54 172.966	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	58 810.392	5 212.330	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	-	11 004.890	17 179 806.866	1 809 836.348	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	28 053 691.766	-	30 518.427	25 000.063	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	120 531.459	402 001.801	98 134.844	700.689	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	840.401	1 466.064	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank USD	-	-	-	-	51.125	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	16 428.740	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	7 542 838.288	1 725.122	99 352.681	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost	-	246 928.746	307 173.978	164.502	176.638	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	41 502 365.438	28 543 434.288	27 903 080.513	27 903 080.513	173 753.699	257 983.415	-	-	-	-
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	78 329.731	23 450.379	-	-	-	-
Units outstanding at the end of year 2012 Eurobank I	-	12 879.519	17 181 089.083	1 810 397.438	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	24 488 861.199	-	62 355.361	87 694.329	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	129 084.573	396 005.883	105 671.549	301.575	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	1 169.393	2 356.167	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank USD	-	-	-	-	76.201	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	6 513.876	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	6 711 338.990	2 456.598	90 042.718	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost	-	199 814.796	290 490.281	164.502	176.638	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank	41 502 365.438	28 543 434.288	27 903 080.513	27 903 080.513	173 753.699	257 983.415	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	78 329.731	23 450.379	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank I	-	12 879.519	17 181 089.083	1 810 397.438	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	-	24 488 861.199	-	62 355.361	87 694.329	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank	-	129 084.573	396 005.883	105 671.549	301.575	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	1 169.393	2 356.167	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank USD	-	-	-	-	76.201	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	6 513.876	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	-	-	6 711 338.990	2 456.598	90 042.718	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost	-	199 814.796	290 490.281	164.502	176.638	-	-	-	-	-
Units outstanding at the end of year 2013 Eurobank	39 708 810.000	18 996 763.351	34 024 756.702	34 024 756.702	155 401.074	337 598.463	-	1 265 303.488	472 590.383	154 791.368
Units outstanding at the end of year 2013 Eurobank USD	-	-	-	-	78 700.148	83 412.645	-	-	-	-
Units outstanding at the end of year 2013 Eurobank I	-	14 739.170	17 980 617.272	1 905 105.259	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	-	-	17 980 617.272	3 383 213.082	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	244 957.139	390 035.793	189 123.421	816.033	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	3 523.478	3 415.051	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank USD	-	-	-	-	1 686.442	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost	-	213 164.231	154 330.832	1 279.802	176.638	-	-	-	-	-

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	20 215.09	(LF) EQUITY - DYNAMIC ROMANIAN FUND	25 000.00	32 192.53	0.08%
EUR	1 937 000.00	(LF) I EQUITY - GLOBAL EQUITIES FUND	1 650 432.41	1 852 546.80	4.46%
EUR	250 783.64	(LF) I EQUITY FLEXI STYLE FUND	344 976.27	422 169.17	1.02%
EUR	2 338 861.19	(LF) I EQUITY - GREEK EQUITIES	495 370.80	815 093.12	1.96%
EUR	500 000.00	(LF) I EQUITY - EMERGING EUROPE FUND	514 115.05	455 050.00	1.10%
EUR	16 911.07	BGF - EUROPEAN VALUE (DE)	900 000.00	965 960.32	2.33%
EUR	46 927.26	BGF EUROPEAN FOCUS FD	748 582.54	988 757.37	2.38%
EUR	800 000.00	EUROBANK GLOBAL EQUITIES FUND	976 803.17	1 382 720.00	3.33%
EUR	111 872.95	FIDELITY FDS-EURO SM-Y ACC €	1 112 336.61	1 745 218.02	4.21%
EUR	95 805.17	INVESCO PAN EUROPEAN EQUITY C	1 389 173.24	1 774 311.75	4.28%
EUR	800 000.00	PIONEER FDS US PIONEER (I-Acc-€)	2 849 555.11	5 048 000.00	12.17%
EUR	31 033.40	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 201 232.59	1 698 147.65	4.09%
EUR	109 500.00	SCHRODER INTL JAPANESE EQ ALPHA (C-€-Acc)	852 157.12	963 600.00	2.32%
EUR	2 338.36	SILK-ROAD FRONTIERS FUND	200 000.00	211 995.72	0.51%
EUR	67 000.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 303 028.69	1 593 930.00	3.84%
			14 562 763.60	19 949 692.45	48.08%
USD	147 000.19	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 161 187.04	1 528 520.57	3.68%
USD	120 000.00	FIDELITY FDS-LATIN AM-Y ACS	838 134.56	899 717.21	2.17%
USD	470 429.28	FIDELITY FUNDS-AMERICA-Y ACC	2 755 395.20	4 973 431.15	11.99%
USD	238 720.79	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 874 407.67	4 654 631.35	11.22%
USD	1 080 336.82	INVESCO JAPANESE EQUITY CORE (C-€-Acc)	1 338 010.70	1 519 725.50	3.66%
USD	112 000.00	M&G GLOBAL BASICS FD (CS-ACC)	1 023 891.13	1 013 628.02	2.44%
USD	165 000.00	MORGAN STANLEY US EQUITY GROWTH (ZS-ACC)	2 361 665.11	5 121 927.34	12.34%
			12 352 691.41	19 711 581.14	47.50%
Total Investments in Investment Funds			26 915 455.01	39 661 273.59	95.58%
Total Investments			26 915 455.01	39 661 273.59	95.58%

Portfolio breakdown

As at December 31, 2013

By countries

Greece	3.48%
Ireland	3.83%
Luxembourg	90.13%
United Kingdom	2.56%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - BRIC

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	21 035.0000	DWS INVEST BRAZILIAN EQS-LC	1 755 335.12	1 645 778.40	4.64%
EUR	2 999.9998	DWS RUSSIA EQTY FUND ACC	854 794.24	595 919.96	1.68%
EUR	4 000.0000	SCHRODER INTL BRIC (CE-Acc)	581 280.08	567 880.00	1.60%
			3 191 409.44	2 809 578.36	7.92%
USD	2 250 000.0000	BNY MELLON GL-BRAZIL EQUITY	2 124 611.02	1 700 184.90	4.80%
USD	414 879.7500	FIDELITY-CHINA FOCUS FUND (YS-Acc)	3 602 766.57	4 061 254.89	11.46%
USD	325 000.0000	FIDELITY-INDIA FOCUS FUND (YS-ACC)	2 407 344.06	2 210 735.26	6.24%
USD	120 000.0000	FRANKLIN INDIA FUND (IS)	2 068 935.03	2 110 071.79	5.96%
USD	112 898.0000	HSBC GIF- BRAZIL EQUITY L-C	2 520 793.21	2 321 158.65	6.55%
USD	156 000.0000	INVESCO GRTER CHINE EQTY - C	4 396 023.16	5 580 073.96	15.75%
USD	15 000.0000	ISHARES MSCI BRAZIL CAPPED INDEX FUND	629 689.15	485 969.11	1.37%
USD	130 847.0000	JPMORGAN GR CHINA-A-AS	2 113 951.49	2 404 222.30	6.79%
USD	208 189.9490	JPMORGAN RUSSIA FUND-AS-ACC	2 300 185.86	1 950 412.69	5.50%
USD	281.0000	JPMORGAN INDIA FUND-A-ACS	5 180.11	4 566.17	0.01%
USD	40 000.0000	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	861 678.81	771 517.66	2.18%
USD	22.0000	PARVEST EQUITY BRAZIL-I	2 334 274.69	1 913 570.83	5.40%
USD	8 470.0000	PF (LUX) GREATER CHINA - IS	2 095 841.36	2 664 632.15	7.52%
USD	32 460.0000	PF RUSSIAN EQUITIES (IS-ACC)	1 439 433.70	1 679 606.70	4.74%
USD	53 000.0000	SCHRODER INTL GREATER CHINA (CS-Acc)	1 353 373.24	1 663 287.65	4.69%
			30 254 081.46	31 521 264.71	88.96%
Total Investments in Investment Funds			33 445 490.90	34 330 843.07	96.88%
Total Investments			33 445 490.90	34 330 843.07	96.88%

Portfolio breakdown

As at December 31, 2013

By countries

Ireland	4.95%
Luxembourg	93.63%
United States	1.42%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend

Schedule of investments

As at December 31, 2013
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	110 000.00	(LF) EQUITY - EMERGING EUROPE FUND	112 112.00	100 111.00	0.20%
EUR	554 234.57	(LF) I EQUITY FLEXI STYLE FUND	750 000.00	932 998.48	1.84%
EUR	42 071.31	BGF EUROPEAN FOCUS FD	800 000.00	886 442.50	1.75%
EUR	13 710.65	BGF - EUROPEAN VALUE (D€)	730 000.00	783 152.33	1.55%
EUR	1 046 300.00	BNY MELLON GL-EUROLAND BF (C€-Acc)	1 569 919.80	1 844 626.90	3.64%
EUR	157 029.17	EUROBANK 1 (LF) GREEK GOVMT BOND	1 029 817.45	2 394 914.67	4.73%
EUR	1 221 191.55	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	1 515 498.72	1 567 887.83	3.10%
EUR	50 143.94	FIDELITY FDS-EURO SM-Y ACC€	700 000.00	782 245.46	1.55%
EUR	90 500.00	INVESCO EURO CORPORATE BOND (C-Acc)	1 020 902.31	1 485 521.30	2.94%
EUR	77 583.49	INVESCO PAN EUR STRUC EQTY - C	900 000.00	1 117 978.09	2.21%
EUR	160 000.00	M&G European Corporate Bond (C€-Acc)	1 911 546.32	2 779 376.00	5.49%
EUR	365 608.89	M&G GLOBAL CONVERTIBLE (C€-Acc)	4 154 238.38	4 958 533.98	9.80%
EUR	2 720.05	PF EUR CORPORATE BONDS (I€-Acc)	500 000.00	504 161.68	1.00%
EUR	1 281.19	PIONEER SF - EURO CURVE 1-3 (I-E)	1 404 098.91	1 420 844.15	2.81%
EUR	462.88	PIONEER SF -EURO CURVE 3-5 (I-E)	570 571.70	574 834.64	1.14%
EUR	163 837.90	PIONEER FDS EURO BOND (I-Acc-€)	1 401 493.57	1 610 526.54	3.18%
EUR	470.00	PIONEER FDS EURO HIGH YLD-I€	637 781.35	779 274.10	1.54%
EUR	371 102.03	PIONEER FDS US PIONEER (I-Acc-€)	1 840 681.57	2 341 653.79	4.63%
EUR	14 000.00	TEMPLETON ASIAN GROWTH FUND (I€)	349 017.35	333 060.00	0.66%
			21 897 679.43	27 198 143.44	53.76%
USD	47 326.08	BGF - WORLD FIN. EQTY FUND (D\$)	755 115.91	776 585.59	1.53%
USD	186 304.98	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 819 627.69	1 937 215.15	3.83%
USD	20 000.00	FIDELITY FDS-LATIN AM-Y ACS	183 155.43	149 952.87	0.30%
USD	217 929.39	FIDELITY FUNDS-AMERICA-Y ACC	2 084 042.66	2 303 973.97	4.55%
USD	119 408.97	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 729 950.83	2 328 262.86	4.60%
USD	291.84	ING (L) INV - GLOBAL RE (IS)	977 294.97	1 085 302.07	2.14%
USD	419 888.41	INVESCO JAPANESE EQUITY CORE (C-\$Acc)	499 561.21	590 663.12	1.17%
USD	11 938.76	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	1 269 998.75	1 447 436.98	2.86%
USD	48 028.26	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	819 876.06	1 114 773.82	2.20%
USD	80 875.27	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 711 515.16	2 510 528.89	4.96%
USD	19 103.75	PARVEST CONVERTIBLE BOND WORLD	1 786 172.92	1 994 043.50	3.94%
USD	25 076.13	SCHRODER ALT SOL COMMODITY (C-Acc-\$)	2 446 755.34	2 223 595.05	4.39%
USD	3 550.00	SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)	437 919.51	391 449.88	0.77%
			16 520 986.44	18 853 783.75	37.24%
Total Investments in Investment Funds			38 418 665.87	46 051 927.19	91.00%
Total Investments			38 418 665.87	46 051 927.19	91.00%

Portfolio breakdown

As at December 31, 2013

By countries

Ireland	9.47%
Luxembourg	73.73%
United Kingdom	16.80%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	200.000	ING L INV-EUROPE RE EST-I	156 301.45	165 668.00	4.20%
EUR	25 000.000	ISHARES EPRA US PROPTY YLD	419 728.36	405 625.00	10.29%
EUR	6 000.000	LYXOR ETF FTSE EPRA/NAREIT United States	154 570.50	184 200.00	4.67%
EUR	6 000.000	LYXOR ETF MSCI WLD REAL EST	190 245.71	192 900.00	4.89%
			920 846.02	948 393.00	24.05%
USD	93.000	ING (L) INV - GLOBAL RE (IS)	391 542.17	345 851.97	8.77%
USD	63 744.204	JANUS CAPITAL GLOBAL RE-ISIN	554 770.57	574 072.23	14.56%
USD	24 592.000	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	523 026.67	570 799.74	14.48%
USD	20 269.000	MORGAN STANLEY SICAV - US PROPERTY FUND	647 484.95	644 034.21	16.33%
USD	50 934.000	NEUBERGER BERMAN US REAL ESTATE	549 030.72	527 400.13	13.37%
USD	1 350.000	SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)	156 145.08	148 861.22	3.78%
			2 822 000.16	2 811 019.50	71.29%
Total Investments in Investment Funds			3 742 846.18	3 759 412.50	95.34%
Total Investments			3 742 846.18	3 759 412.50	95.34%

Portfolio breakdown

As at December 31, 2013

By countries

France	9.62%
Ireland	29.10%
Luxembourg	47.83%
United-States	13.45%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - New Frontiers

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	8 334.554	BARING ASEAN FRONTIER-I	1 235 218.65	1 075 574.19	14.57%
EUR	55 000.000	DB X TRACKERS S&P FRONTIER	440 326.54	454 465.00	6.16%
EUR	60 860.000	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	1 101 800.14	1 228 154.80	16.63%
EUR	32 000.000	(LF) EQUITY - DYNAMIC ROMANIAN FUND	38 962.19	50 960.00	0.69%
EUR	8 248.064	(LF) EQUITY - MENA FUND (ERB I €)	94 284.45	100 383.06	1.36%
EUR	6 000.000	(LF) EQUITY - TURKISH EQUITY FUND	90 161.34	64 413.60	0.87%
EUR	6 000.000	RBS MSCI FRONTIER MKTS	290 930.60	311 100.00	4.21%
EUR	2 350.345	SILK-ROAD FRONTIERS FUND	185 000.00	213 082.28	2.89%
			3 476 683.91	3 498 132.93	47.38%
USD	80 967.624	FTIF-TEMPLETON AFRICA FUND	716 422.14	747 971.52	10.13%
USD	229.000	ING (L) INV - MID EAST & NOR AFRICA (IS)	1 013 776.65	1 325 913.49	17.96%
USD	16 000.000	POWERSHARES MENA FRONTIER COUNTRIES	133 039.62	141 994.05	1.92%
USD	13 501.000	SCHRODER INTL FRONTIER MKT (CS)	1 049 651.68	1 348 533.65	18.27%
			2 912 890.09	3 564 412.71	48.28%
Total Investments in Investment Funds			6 389 574.00	7 062 545.64	95.66%
Total Investments			6 389 574.00	7 062 545.64	95.66%

Portfolio breakdown

As at December 31, 2013

By countries

Germany	6.43%
Ireland	15.23%
Luxembourg	76.33%
United-States	2.01%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Dynamic Fixed Income

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	7 564.000	EUROBANK I (LF) GREEK GOVMT BOND	86 542.50	115 361.59	6.33%
EUR	13 554.720	INVESCO GLOBAL TOT RET (EUR) BF (C€-Acc)	166 700.00	170 149.69	9.34%
EUR	14 585.576	M&G EUROPEAN INFL/LKD CORP BF (C€-Acc)	166 700.00	168 158.56	9.23%
EUR	21 481.000	(LF) MONEY MARKET - CASH FUND (EUR)	29 953.11	30 417.10	1.67%
EUR	12 940.577	PIONEER FDS - EMG MKT BD - I€	168 650.00	165 251.17	9.07%
			618 545.61	649 338.11	35.64%
USD	196 798.740	BNY MELLON GL-GLB DYNAMIC BF (CS-Acc)	164 425.61	164 120.25	9.01%
USD	15 243.896	FT- STRATEGIC INCOME (I ACCS)	168 948.76	165 802.65	9.10%
USD	1 302.200	JPMIF-INCOME OPPORT. (CS-Acc)	170 278.20	164 949.11	9.06%
USD	1 087.542	JPM INV-JPM US BOND-CS	175 275.09	164 381.21	9.02%
USD	12 308.534	PIMCO GIS Diversified Income Inst USD	165 916.97	164 310.14	9.02%
USD	1 994.349	PIONEER FDS STRATEGIC INCOME (I€)	169 802.26	165 696.84	9.10%
USD	1 545.430	SCHRODER ISF-STRATEGIC BOND (CS)	172 490.43	165 715.46	9.10%
			1 187 137.32	1 154 975.66	63.41%
Total Investments in Investment Funds			1 805 682.93	1 804 313.77	99.05%
Total Investments			1 805 682.93	1 804 313.77	99.05%

Portfolio breakdown

As at December 31, 2013

By countries

Ireland	10.79%
Luxembourg	79.89%
United Kingdom	9.32%
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, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	19 692.068	(LF) BOND - GREEK CORP BND FND (ERB I €)	219 199.00	225 942.85	1.75%
EUR	299 164.948	(LF) I EQUITY - GLOBAL EQUITIES FUND	272 516.31	286 121.36	2.21%
EUR	38 254.667	(LF) I - MM FUND RESERVE	384 150.00	384 180.14	2.97%
EUR	105 219.376	(LF) I EQUITY FLEXI STYLE FUND	175 000.00	177 126.30	1.37%
EUR	1 407 360.152	(LF) MONEY MARKET - CASH FUND (EUR)	1 971 850.00	1 992 821.98	15.41%
EUR	761 549.481	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	976 650.00	977 753.38	7.56%
EUR	22 602.022	EUROBANK 1 (LF) GREEK GOVMT BOND	326 950.00	344 712.48	2.67%
EUR	336 115.272	EUROBANK GLOBAL EQUITIES FUND	569 870.00	580 941.64	4.49%
EUR	462 973.239	EUROBANK GLOBAL FOREIGN BOND FUND	1 723 000.00	1 722 075.26	13.32%
EUR	8 835.255	EUROBANK 1 (LF) GLOBAL BOND	92 754.33	92 744.56	0.72%
EUR	1 200.000	HELLENIC T-BILL 11/4/2014 0 ZERO COUPON	117 534.00	119 025.00	0.92%
EUR	1 500.000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	146 392.50	148 406.25	1.15%
EUR	4 600.000	ISHARES MSCI ACWI (ETF)	115 512.00	119 002.00	0.92%
Total Investments in Investment Funds			7 091 378.14	7 170 853.20	55.46%
Total Investments			7 091 378.14	7 170 853.20	55.46%

Portfolio breakdown

As at December 31, 2013

By countries

Luxembourg	70.96%
Greece	29.04%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	21 602.013	(LF) BOND - GREEK CORP BND FND (ERB I €)	240 600.00	247 857.18	5.06%
EUR	285 404.958	(LF) I EQUITY - GLOBAL EQUITIES FUND	258 727.12	272 961.30	5.57%
EUR	13 343.794	(LF) I - MM FUND RESERVE	134 000.00	134 007.72	2.74%
EUR	151 066.593	(LF) I EQUITY FLEXI STYLE FUND	253 260.00	254 305.50	5.19%
EUR	264 134.847	(LF) MONEY MARKET - CASH FUND (EUR)	370 550.00	374 014.94	7.63%
EUR	613 389.306	EUROBANK I (LF) ABSOLUTE RETURN FUND	784 250.00	787 530.53	16.07%
EUR	27 006.755	EUROBANK I (LF) GREEK GOVMT BOND	394 610.00	411 890.82	8.41%
EUR	278 540.507	EUROBANK GLOBAL EQUITIES FUND	464 750.00	481 429.41	9.83%
EUR	217 522.507	EUROBANK GLOBAL FOREIGN BOND FUND	810 250.00	809 096.72	16.52%
EUR	22 173.961	EUROBANK I (LF) GLOBAL BOND	232 600.00	232 762.29	4.75%
EUR	12 900.000	ISHARES MSCI ACWI (ETF)	328 889.00	333 723.00	6.81%
EUR	2 500.000	ISHARES MCSI NORTH AMERICA	62 975.00	64 700.00	1.32%
Total Investments in Investment Funds			4 335 461.12	4 404 279.41	89.90%
Total Investments			4 335 461.12	4 404 279.41	89.90%

Portfolio breakdown

As at December 31, 2013

By countries

Luxembourg	61.65%
Greece	29.30%
Ireland	9.05%
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, 2013

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	9 551.170	(LF) BOND - GREEK CORP BND FND (ERB I €)	105 650.00	109 588.21	6.75%
EUR	3 399.141	(LF) EQUITY - MENA FUND (ERB I €)	39 464.88	41 369.25	2.55%
EUR	200 054.456	(LF) I EQUITY - GLOBAL EQUITIES FUND	182 450.00	191 332.08	11.78%
EUR	140 630.055	(LF) I EQUITY FLEXI STYLE FUND	232 200.00	236 736.63	14.58%
EUR	62 953.374	(LF) I EQUITY - EMERGING EUROPE FUND	59 500.00	57 293.87	3.53%
EUR	72 541.493	EUROBANK I (LF) ABSOLUTE RETURN FUND	93 100.00	93 136.02	5.73%
EUR	2 096.197	EUROBANK I (LF) GREEK GOVMT BOND	29 950.00	31 969.94	1.97%
EUR	138 533.628	EUROBANK GLOBAL EQUITIES FUND	229 200.00	239 441.52	14.74%
EUR	62 550.903	EUROBANK GLOBAL FOREIGN BOND FUND	232 550.00	232 664.34	14.32%
EUR	10 200.000	ISHARES MSCI ACWI (ETF)	257 619.00	263 874.00	16.25%
EUR	1 800.000	ISHARES MCSI NORTH AMERICA	45 342.00	46 584.00	2.88%
Total Investments in Investment Funds			1 507 025.88	1 543 989.86	95.08%
Total Investments			1 507 025.88	1 543 989.86	95.08%

Portfolio breakdown

As at December 31, 2013

By countries

Luxembourg	49.31%
Greece	30.57%
Ireland	20.12%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2013

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, as amended relating to undertakings for collective investment (the “2010 Law”).

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 from time to time.

At the end of period, the following nine Sub-Funds are active. 3 new sub-funds have been launched during the period from January 1, 2013 to December 31, 2013:

- (LF) Fund of Funds - Global Low has been launched as of September 16, 2013
- (LF) Fund of Funds - Global Medium has been launched as of September 16, 2013
- (LF) Fund of Funds - Global High has been launched as of September 16, 2013

(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 - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	03/01/2011
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - BRIC - Eurobank	28/09/2007
(LF) Fund of Funds - BRIC - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - BRIC - Eurobank I	21/09/2007
(LF) Fund of Funds - BRIC - Interamerican	26/11/2007
(LF) Fund of Funds - BRIC - Postbank	18/12/2007
(LF) Fund of Funds - BRIC - Postbank (BGN)	27/09/2007
(LF) Fund of Funds - BRIC - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend - Postbank	03/03/2008

Notes to the financial statements

As at December 31, 2013 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend - Bancpost	01/10/2010
(LF) Fund of Funds - Real Estate - Eurobank	21/06/2010
(LF) Fund of Funds - Real Estate - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - Real Estate - Interamerican	09/12/2010
(LF) Fund of Funds - Real Estate - Postbank	29/09/2010
(LF) Fund of Funds - Real Estate - Postbank (USD)	29/09/2010
(LF) Fund of Funds - Real Estate - Bancpost	30/09/2010
(LF) Fund of Funds - New Frontiers - Eurobank	12/09/2011
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - New Frontiers - Interamerican	13/10/2011
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	10/09/2012
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Eurobank	16/09/2013

2. Summary of significant accounting policies

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

a) Basis of presentation of the financial statements

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

- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - BRIC	EUR
- (LF) Fund of Funds - Balanced Blend	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - New Frontiers	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

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

Notes to the financial statements As at December 31, 2013 (continued)

b) Security Valuation

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

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

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

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

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

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

d) Foreign currency translation

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

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at year-end exchange rates. Exchange differences arising on foreign currency translation are taken to statement of operations. The consolidated statement is calculated at year-end exchange rates.

Closing exchange rates as at December 31, 2013 relating to EUR are:

1 USD = 0.7251 EUR

1 PLN = 0.2407 EUR

1 BGN = 0.5113 EUR

e) Interest and Dividend income

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

f) Formation expenses

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

Notes to the financial statements

As at December 31, 2013 (continued)

g) Other Sub-Funds: cash and time deposits

The following Sub-Funds were invested at year end in bank deposits and money markets instruments for more than 10% of their Net Asset Value even if it's not their investment objective. For more details regarding cash and time deposits, please refer below.

Notes to the financial statements (continued)
As at December 31, 2013

g) Other Sub-Funds: cash and time deposits (continued)

(LF) FoF Balanced Blend

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN USD	Current account	744 073.60
EUROBANK SECURITIES MARGIN IN USD	Current account	23.15
EUROBANK GREECE CASH IN EUR	Current account	2 053 266.81
EUROBANK SECURITIES MARGIN IN EUR	Current account	95.24
RAIFFEISEN CASH IN PLN	Current account	2 163.55
RAIFFEISEN CASH IN EUR	Current account	3 602.18
SUBSCRIPTION CASH ACCOUNT BANCPOST EUR	Current account	1 165.89
REDEMPTION CASH ACCOUNT BANCPOST EUR	Current account	198.31
EUROBANK LUXEMBOURG T/D IN EUR	17/10/2013-17/01/2014	2 353 375.00
		<hr/> 5 157 963.73

(LF) FoF Global Low

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	271 984.20
NATIONAL BANK OF GREECE T/D IN EUR	04/10/2013-04/04/2014	1 800 814.58
EUROBANK LUXEMBOURG T/D IN EUR	04/12/2013-10/01/2014	900 000.00
ING BANK N.V. T/D IN EUR	30/09/2013-31/01/2014	400 000.00
PIRAEUS BANK T/D IN EUR	03/10/2013-18/02/2014	1 750 000.00
		<hr/> 5 122 798.78

(LF) FoF Global Medium

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	233 763.55
ING BANK N.V. T/D IN EUR	30/12/2013-08/01/2014	200 000.00
PIRAEUS BANK T/D IN EUR	27/12/2013-13/01/2014	100 000.00
		<hr/> 533 763.55

Notes to the financial statements

As at December 31, 2013 (continued)

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, 2013 the following rates are applicable per annum:

(LF) Fund of Funds - Equity Blend - Eurobank	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Postbank	2.00%
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	2.50%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(LF) Fund of Funds - BRIC - Eurobank	2.00%
(LF) Fund of Funds - BRIC - Eurobank (USD)	2.00%
(LF) Fund of Funds - BRIC - Eurobank I	1.00%
(LF) Fund of Funds - BRIC - Interamerican	2.00%
(LF) Fund of Funds - BRIC - Postbank	2.50%
(LF) Fund of Funds - BRIC - Postbank (BGN)	2.50%
(LF) Fund of Funds - BRIC - Bancpost	2.50%
(LF) Fund of Funds - Balanced Blend - Eurobank	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend - Postbank	1.50%
(LF) Fund of Funds - Balanced Blend - Bancpost	1.50%
(LF) Fund of Funds - Real Estate - Eurobank	1.50%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Interamerican	1.50%
(LF) Fund of Funds - Real Estate - Postbank	1.50%
(LF) Fund of Funds - Real Estate - Postbank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Bancpost	1.50%
(LF) Fund of Funds - New Frontiers - Eurobank	2.00%
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	2.00%
(LF) Fund of Funds - New Frontiers - Interamerican	2.00%
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	0.75%
(LF) Fund of Funds - Global Low - Eurobank	0.50% (A)
(LF) Fund of Funds - Global Medium -Eurobank	0.75% (B)
(LF) Fund of Funds - Global High - Eurobank	1.00% (C)

(A): 0% from 16/09/2013 until 22/09/2013 – 0.50% from 23/09/2013

(B): 0% from 16/09/2013 until 25/09/2013 – 0.75% from 26/09/2013

(C): 0% from 16/09/2013 until 25/09/2013 – 1.00% from 26/09/2013

Notes to the financial statements

As at December 31, 2013 (continued)

3. Management fees (continued)

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

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

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

4. Custodian fees

In consideration for its services, the Custodian is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Depositary Fee") 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 of the Prospectus of the Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Custodian may also receive transaction-based fees.

5. Administrative fees and Registrar Agent

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

6. Taxation

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

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

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

Notes to the financial statements

As at December 31, 2013 (continued)

7. 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 on bonds there are no transaction fees. The amounts of the transaction fees are reflected in the Statement of Operations in the line “Brokerage and transaction fees”.

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. Further unaudited information:

Value at Risk (VaR)

Fund of Funds	Global Exposure Method	Internal VaR Limit	Lowest VaR Utilization (Internal Limit)	Highest VaR Utilization (Internal Limit)	Average VaR Utilization (Internal Limit)	Risk Benchmark	Type of Model	Confidence Interval	Holding Period	Observation Period	Leverage Method	Leverage Limit	31/12/2013
													Average Leverage
 Fund Name													
(U) FUND OF FUNDS-EQUITY BLEND	Relative VaR	150% of Benchmark VaR	58.89%	69.04%	65.35%	90% MSCI AC WORLD + 10% EDIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS-BRIC	Relative VaR	150% of Benchmark VaR	52.63%	80.60%	64.28%	MSGI EM BRIC	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS-BALANCED BLEND	Relative VaR	150% of Benchmark VaR	42.48%	75.00%	64.39%	40% MSCI AC WORLD + 45% MLEMU BRDAD INDEX + 10% DI LBS COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS- REAL ESTATE	Relative VaR	150% of Benchmark VaR	46.56%	90.02%	59.97%	50% FTSE EPRA/NAREIT DEVELOPED INDEX+ 50% FTSE DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS- NEW FRONTIERS	Relative VaR	150% of Benchmark VaR	47.76%	100.60%	65.63%	MSGI FRONTIER MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS- DYNAMIC FIXED INCOME	Relative VaR	150% of Benchmark VaR	20.52%	81.02%	48.89%	60% MLI GLOBAL BRDAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS – GLOBAL LOW	Relative VaR	180% of Benchmark VaR	60.81%	118.42%	79.68%	10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BRDAD MARKET INDEX + 65% EDIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS – GLOBAL MEDIUM	Relative VaR	180% of Benchmark VaR	0.06%	100.73%	74.84%	30% MSCI AC WORLD + 55% MERRILL LYNCH EMU BRDAD MARKET INDEX + 15% EDIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(U) FUND OF FUNDS – GLOBAL HIGH	Relative VaR	180% of Benchmark VaR	0.15%	104.02%	79.61%	65% MSCI AC WORLD + 30% EDIA TR INDEX + 5% MSCI AC WORLD + 5% EDIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%

Eurobank Asset Management MIFC
Risk Management Dept.

*The highest VaR utilization of 118.42% has been reached at the time when the internal limit was set at 150% (up to October 8th, 2013).