

# **(LF) Fund of Funds**

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

**Audited Annual Report  
December 31, 2015**

RCS Number: B115125

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# **(LF) Fund of Funds**

## **Organisation of the Fund**

### **Management Company**

**Eurobank Fund Management Company (Luxembourg) S.A.**

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

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

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

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

### **Investment Manager**

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

10, Stadiou Str.,  
GR 105 64 Athens  
Greece

### **Auditor**

**PricewaterhouseCoopers, Société coopérative**

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

### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street  
10557 Athens  
Greece

## **(LF) Fund of Funds**

### **Board of Directors of the Management Company**

**Mr. Theofanis Mylonas**  
**(Since 8<sup>th</sup> May 2015)** Chairman  
Chief Executive Officer  
Chairman of the Board of Directors  
Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

**Mr. Ioannis Kontopoulos**  
**(Until 8<sup>th</sup> May 2015)** Chairman  
Chief Executive Officer  
Chairman of the Board of Directors  
Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

**Mr. Agamemnon Kotrozos** Vice Chairman  
Chief executive Officer  
Eurobank Fund Management Company (Luxembourg) S.A.,  
Grand Duchy of Luxembourg

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

**Mr. Dimosthenis Archontidis** Director  
**(Since 20<sup>th</sup> February 2015)**  
General Manager Global Markets & Wealth Management  
Eurobank Ergasias S.A.,  
Greece

**Mr. Fokion Karavias** Director  
**(Until 20<sup>th</sup> February 2015)**  
General Manager Capital Markets & Wealth Management  
Eurobank Ergasias S.A.,  
Greece

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

# Activity Report

## As at December 31, 2015

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

During 2015, most major asset classes rallied. Property/REITS outperformed followed by Global Equities and Euro Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, European equities underperformed Global equities. Europe's equity markets peaked in April and then corrected on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. The drift by mid-July turned into a massive sell-off during August as the renminbi depreciation heightened concerns about Chinese and EM growth as well as the looming US rates decision. Sentiment recovered in October after the Fed's decision to delay the rate hikes. The year-end rally ended in December with another selloff. The broader Bond market had a similar pattern. Peaked in April, sold off to June-July and then embarked for a second half rally before giving back some gains in December. Volatility awakens is the subtitle for 2015.

The (LF) Fund of Funds - Balanced Blend Europe/Eurobank class recorded an annual return of +6.13% for the year ending 31/12/2015, exceeding the performance of the composite index used as the FOF's Benchmark (50% MSCI EUROPE + 50% BofA ML EMU BROAD MARKET INDEX). We have tried to keep the sub-fund invested as new money flowed in, particularly during the first quarter of the year. During the year, we have favored equities over bonds and thus the portfolio was primarily underweight in bonds. Over the twelve months ending 31/12/2015 average equity and fixed-income exposure was 48.1% and 42.5% respectively.

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

Global equities had yet another positive year in Euro terms in 2015. Global Equity markets had a strong start in the beginning of the year on the back of optimism for US growth, the announcement of ECB's QE program and strong domestic inflows into Chinese equities markets. Markets peaked in April and then corrected on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. The drift turned into a sell-off during August as the renminbi depreciation heightened concerns about Chinese and EM growth as well as the looming US rates decision. Sentiment recovered in October after the Fed's decision to delay the rate hikes. Markets resumed their slide in December. The strengthening of the USD flattered the flat performance of the US large cap indices and helped them to outperform European markets in Euro terms despite the positive performance of the latter. Japan was the best performing developed market.

The main underperformers were the Emerging Markets, beset by falling commodity prices, currency volatility, and decelerating growth.

The (LF) Fund of Funds - Equity Blend/Eurobank class returned +9.97% in the year ending 31/12/2015, better than the composite index used as the fund's benchmark (90% MSCI ACWI +10% EONIA TR INDEX). During the year the average Equity exposure was around 91.4% slightly above that of the benchmark. We kept and increased overall market position in equities during the first months of the year and then reduced positions to underweight levels in June. Exposure was increased again at the end of August and finally cut to underweight levels in December. Exposure to Europe and Japan remained at elevated levels for most of the year whereas exposure to US equities was initially underweight but then increased to overweight during the last quarter of the year. Exposure to Emerging Markets was further significantly reduced in November.

# Activity Report

## As at December 31, 2015 (Continued)

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

2015 was a difficult year for Emerging Markets. After a strong start, the MSCI Emerging Markets Index peaked in April and then corrected sharply during the summer. Then, after stabilizing in September, it staged a moderate recovery rally in October but then started drifting again by mid November to year-end. The negative price action was compounded by the depreciation of most EM currencies against the USD and eventually the Euro. Among the main factors that have negatively affected Emerging Markets were the fall of commodity prices, concerns about growth in China, currency volatility, fears about the liquidity effect of tighter financial conditions in the US as well as local macro imbalances. For yet another year there was a wide dispersion of returns among markets although the overall picture was clearly negative. The effects of falling oil and other commodity prices had a major negative effect on commodity producers (Brazil, South Africa, and Indonesia). In China flows from domestic investors fuelled a domestic equities rally which drove valuations to excessive levels. A sharp correction ensued in the summer months triggered by the depreciation of the renminbi and concerns about the sustainability of the growth rates. Chinese shares in Hong Kong were less volatile but followed the direction of the domestic market. India was among the outperformers on strong growth and reform expectations, the market outperformed during the sharp summer correction and demonstrated lower volatility. Russia was among the main outperformers in the first half of the year. However, low oil prices had a negative effect in the second half of the year. Low valuations and decent growth led to the outperformance of South Korea. Brazil was among the main underperformers as the economy remained mired in recession.

The (LF) Fund of Funds - Global Emerging Markets/Eurobank class had a -1.55% total return in 2015 considerably better than that of the MSCI Emerging Markets Index in Euro terms. On average, the fund had a 92.3% exposure to EM Equities, with allocations picking in May and in September. Positions were reduced during June and finally in December. China was the main overweight position until June when India became the main overweight position. Positions in Asian Markets were reduced in June and increased again between the end of August and September. The main overweight positions during 2015 were India, China and South Korea.

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

During 2015, most major asset classes rallied. Property/REITS outperformed for yet another year followed by Global Equities and Euro Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, US and Japanese equities outperformed European and GEM ones as well as Euro bonds at large. Global equity markets twin peaked both in April and May but then corrected heavily on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. During August, the renminbi depreciation heightened concerns about Chinese and EM growth and a looming US rates decision helped accelerate the sell-off. Sentiment recovered in early October and after the Fed's decision to delay the rate hikes. This last quarter rally ended in November. The broader Bond market had a similar pattern. Peaked in April, sold off to June-July and then embarked for a second half rally before giving back some gains in December. Commodities had a terrible year with oil losing almost 1/3 of its value in the twelve months ending 31/12/2015. Volatility awakens is the subtitle for 2015.

(LF) Fund of Funds – Balanced Blend Global/Eurobank class recorded a +3.44% annual return in 2015, exceeding its composite index used as a benchmark (40% MSCI AC WORLD + 45% BofA ML EMU BROAD MARKET INDEX + 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX).

# **Activity Report**

## **As at December 31, 2015 (Continued)**

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

We started the year with an underweight position in equities in anticipation of a market correction. As this didn't materialize we increased allocation in equities. For most of 2015 we kept an overweight position in equities and an underweight one in fixed income and commodities. The overweight position in equities was reduced to underweight by the end of the year, starting October. During the year, we were barely underweight in US equities, neutral to overweight in European equities and clearly overweight in Japanese ones. Exposure to Japanese equities was reduced close to neutral levels towards the end of the year. Within fixed income, we were overweight in exposure to corporate bonds and high yields versus an underweight in sovereigns.

Over the twelve months ending 31/12/2015 average equity and fixed-income exposure was 39.6% and 36.3% respectively. At the same time, we kept an underweight position in commodities (average exposure 4.8%) and a slightly overweight position in real estate securities which was reduced to neutral during the second half of the year (average exposure 5%)

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

Real Estate securities had a comparable performance to Global Equities in 2015, as correlation with other sectors increased. The asset class had a particularly strong start in the year during January that coincided with the announcement of ECB's QE policy. Real Estate securities prices peaked in April and then entered a period of correction which was particularly sharp during August. Share prices recovered during the last quarter of the year. European Real Estate securities prices outperformed during the first half of the year on ECB' loose monetary stance. US Real Estate securities were the clear winner during the last quarter of the year, helped by the delay in the Fed's decision to raise rates. Asian Real Estate securities participated in the broader Asian equities rally of first five months of the year but were the clear underperformer for the rest of the year, erasing all their gains. The (LF) Fund of Funds Real Estate Eurobank class returned +8.52% in 2015 outpacing the composite index used as the fund's benchmark (50% FTSE/EPRA NAREIT Developed + 50% FTSE/EPRA NAREIT N. America). On average the fund had a 93.9% exposure to Real Estate equities. For most of 2015 we kept an overweight position in European RE equities (average overweight exposure 4.4%). Exposure to Asian RE equities was elevated to overweight until July and then reduced to underweight for the rest of the year. Exposure to US/North American RE equities has remained in underweight territory throughout the year although increased (less underweight) during the second half bringing the average underweight exposure to -14.7% versus the benchmark implied exposure. Overall, exposure was reduced in November.

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

Global bonds markets advanced modestly in 2015 as investors awaited the Fed's rate hike decision. On this side of the Atlantic, the ECB's stimulus measures sparked a debt rally for much of the year that pushed down yields for many government and corporate bonds.

By mid-year, the trend reversed as most high yield and emerging market debt sectors declined on global growth deceleration fears heightened by the renminbi depreciation.

# Activity Report

## As at December 31, 2015 (Continued)

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

(LF) Fund of Funds - Dynamic Fixed Income invests in at least 10 of the top ranked fixed income funds according to our selection process and unless required, each of the selected investment carries an equal weight (at rebalancing). Rebalancing takes place at least four times a year, within the first month of each calendar quarter, or more often if so is deemed necessary.

Throughout the year we remained fully invested, allocating between 93 and 98% of the sub-fund's total assets in the selected funds. That, according to our look through analysis with Morningstar data, led to an average exposure of almost 75.2% in bonds. The sub-fund, Eurobank I class, recorded a +5.78% return during the year ending 31/12/2015, lagging the performance of the benchmark index (BOFA ML GLOBAL BROAD MARKET INDEX).

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

During 2015, most major asset classes rallied. Property/REITS outperformed for yet another year followed by Global Equities and Euro Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, US and Japanese equities outperformed European and GEM ones as well as Euro bonds at large. Global equity markets twin peaked both in April and May but then corrected heavily on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. During August, the renminbi depreciation heightened concerns about Chinese and EM growth and a looming US rates decision helped accelerate the sell-off. Sentiment recovered in early October and after the Fed's decision to delay the rate hikes. This last quarter rally ended in late November. The broader Bond market had a similar pattern. Peaked in April, sold off to June-July and then embarked for a second half rally before giving back some gains in December. Commodities had a terrible year with oil losing almost 1/3 of its value in the twelve months ending 31/12/2015. Volatility awakens is the subtitle for 2015.

The sub-fund's Eurobank class recorded an annual return of 0.41% for the year ending December 31, 2015, slightly lower than the composite index used as the sub-fund's benchmark (10% MSCI AC WORLD + 25% BofA ML EMU BROAD MARKET INDEX + 65% EONIA TR INDEX). At the beginning of the year, the fund had an underweight exposure in equities which we increased close to neutral soon after January. During the last quarter of the year, exposure in equities further increased to overweight and then reduced to underweight by year-end. The average exposure in equities was kept between 7.9% and 13.1%.

During the year, we were gradually increasing exposure to bonds from 26.2% to 37.2% thus staying overweight but with very low duration, much lower compared to one implied by the benchmark.

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

During 2015, most major asset classes rallied. Property/REITS outperformed for yet another year followed by Global Equities and Euro Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, US and Japanese equities outperformed European and GEM ones as well as Euro bonds at large. Global equity markets twin peaked both in April and May but then corrected heavily on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. During August, the renminbi depreciation heightened concerns about Chinese and EM growth and a looming US rates decision helped accelerate the sell-off. Sentiment recovered in early October and after the Fed's decision to delay the rate hikes. This last quarter rally ended in late November. The broader Bond market had a similar pattern. Peaked in April, sold off to June-July and then embarked for a second half rally before giving back some gains in December. Commodities had a terrible year with oil losing almost 1/3 of its value in the twelve months ending 31/12/2015. Volatility awakens is the subtitle for 2015.



# Activity Report

## As at December 31, 2015 (Continued)

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

The sub-fund's Eurobank class recorded a 1.96% annual return for the year ending December 31, 2015, lower than the composite index used as the sub-fund's benchmark (30% MSCI AC WORLD + 55% BofA ML EMU BROAD MARKET INDEX + 15% EONIA TR INDEX). At the beginning of the year, the fund had an underweight exposure in equities which we increased close to neutral soon after January. During the last quarter of the year, exposure in equities has further increased to marginally overweight and then reduced again by year-end. The average exposure in equities was kept between 25.6% and 31.4% while we were mostly underweight in bonds with the average exposure ranging between 44.3% and 51.3%. During the last quarter, the underweight exposure in bonds was significantly reduced.

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

During 2015, most major asset classes rallied. Property/REITS outperformed for yet another year followed by Global Equities and Euro Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, US and Japanese equities outperformed European and GEM ones as well as Euro bonds at large. Global equity markets twin peaked both in April and May but then corrected heavily on concerns about global growth, the burst of the Chinese domestic equity bubble and the Eurozone crisis. During August, the renminbi depreciation heightened concerns about Chinese and EM growth and a looming US rates decision helped accelerate the sell-off. Sentiment recovered in early October and after the Fed's decision to delay the rate hikes.

This last quarter rally ended in late November. The broader Bond market had a similar pattern. Peaked in April, sold off to June-July and then embarked for a second half rally before giving back some gains in December. Commodities had a terrible year with oil losing almost 1/3 of its value in the twelve months ending 31/12/2015. Volatility awakens is the subtitle for 2015.

The sub-fund's Eurobank class recorded a 4.23% annual return, for the year ending December 31, 2015, lower than the composite index used as the sub-fund's benchmark (65% MSCI AC WORLD + 30% BofA ML EMU BROAD MARKET INDEX + 5% EONIA TR INDEX). At the beginning of the year, the fund had an underweight exposure in equities which we increased close to neutral soon after January. During the last quarter of the year, exposure in equities has further increased to marginally overweight and then reduced again by year-end. The average exposure in equities was kept between 58.9% and 65.5%, mostly close to the benchmark while we were underweight in bonds with an average exposure between 18.6% and 27.4%. During the last quarter, the underweight exposure in bonds was significantly reduced.

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

During 2015, most major asset classes rallied. Property/REITS outperformed followed by Global Equities and Global Bonds while Cash and Commodities had an overall negative return in Euro terms. Over the same period, US equities outperformed both Global equities and the bond market at large.

US equity markets peaked in April but remained within a very tight range (in dollar terms) until mid-August and then they fall on concerns about global growth and the burst of the Chinese domestic equity bubble as the renminbi depreciation heightened global slowdown fears on top of a looming US rates decision. Sentiment recovered in October after the Fed's decision to delay the rate hikes. The year-end rally ended early in December.

# **Activity Report**

## **As at December 31, 2015 (Continued)**

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

The broader USD aggregate market had a similar but more volatile pattern. Peaked in February and then again in April, sold off to mid June-July and then embarked for a second half rally before giving back some gains during the last quarter. Volatility awakens is the subtitle for 2015.

(LF) Fund of Funds - Balanced Blend US/Eurobank class recorded a +9.36% annual return in 2015, lagging its composite index used as a benchmark (50% MSCI USA + 50% BofA ML US BROAD MARKET). We have tried to keep the sub-fund invested as new money flowed in, particularly during the first half of the year. During 2015, we have favoured equities over bonds and thus the portfolio was underweight in fixed income. Over the twelve months ending 31/12/2015 average equity and fixed-income exposure was 48.3% and 38.7% respectively.

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

The sub-fund was launched on July 10th, 2015. The fund follows a tactical allocation strategy with a maximum VaR limit and is associated with no benchmark.

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

Luxembourg, April 20, 2016



## **Audit report**

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

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We have audited the accompanying financial statements of (LF) Fund of Funds and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the “Réviseur d’entreprises agréé”*

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

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



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

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of (LF) Fund of Funds and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other 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 20, 2016

A handwritten signature in black ink, appearing to read 'TB', with a long horizontal flourish extending to the right.

Thierry Blondeau

**Statement of Net Assets  
As at December 31, 2015**

|   |            | (LF) Fund of Funds<br>Combined | (LF) Fund of Funds -<br>Balanced Blend Europe | (LF) Fund of Funds -<br>Equity Blend | (LF) Fund of Funds -<br>Global Emerging<br>Market | (LF) Fund of Funds -<br>Balanced Blend<br>Global | (LF) Fund of Funds -<br>Real Estate |
|---|------------|--------------------------------|---|--------------------------------------|---|--|-------------------------------------|
| Currency  | Notes      | EUR                            | EUR   | EUR                                  | EUR   | EUR  | EUR                                 |
| <b>Assets</b>   |            |                                |   |                                      |   |  |                                     |
| Securities portfolio at market value                              | 2          | 492 273 030.85                 | 19 102 967.85                                 | 45 690 441.45                        | 34 338 796.78                                     | 120 430 316.76                                   | 7 195 909.40                        |
| Cash at bank  |            | 56 250 090.71                  | 242 788.01                                    | 4 815 485.47                         | 2 259 058.84                                      | 4 120 250.25                                     | 292 305.79                          |
| Receivable on interest and dividends                              | 2          | 27 180.83                      | 5.18  | 5 995.97                             | 12.89   | 1 684.80   | -                                   |
| Receivable on subscriptions                                       |            | 27 014.21                      | 5 700.00                                      | -                                    | -   | 2 000.00   | 2 000.00                            |
| Other assets  |            | 42 036.08                      | 233.71  | 1 716.32                             | 1 355.99  | 3 427.51   | 16 390.11                           |
| <b>Total assets</b>   |            | <b>548 619 352.68</b>          | <b>19 351 694.75</b>                          | <b>50 513 639.21</b>                 | <b>36 599 224.50</b>                              | <b>124 557 679.32</b>                            | <b>7 506 605.30</b>                 |
| <b>Liabilities</b>  |            |                                |   |                                      |   |  |                                     |
| Redemptions to be paid  |            | 393 015.65                     | 3 286.38                                      | 63 414.30                            | 35 312.16   | 14 157.77  | -                                   |
| Other payable and accrued expenses                                |            | 1 152 328.69                   | 31 928.13                                     | 141 617.21                           | 78 817.46   | 193 313.09                                       | 14 786.92                           |
| <b>Total liabilities</b>  |            | <b>1 545 344.34</b>            | <b>35 214.51</b>                              | <b>205 031.51</b>                    | <b>114 129.62</b>                                 | <b>207 470.86</b>                                | <b>14 786.92</b>                    |
| <b>Total net assets at the end of the year/period</b>             |            | <b>547 074 008.34</b>          | <b>19 316 480.24</b>                          | <b>50 308 607.70</b>                 | <b>36 485 094.88</b>                              | <b>124 350 208.46</b>                            | <b>7 491 818.38</b>                 |
| <b>Information summary</b>  |            |                                |   |                                      |   |  |                                     |
| Units outstanding Eurobank  |            |                                | 1 721 329.114                                 | 37 381 410.796                       | 13 588 782.637                                    | 82 577 556.564                                   | 202 949.268                         |
| Units outstanding Eurobank USD                                    |            |                                | -   | 1 353 731.943                        | 768 324.082                                       | 4 359 879.425                                    | 76 563.176                          |
| Units outstanding Eurobank I                                      |            |                                | 19 994.801                                    | 13 306.696                           | 15 146 450.831                                    | 2 210 384.692                                    | -                                   |
| Units outstanding Private Banking                                 |            |                                | 65 025.665                                    | 420 133.543                          | 68 083.388  | 1 376 353.439                                    | 574.719                             |
| Units outstanding Private Banking USD                             |            |                                | -   | 3 564.223                            | -   | 27 581.451                                       | 736.947                             |
| Units outstanding Private Banking DIS                             |            |                                | -   | -                                    | -   | -  | -                                   |
| Units outstanding Interamerican                                   |            |                                | -   | -                                    | 15 644 771.153                                    | 15 060.726                                       | 140 778.866                         |
| Units outstanding Postbank  |            |                                | -   | 319 896.380                          | 314 741.079                                       | 473 350.735                                      | 9 843.520                           |
| Units outstanding Postbank BGN                                    |            |                                | -   | -                                    | -   | -  | -                                   |
| Units outstanding Postbank USD                                    |            |                                | -   | -                                    | -   | -  | 959.003                             |
| Units outstanding Bancpost RON                                    |            |                                | -   | -                                    | -   | -  | -                                   |
| Units outstanding Bancpost  |            |                                | -   | 895 845.724                          | 107 283.927                                       | 259 000.798                                      | 9 932.032                           |
| Net asset value per unit : Eurobank                               |            |                                | EUR 10.6928                                   | EUR 1.2470                           | EUR 0.7772  | EUR 1.3610                                       | EUR 16.9246                         |
| Net asset value per unit : Eurobank USD                           |            |                                | -   | USD 1.3573                           | USD 0.8458  | USD 1.4812                                       | USD 18.4400                         |
| Net asset value per unit : Eurobank I                             |            |                                | EUR 10.7728                                   | EUR 1.3508                           | EUR 0.8452  | EUR 1.4151                                       | -                                   |
| Net asset value per unit : Private Banking                        |            |                                | EUR 10.6925                                   | EUR 1.2470                           | EUR 0.7772  | EUR 1.3609                                       | EUR 16.9529                         |
| Net asset value per unit : Private Banking USD                    |            |                                | -   | USD 1.3575                           | -   | USD 1.4813                                       | USD 18.4225                         |
| Net asset value per unit : Private Banking DIS                    |            |                                | -   | -                                    | -   | -  | -                                   |
| Net asset value per unit : Interamerican                          |            |                                | -   | -                                    | EUR 0.7773  | EUR 1.3610                                       | EUR 16.9502                         |
| Net asset value per unit : Postbank                               |            |                                | -   | EUR 1.1903                           | EUR 0.7333  | EUR 1.3223                                       | EUR 16.9838                         |
| Net asset value per unit : Postbank BGN                           |            |                                | -   | -                                    | -   | -  | -                                   |
| Net asset value per unit : Postbank USD                           |            |                                | -   | -                                    | -   | -  | USD 18.6036                         |
| Net asset value per unit : Bancpost RON                           |            |                                | -   | -                                    | -   | -  | -                                   |
| Net asset value per unit : Bancpost                               |            |                                | -   | EUR 1.2051                           | EUR 0.7511  | EUR 1.3311                                       | EUR 16.9341                         |
| Cost of securities portfolio                                      |            | 463 322 054.74                 | 19 281 598.08                                 | 34 465 135.20                        | 31 705 829.52                                     | 108 409 650.70                                   | 6 302 281.17                        |
| Total net assets at year/period ended:                            |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | 160 140 025.69                 | -   | 41 495 029.54                        | 35 431 854.01                                     | 50 613 111.14                                    | 3 943 178.93                        |
|   | 31/12/2014 | 277 594 425.36                 | 988 011.58                                    | 45 040 087.98                        | 40 174 808.40                                     | 82 649 321.93                                    | 5 813 104.29                        |
|   | 31/12/2015 | 547 074 008.34                 | 19 316 480.24                                 | 50 308 607.70                        | 36 485 094.88                                     | 124 350 208.46                                   | 7 491 818.38                        |
| N.A.V. per unit at year/period ended "Eurobank" unit :            |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | EUR 0.9984                           | EUR 0.7322  | EUR 1.2024                                       | EUR 11.8334                         |
|   | 31/12/2014 | -                              | EUR 10.0749                                   | EUR 1.1339                           | EUR 0.7894  | EUR 1.3158                                       | EUR 15.5953                         |
|   | 31/12/2015 | -                              | EUR 10.6928                                   | EUR 1.2470                           | EUR 0.7772  | EUR 1.3610                                       | EUR 16.9246                         |
| N.A.V. per unit at year/period ended "Eurobank USD" unit :        |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | USD 1.3770                           | USD 1.0098  | USD 1.6580                                       | USD 16.3356                         |
|   | 31/12/2014 | -                              | -   | USD 1.3765                           | USD 0.9584  | USD 1.5971                                       | USD 18.9512                         |
|   | 31/12/2015 | -                              | -   | USD 1.3573                           | USD 0.8458  | USD 1.4812                                       | USD 18.4400                         |
| N.A.V. per unit at year/period ended "Eurobank I" unit :          |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | EUR 1.0595                           | EUR 0.7801  | EUR 1.2353                                       | -                                   |
|   | 31/12/2014 | -                              | EUR 10.0853                                   | EUR 1.2151                           | EUR 0.8498  | EUR 1.3593                                       | -                                   |
|   | 31/12/2015 | -                              | EUR 10.7728                                   | EUR 1.3508                           | EUR 0.8452  | EUR 1.4151                                       | -                                   |
| N.A.V. per unit at year/period ended "Private Banking" unit :     |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | -                                    | -   | -  | -                                   |
|   | 31/12/2014 | -                              | EUR 10.0751                                   | EUR 1.1339                           | EUR 0.7894  | EUR 1.3158                                       | EUR 15.5954                         |
|   | 31/12/2015 | -                              | EUR 10.6925                                   | EUR 1.2470                           | EUR 0.7772  | EUR 1.3609                                       | EUR 16.9529                         |
| N.A.V. per unit at year/period ended "Private Banking USD" unit : |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | -                                    | -   | -  | -                                   |
|   | 31/12/2014 | -                              | -   | -                                    | -   | USD 1.5971                                       | USD 18.9338                         |
|   | 31/12/2015 | -                              | -   | USD 1.3575                           | -   | USD 1.4813                                       | USD 18.4225                         |
| N.A.V. per unit at year/period ended "Interamerican" unit :       |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | -                                    | EUR 0.7322  | -  | EUR 11.8331                         |
|   | 31/12/2014 | -                              | -   | -                                    | EUR 0.7895  | -  | EUR 15.5951                         |
|   | 31/12/2015 | -                              | -   | -                                    | EUR 0.7773  | EUR 1.3610                                       | EUR 16.9502                         |
| N.A.V. per unit at year/period ended "Postbank" unit :            |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | EUR 0.9587                           | EUR 0.6978  | EUR 1.1752                                       | EUR 11.8574                         |
|   | 31/12/2014 | -                              | -   | EUR 1.0851                           | EUR 0.7486  | EUR 1.2816                                       | EUR 15.6267                         |
|   | 31/12/2015 | -                              | -   | EUR 1.1903                           | EUR 0.7333  | EUR 1.3223                                       | EUR 16.9838                         |
| N.A.V. per unit at year/period ended "Postbank BGN" unit :        |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | BGN 1.8463                           | BGN 1.3601  | -  | -                                   |
|   | 31/12/2014 | -                              | -   | -                                    | -   | -  | -                                   |
|   | 31/12/2015 | -                              | -   | -                                    | -   | -  | -                                   |
| N.A.V. per unit at year/period ended "Postbank USD" unit :        |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | -                                    | -   | -  | USD 16.3911                         |
|   | 31/12/2014 | -                              | -   | -                                    | -   | -  | USD 19.0802                         |
|   | 31/12/2015 | -                              | -   | -                                    | -   | -  | USD 18.6036                         |
| N.A.V. per unit at year/period ended "Bancpost" unit :            |            |                                |   |                                      |   |  |                                     |
|   | 31/12/2013 | -                              | -   | EUR 0.9707                           | EUR 0.7148  | EUR 1.1829                                       | EUR 11.8232                         |
|   | 31/12/2014 | -                              | -   | EUR 1.0986                           | EUR 0.7668  | EUR 1.2901                                       | EUR 15.5812                         |
|   | 31/12/2015 | -                              | -   | EUR 1.2051                           | EUR 0.7511  | EUR 1.3311                                       | EUR 16.9341                         |

**Statement of Net Assets**  
**As at December 31, 2015 (Continued)**

|   |            | (LF) Fund of Funds -<br>Dynamic Fixed Income | (LF) Fund of Funds -<br>Global Low | (LF) Fund of Funds -<br>Global Medium | (LF) Fund of Funds -<br>Global High | (LF) Fund of Funds -<br>Balanced Blend US | (LF) Fund of Funds -<br>Tactical Allocation |
|---|------------|--|------------------------------------|---------------------------------------|-------------------------------------|---|---|
| Currency  | Notes      | EUR  | EUR                                | EUR                                   | EUR                                 | EUR                                       | EUR   |
| <b>Assets</b>   |            |  |                                    |                                       |                                     |   |   |
| Securities portfolio at market value                              | 2          | 1 688 001.97                                 | 179 738 649.14                     | 43 750 056.90                         | 11 327 801.28                       | 28 871 952.61                             | 138 136.71                                  |
| Cash at bank  |            | 105 871.27                                   | 40 169 914.17                      | 2 347 956.19                          | 534 270.27                          | 1 340 609.82                              | 21 580.63                                   |
| Receivable on interest and dividends                              | 2          | -  | 16 695.36                          | 83.74                                 | -                                   | 2 702.89                                  | -   |
| Receivable on subscriptions                                       |            | -  | 9 314.21                           | -                                     | -                                   | 8 000.00                                  | -   |
| Other assets  |            | 4 253.05                                     | 11 472.00                          | 1 846.57                              | 567.90                              | 772.92                                    | -   |
| <b>Total assets</b>   |            | <b>1 798 126.29</b>                          | <b>219 946 044.88</b>              | <b>46 099 943.40</b>                  | <b>11 862 639.45</b>                | <b>30 224 038.24</b>                      | <b>159 717.34</b>                           |
| <b>Liabilities</b>  |            |  |                                    |                                       |                                     |   |   |
| Redemptions to be paid  |            | -  | 183 684.51                         | 44 005.87                             | 28 407.27                           | 20 747.39                                 | -   |
| Other payable and accrued expenses                                |            | 1 890.94                                     | 238 092.51                         | 59 935.45                             | 17 413.26                           | 374 505.52                                | 28.20                                       |
| <b>Total liabilities</b>  |            | <b>1 890.94</b>                              | <b>421 777.02</b>                  | <b>103 941.32</b>                     | <b>45 820.53</b>                    | <b>395 252.91</b>                         | <b>28.20</b>                                |
| <b>Total net assets at the end of the year/period</b>             |            | <b>1 796 235.35</b>                          | <b>219 524 267.86</b>              | <b>45 996 002.08</b>                  | <b>11 816 818.92</b>                | <b>29 828 785.33</b>                      | <b>159 689.14</b>                           |
| <b>Information summary</b>  |            |  |                                    |                                       |                                     |   |   |
| Units outstanding Eurobank  |            | -  | 20 194 034.106                     | 3 777 533.481                         | 901 445.726                         | 1 712 762.122                             | -   |
| Units outstanding Eurobank USD                                    |            | -  | -                                  | -                                     | -                                   | 876 597.882                               | -   |
| Units outstanding Eurobank I                                      |            | 153 473.778                                  | -                                  | -                                     | -                                   | 20 357.477                                | -   |
| Units outstanding Private Banking                                 |            | -  | 358 211.673                        | 184 523.573                           | 19 108.582                          | 91.677                                    | -   |
| Units outstanding Private Banking USD                             |            | -  | -                                  | -                                     | -                                   | 6 281.926                                 | -   |
| Units outstanding Private Banking DIS                             |            | -  | 18 648.714                         | 4 334.483                             | -                                   | -   | -   |
| Units outstanding Interamerican                                   |            | -  | -                                  | -                                     | -                                   | -   | 16 256.007                                  |
| Units outstanding Postbank  |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Units outstanding Postbank BGN                                    |            | -  | 84 288.679                         | -                                     | -                                   | -   | -   |
| Units outstanding Postbank USD                                    |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Units outstanding Bancpost RON                                    |            | -  | 7 668.501                          | 85 893.599                            | 67 503.054                          | -   | -   |
| Units outstanding Bancpost  |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Net asset value per unit : Eurobank                               |            | -  | EUR 10.6241                        | EUR 11.3507                           | EUR 11.9589                         | EUR 11.4014                               | -   |
| Net asset value per unit : Eurobank USD                           |            | -  | -                                  | -                                     | -                                   | USD 12.4125                               | -   |
| Net asset value per unit : Eurobank I                             |            | EUR 11.7039                                  | -                                  | -                                     | -                                   | EUR 11.4922                               | -   |
| Net asset value per unit : Private Banking                        |            | -  | EUR 10.6234                        | EUR 11.3502                           | EUR 11.9586                         | EUR 11.3938                               | -   |
| Net asset value per unit : Private Banking USD                    |            | -  | -                                  | -                                     | -                                   | USD 12.4118                               | -   |
| Net asset value per unit : Private Banking DIS                    |            | -  | EUR 10.6237                        | EUR 11.3506                           | -                                   | -   | -   |
| Net asset value per unit : Interamerican                          |            | -  | -                                  | -                                     | -                                   | -   | EUR 9.8234                                  |
| Net asset value per unit : Postbank                               |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Net asset value per unit : Postbank BGN                           |            | -  | BGN 20.7775                        | -                                     | -                                   | -   | -   |
| Net asset value per unit : Postbank USD                           |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Net asset value per unit : Bancpost RON                           |            | -  | RON 48.0623                        | RON 51.3493                           | RON 54.1514                         | -   | -   |
| Net asset value per unit : Bancpost                               |            | -  | -                                  | -                                     | -                                   | -   | -   |
| Cost of securities portfolio                                      |            | 1 694 249.81                                 | 179 557 328.15                     | 43 312 974.15                         | 11 132 989.17                       | 27 319 372.79                             | 140 646.00                                  |
| Total net assets at year/period ended:                            |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | 1 821 520.00                                 | 12 929 032.30                      | 4 899 127.09                          | 1 624 197.120                       | -   | -   |
|   | 31/12/2014 | 2 552 740.45                                 | 68 803 644.11                      | 19 830 392.75                         | 5 477 336.26                        | 6 264 977.61                              | -   |
|   | 31/12/2015 | 1 796 235.35                                 | 219 524 267.86                     | 45 996 002.08                         | 11 816 818.92                       | 29 828 785.33                             | 159 689.14                                  |
| N.A.V. per unit at year/period ended "Eurobank" unit :            |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | EUR 10.2181                        | EUR 10.3665                           | EUR 10.4928                         | -   | -   |
|   | 31/12/2014 | -  | EUR 10.5811                        | EUR 11.1320                           | EUR 11.4731                         | EUR 10.4256                               | -   |
|   | 31/12/2015 | -  | EUR 10.6241                        | EUR 11.3507                           | EUR 11.9589                         | EUR 11.4014                               | -   |
| N.A.V. per unit at year/period ended "Eurobank USD" unit :        |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | USD 12.6585                               | -   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | USD 12.4125                               | -   |
| N.A.V. per unit at year/period ended "Eurobank I" unit :          |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | EUR 10.0424                                  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | EUR 11.0639                                  | -                                  | -                                     | -                                   | EUR 10.4416                               | -   |
|   | 31/12/2015 | EUR 11.7039                                  | -                                  | -                                     | -                                   | EUR 11.4922                               | -   |
| N.A.V. per unit at year/period ended "Private Banking" unit :     |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | EUR 10.5805                        | EUR 11.1314                           | EUR 11.9586                         | -   | -   |
|   | 31/12/2015 | -  | EUR 10.6234                        | EUR 11.3502                           | EUR 11.9586                         | EUR 11.3938                               | -   |
| N.A.V. per unit at year/period ended "Private Banking DIS" unit : |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2015 | -  | EUR 10.6237                        | EUR 11.3506                           | -                                   | -   | -   |
| N.A.V. per unit at year/period ended "Private Banking USD" unit : |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | USD 12.4118                               | -   |
| N.A.V. per unit at year ended "Postbank BGN" unit :               |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2015 | -  | BGN 20.7775                        | -                                     | -                                   | -   | -   |
| N.A.V. per unit at year ended "Bancpost RON" unit :               |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2015 | -  | RON 48.0623                        | RON 51.3493                           | RON 54.1514                         | -   | -   |
| N.A.V. per unit at year ended "Interamerican" unit :              |            |  |                                    |                                       |                                     |   |   |
|   | 31/12/2013 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2014 | -  | -                                  | -                                     | -                                   | -   | -   |
|   | 31/12/2015 | -  | -                                  | -                                     | -                                   | -   | EUR 9.8234                                  |

## Statement of Operations for the year ended December 31, 2015

|   |       | (LF) Fund of Funds - Consolidated | (LF) Fund of Funds - Balanced Blend Europe | (LF) Fund of Funds - Equity Blend | (LF) Fund of Funds - Global Emerging Market | (LF) Fund of Funds - Balanced Blend Global | (LF) Fund of Funds - Real Estate |
|---|-------|-----------------------------------|--|-----------------------------------|---|--|----------------------------------|
| Currency  | Notes | EUR                               | EUR  | EUR                               | EUR   | EUR  | EUR                              |
| <b>Income</b>   |       | <b>863 232.00</b>                 | <b>31 342.56</b>                           | <b>58 006.16</b>                  | <b>1 637.11</b>                             | <b>56 082.60</b>                           | <b>70 847.18</b>                 |
| Income on portfolio / dividends                               | 2     | 548 850.23                        | 29 336.55                                  | 54 206.20                         | 12.40                                       | 8 892.00                                   | 61 920.82                        |
| Bank interest   | 2     | 306 046.21                        | 1 734.66                                   | 3 799.70                          | 1 347.25                                    | 47 190.25                                  | 1 140.47                         |
| Other income  |       | 8 335.56                          | 271.35                                     | 0.26                              | 277.46                                      | 0.35                                       | 7785.89                          |
| <b>Expenses</b>   |       | <b>7 002 869.55</b>               | <b>231 422.47</b>                          | <b>1 054 654.08</b>               | <b>789 479.42</b>                           | <b>1 736 413.62</b>                        | <b>155 890.56</b>                |
| Management fees   | 3     | 6 000 480.79                      | 201 123.51                                 | 957 061.08                        | 699 950.39                                  | 1 554 989.86                               | 136 162.69                       |
| Custodian fees  | 4     | 89 227.21                         | 1 619.62                                   | 10 911.80                         | 8 381.01                                    | 12 575.06                                  | 1 715.67                         |
| Subscription tax  | 6     | 89 238.11                         | 2 164.70                                   | 6 075.00                          | 1 449.28                                    | 18 366.04                                  | 2 030.92                         |
| Amortisation of formation expenses                            | 2     | 1 574.64                          | -  | -                                 | -   | -  | -                                |
| Other expenses  |       | 295 696.98                        | 7 138.46                                   | 35 430.94                         | 45 000.82                                   | 70 853.07                                  | 5 638.02                         |
| Brokerage and transaction fees                                | 7     | 493 924.66                        | 15 158.71                                  | 43 647.52                         | 33 524.39                                   | 77 869.06                                  | 10 093.19                        |
| Other taxes   |       | 32 727.16                         | 4 217.47                                   | 1 527.74                          | 1 173.53                                    | 1 760.53                                   | 250.07                           |
| <b>Net investment gain/(loss)</b>                             |       | <b>(6 139 637.55)</b>             | <b>(200 079.91)</b>                        | <b>(996 647.92)</b>               | <b>(787 842.31)</b>                         | <b>(1 680 331.02)</b>                      | <b>(85 043.38)</b>               |
| <b>Net realised gain/(loss)</b>                               |       | <b>14 581 374.33</b>              | <b>(75 708.47)</b>                         | <b>6 914 382.03</b>               | <b>2 785 579.10</b>                         | <b>1 686 708.44</b>                        | <b>700 652.07</b>                |
| - on portfolio  | 2     | 8 743 924.61                      | (75 708.47)                                | 5 709 602.77                      | 96 394.11                                   | 777 518.65                                 | 395 215.67                       |
| - on currencies   | 2     | 5 837 449.72                      | -  | 1 204 779.26                      | 2 689 184.99                                | 909 189.79                                 | 305 436.40                       |
| <b>Net realised gain/(loss) for the year/period</b>           |       | <b>8 441 736.79</b>               | <b>(275 788.38)</b>                        | <b>5 917 734.11</b>               | <b>1 997 736.79</b>                         | <b>6 377.42</b>                            | <b>615 608.70</b>                |
| <b>Change in net unrealised appreciation / (depreciation)</b> |       | <b>(2 885 016.99)</b>             | <b>(185 318.98)</b>                        | <b>(1 358 576.16)</b>             | <b>(2 239 667.50)</b>                       | <b>1 321 393.23</b>                        | <b>(133 313.28)</b>              |
| - on portfolio  | 2     | (2 815 848.29)                    | (185 318.98)                               | (1 358 372.19)                    | (2 221 166.35)                              | 1 362 725.81                               | (131 997.26)                     |
| - on currencies   | 2     | (69 168.70)                       | -  | (203.97)                          | (18 501.15)                                 | (41 332.58)                                | (1 316.02)                       |
| <b>Result of operations for the year/period</b>               |       | <b>5 556 719.80</b>               | <b>(461 107.36)</b>                        | <b>4 559 157.95</b>               | <b>(241 930.71)</b>                         | <b>1 327 770.65</b>                        | <b>482 295.42</b>                |

## Statement of Operations for the year ended December 31, 2015 (Continued)

|   |       | (LF) Fund of Funds - Dynamic Fixed Income | (LF) Fund of Funds - Global Low | (LF) Fund of Funds - Global Medium | (LF) Fund of Funds - Global High | (LF) Fund of Funds - Balanced Blend US | (LF) Fund of Funds - Tactical allocation *1) |
|---|-------|---|---------------------------------|------------------------------------|----------------------------------|--|--|
| Currency  | Notes | EUR                                       | EUR                             | EUR                                | EUR                              | EUR                                    | EUR  |
| <b>Income</b>   |       | <b>151.44</b>                             | <b>427 131.30</b>               | <b>110 909.00</b>                  | <b>54 219.00</b>                 | <b>52 848.06</b>                       | <b>57.59</b>                                 |
| Income on portfolio / dividends                               | 2     | -   | 200 592.75                      | 96 680.70                          | 52 407.94                        | 44 743.28                              | 57.59  |
| Bank interest   | 2     | 151.44                                    | 226 538.35                      | 14 228.30                          | 1 811.01                         | 8 104.78                               | -  |
| Other income  |       | -   | 0.20                            | -                                  | 0.05                             | -                                      | -  |
| <b>Expenses</b>   |       | <b>20 072.44</b>                          | <b>1 897 557.48</b>             | <b>525 062.74</b>                  | <b>164 487.32</b>                | <b>427 622.89</b>                      | <b>206.53</b>                                |
| Management fees   | 3     | 16 623.79                                 | 1 496 323.81                    | 424 541.66                         | 133 738.52                       | 379 965.48                             | -  |
| Custodian fees  | 4     | 443.22                                    | 39 902.18                       | 8 490.73                           | 2 139.78                         | 3 045.02                               | 3.12   |
| Subscription tax  | 6     | 89.30                                     | 44 483.54                       | 7 724.40                           | 2 798.24                         | 4 046.15                               | 10.54  |
| Amortisation of formation expenses                            | 2     | -   | 1 018.35                        | 392.04                             | 164.25                           | -                                      | -  |
| Other expenses  |       | 1 745.90                                  | 88 956.93                       | 20 159.12                          | 5 593.85                         | 15 173.20                              | 6.67   |
| Brokerage and transaction fees                                | 7     | 1 108.25                                  | 210 944.50                      | 57 370.61                          | 19 055.91                        | 24 966.68                              | 185.84                                       |
| Other taxes   |       | 61.98                                     | 15 928.17                       | 6 384.18                           | 996.77                           | 426.36                                 | 0.36   |
| <b>Net investment gain/(loss)</b>                             |       | <b>(19 921.00)</b>                        | <b>(1 470 426.18)</b>           | <b>(414 153.74)</b>                | <b>(110 268.32)</b>              | <b>(374 774.83)</b>                    | <b>(148.94)</b>                              |
| <b>Net realised gain/(loss)</b>                               |       | <b>448 879.32</b>                         | <b>896 365.25</b>               | <b>600 270.13</b>                  | <b>263 311.59</b>                | <b>360 934.84</b>                      | <b>0.03</b>                                  |
| - on portfolio  |       | 172 910.56                                | 764 737.50                      | 610 338.95                         | 273 575.44                       | 19 339.43                              | -  |
| - on currencies   |       | 275 968.76                                | 131 627.75                      | (10 068.82)                        | (10 263.85)                      | 341 595.41                             | 0.03   |
| <b>Net realised gain/(loss) for the year/period</b>           |       | <b>428 958.32</b>                         | <b>(574 060.93)</b>             | <b>186 116.39</b>                  | <b>153 043.27</b>                | <b>(13 839.99)</b>                     | <b>(148.91)</b>                              |
| <b>Change in net unrealised appreciation / (depreciation)</b> |       | <b>(252 131.26)</b>                       | <b>(760 152.45)</b>             | <b>(479 136.54)</b>                | <b>(184 221.95)</b>              | <b>1 388 617.13</b>                    | <b>(2 509.23)</b>                            |
| - on portfolio  |       | (248 618.40)                              | (758 309.93)                    | (480 430.77)                       | (184 813.30)                     | 1 392 962.37                           | (2 509.29)                                   |
| - on currencies   |       | (3 512.86)                                | (1 842.52)                      | 1 294.23                           | 591.35                           | (4 345.24)                             | 0.06   |
| <b>Result of operations for the year/period</b>               |       | <b>176 827.06</b>                         | <b>(1 334 213.38)</b>           | <b>(293 020.15)</b>                | <b>(31 178.68)</b>               | <b>1 374 777.14</b>                    | <b>(2 658.14)</b>                            |

\*1) launched as of July 10th 2015



**Statement of Changes in Net Assets  
For the year ended December 31, 2015**

|   | (LF) Fund of Funds Consolidated | (LF) Fund of Funds - Balanced Blend Europe | (LF) Fund of Funds - Equity Blend | (LF) Fund of Funds - Global Emerging Market | (LF) Fund of Funds - Balanced Blend Global | (LF) Fund of Funds - Real Estate |
|---|---------------------------------|--|-----------------------------------|---|--|----------------------------------|
| Currency  | EUR                             | EUR  | EUR                               | EUR   | EUR  | EUR                              |
| <b>Total net assets at the beginning of the year</b>                    | <b>277 594 425.36</b>           | <b>988 011.58</b>                          | <b>45 040 087.98</b>              | <b>40 174 808.40</b>                        | <b>82 649 321.93</b>                       | <b>5 813 104.29</b>              |
| Net investment gain / (loss)  | (6 139 637.55)                  | (200 079.91)                               | (996 647.92)                      | (787 842.31)                                | (1 680 331.02)                             | (85 043.38)                      |
| Net realised gain/(loss)  | 14 581 374.33                   | (75 708.47)                                | 6 914 382.03                      | 2 785 579.10                                | 1 686 708.44                               | 700 652.07                       |
| Change in net unrealised appreciation / (depreciation)                  | (2 885 016.99)                  | (185 318.98)                               | (1 358 576.16)                    | (2 239 667.50)                              | 1 321 393.23                               | (133 313.28)                     |
| <b>Movement on capital account</b>                                      | <b>263 922 863.19</b>           | <b>18 789 576.02</b>                       | <b>709 361.77</b>                 | <b>(3 447 782.81)</b>                       | <b>40 373 115.88</b>                       | <b>1 196 418.68</b>              |
| Subscriptions   | 417 585 157.83                  | 23 731 490.57                              | 18 846 716.90                     | 2 108 566.09                                | 79 521 464.65                              | 7 621 114.59                     |
| Redemptions   | (153 662 294.64)                | (4 941 914.55)                             | (18 137 355.13)                   | (5 556 348.90)                              | (39 148 348.77)                            | (6 424 695.91)                   |
| <b>Total changes in net assets</b>                                      | <b>269 479 582.98</b>           | <b>18 328 468.66</b>                       | <b>5 268 519.72</b>               | <b>(3 689 713.52)</b>                       | <b>41 700 886.53</b>                       | <b>1 678 714.09</b>              |
| <b>Total net assets at the end of the year/period</b>                   | <b>547 074 008.34</b>           | <b>19 316 480.24</b>                       | <b>50 308 607.70</b>              | <b>36 485 094.88</b>                        | <b>124 350 208.46</b>                      | <b>7 491 818.38</b>              |
| <b>Units in issue</b>   |                                 |  |                                   |   |  |                                  |
| Units outstanding at the beginning of year 2013 Eurobank                | -                               | -  | 41 502 365.438                    | 28 543 434.288                              | 27 903 080.513                             | 173 753.699                      |
| Units outstanding at the beginning of year 2013 Eurobank USD            | -                               | -  | 247 946.874                       | 362 907.692                                 | 1 401 491.175                              | 78 329.731                       |
| 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                       |
| 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                          |
| <b>Units outstanding at the end of year 2013 Eurobank</b>               | <b>-</b>                        | <b>-</b>                                   | <b>39 708 810.000</b>             | <b>18 996 763.351</b>                       | <b>34 024 756.702</b>                      | <b>155 401.074</b>               |
| <b>Units outstanding at the end of year 2013 Eurobank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>1 390 278.913</b>              | <b>335 354.564</b>                          | <b>4 405 949.818</b>                       | <b>78 700.148</b>                |
| <b>Units outstanding at the end of year 2013 Eurobank I</b>             | <b>-</b>                        | <b>-</b>                                   | <b>14 739.170</b>                 | <b>9 905 105.259</b>                        | <b>3 383 213.082</b>                       | <b>-</b>                         |
| <b>Units outstanding at the end of year 2013 Interamerican</b>          | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>17 980 617.272</b>                       | <b>-</b>                                   | <b>96 359.138</b>                |
| <b>Units outstanding at the end of year 2013 Postbank</b>               | <b>-</b>                        | <b>-</b>                                   | <b>244 957.139</b>                | <b>390 035.793</b>                          | <b>189 123.421</b>                         | <b>816.033</b>                   |
| <b>Units outstanding at the end of year 2013 Postbank BGN</b>           | <b>-</b>                        | <b>-</b>                                   | <b>3 523.478</b>                  | <b>3 415.051</b>                            | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2013 Postbank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>1 686.442</b>                 |
| <b>Units outstanding at the end of year 2013 Polbank EUR</b>            | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2013 Polbank PLN</b>            | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2013 Bancpost</b>               | <b>-</b>                        | <b>-</b>                                   | <b>213 164.231</b>                | <b>154 330.832</b>                          | <b>1 279.802</b>                           | <b>176.638</b>                   |
| Units outstanding at the beginning of year 2014 Eurobank                | -                               | -  | 39 708 810.000                    | 18 996 763.351                              | 34 024 756.702                             | 155 401.074                      |
| Units outstanding at the beginning of year 2014 Eurobank USD            | -                               | -  | 1 390 278.913                     | 335 354.564                                 | 4 405 949.818                              | 78 700.148                       |
| Units outstanding at the beginning of year 2014 Eurobank I              | -                               | -  | 14 739.170                        | 9 905 105.259                               | 3 383 213.082                              | -                                |
| Units outstanding at the beginning of year 2014 Interamerican           | -                               | -  | -                                 | 17 980 617.272                              | -  | 96 359.138                       |
| Units outstanding at the beginning of year 2014 Postbank                | -                               | -  | 244 957.139                       | 390 035.793                                 | 189 123.421                                | 816.033                          |
| Units outstanding at the beginning of year 2014 Postbank BGN            | -                               | -  | 3 523.478                         | 3 415.051                                   | -  | -                                |
| Units outstanding at the beginning of year 2014 Postbank USD            | -                               | -  | -                                 | -   | -  | 1 686.442                        |
| Units outstanding at the beginning of year 2014 Bancpost                | -                               | -  | 213 164.231                       | 154 330.832                                 | 1 279.802                                  | 176.638                          |
| <b>Units outstanding at the end of year 2014 Eurobank</b>               | <b>74 081.98</b>                | <b>-</b>                                   | <b>37 842 067.326</b>             | <b>16 549 607.962</b>                       | <b>54 872 876.732</b>                      | <b>176 658.699</b>               |
| <b>Units outstanding at the end of year 2014 Eurobank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>1 358 608.056</b>              | <b>1 095 673.574</b>                        | <b>5 830 060.322</b>                       | <b>71 652.435</b>                |
| <b>Units outstanding at the end of year 2014 Eurobank I</b>             | <b>19 994.80</b>                | <b>-</b>                                   | <b>12 664.372</b>                 | <b>15 140 726.104</b>                       | <b>1 513 437.972</b>                       | <b>-</b>                         |
| <b>Units outstanding at the end of year 2014 Eurobank USD</b>           | <b>19 994.80</b>                | <b>-</b>                                   | <b>12 664.372</b>                 | <b>15 140 726.104</b>                       | <b>1 513 437.972</b>                       | <b>-</b>                         |
| <b>Units outstanding at the end of year/period 2014 Private Banking</b> | <b>3 969.57</b>                 | <b>-</b>                                   | <b>95 702.937</b>                 | <b>135 401.265</b>                          | <b>236 383.399</b>                         | <b>190.092</b>                   |
| <b>Units outstanding at the end of year 2014 Private Banking USD</b>    | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>12 092.945</b>                          | <b>736.947</b>                   |
| <b>Units outstanding at the end of year 2014 Interamerican</b>          | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>16 380 380.102</b>                       | <b>-</b>                                   | <b>121 108.861</b>               |
| <b>Units outstanding at the end of year 2014 Postbank</b>               | <b>-</b>                        | <b>-</b>                                   | <b>237 859.203</b>                | <b>334 271.286</b>                          | <b>233 116.355</b>                         | <b>1 650.756</b>                 |
| <b>Units outstanding at the end of year 2014 Postbank BGN</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2014 Postbank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>18.580</b>                    |
| <b>Units outstanding at the end of year 2014 Bancpost</b>               | <b>-</b>                        | <b>-</b>                                   | <b>191 543.654</b>                | <b>117 715.149</b>                          | <b>75 601.099</b>                          | <b>665.170</b>                   |
| Units outstanding at the beginning of year 2015 Eurobank                | 74 081.98                       | -  | 37 842 067.326                    | 16 549 607.962                              | 54 872 876.732                             | 176 658.699                      |
| Units outstanding at the beginning of year 2015 Eurobank USD            | -                               | -  | 1 358 608.056                     | 1 095 673.574                               | 5 830 060.322                              | 71 652.435                       |
| Units outstanding at the beginning of year 2015 Eurobank I              | 19 994.80                       | -  | 12 664.372                        | 15 140 726.104                              | 1 513 437.972                              | -                                |
| Units outstanding at the beginning of year 2015 Private Banking         | 3 969.57                        | -  | 95 702.937                        | 135 401.265                                 | 236 383.399                                | 190.092                          |
| Units outstanding at the beginning of year 2015 Private Banking USD     | -                               | -  | -                                 | -   | 12 092.945                                 | 736.947                          |
| Units outstanding at the beginning of year 2015 Interamerican           | -                               | -  | -                                 | 16 380 380.102                              | -  | 121 108.861                      |
| Units outstanding at the beginning of year 2015 Postbank                | -                               | -  | 237 859.203                       | 334 271.286                                 | 233 116.355                                | 1 650.756                        |
| Units outstanding at the beginning of year 2015 Postbank BGN            | -                               | -  | -                                 | -   | -  | -                                |
| Units outstanding at the beginning of year 2015 Postbank USD            | -                               | -  | -                                 | -   | -  | 18.580                           |
| Units outstanding at the beginning of year 2015 Bancpost                | -                               | -  | 191 543.654                       | 117 715.149                                 | 75 601.099                                 | 665.170                          |
| <b>Units outstanding at the end of year/period 2015 Eurobank</b>        | <b>1 721 329.114</b>            | <b>-</b>                                   | <b>37 381 410.796</b>             | <b>13 588 782.637</b>                       | <b>82 577 556.564</b>                      | <b>202 949.268</b>               |
| <b>Units outstanding at the end of year 2015 Eurobank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>1 353 731.943</b>              | <b>768 324.082</b>                          | <b>4 359 879.425</b>                       | <b>76 563.176</b>                |
| <b>Units outstanding at the end of year/period 2015 Eurobank I</b>      | <b>19 994.801</b>               | <b>-</b>                                   | <b>13 306.696</b>                 | <b>15 146 450.831</b>                       | <b>2 210 384.692</b>                       | <b>-</b>                         |
| <b>Units outstanding at the end of year/period 2015 Private Banking</b> | <b>65 025.665</b>               | <b>-</b>                                   | <b>420 133.543</b>                | <b>68 083.388</b>                           | <b>1 376 353.439</b>                       | <b>574.719</b>                   |
| <b>Units outstanding at the end of year 2015 Private Banking USD</b>    | <b>-</b>                        | <b>-</b>                                   | <b>3 564.223</b>                  | <b>-</b>                                    | <b>27 581.451</b>                          | <b>736.947</b>                   |
| <b>Units outstanding at the end of year 2015 Private Banking DIS</b>    | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2015 Interamerican</b>          | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>15 644 771.153</b>                       | <b>15 060.726</b>                          | <b>140 778.866</b>               |
| <b>Units outstanding at the end of year 2015 Postbank</b>               | <b>-</b>                        | <b>-</b>                                   | <b>319 896.380</b>                | <b>314 741.079</b>                          | <b>473 350.735</b>                         | <b>9 843.520</b>                 |
| <b>Units outstanding at the end of year 2015 Postbank BGN</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |
| <b>Units outstanding at the end of year 2015 Postbank USD</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>959.003</b>                   |
| <b>Units outstanding at the end of year 2015 Bancpost</b>               | <b>-</b>                        | <b>-</b>                                   | <b>895 845.724</b>                | <b>107 283.927</b>                          | <b>259 000.798</b>                         | <b>9 932.032</b>                 |
| <b>Units outstanding at the end of year 2015 Bancpost RON</b>           | <b>-</b>                        | <b>-</b>                                   | <b>-</b>                          | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                         |

**Statement of Changes in Net Assets  
For the year ended December 31, 2015 (Continued)**

|   | (LF) Fund of Funds -<br>Dynamic Fixed<br>Income | (LF) Fund of Funds -<br>Global Low | (LF) Fund of Funds -<br>Global Medium | (LF) Fund of Funds -<br>Global High | (LF) Fund of Funds -<br>Balanced Blend US | (LF) Fund of Funds -<br>Tactical<br>Allocation *1) |
|---|---|------------------------------------|---------------------------------------|-------------------------------------|---|--|
| Currency  | EUR   | EUR                                | EUR                                   | EUR                                 | EUR                                       | EUR  |
| <b>Total net assets at the beginning of the year</b>                    | <b>2 552 740.45</b>                             | <b>68 803 644.11</b>               | <b>19 830 392.75</b>                  | <b>5 477 336.26</b>                 | <b>6 264 977.61</b>                       | -  |
| Net investment gain / (loss)  | (19 921.00)                                     | (1 470 426.18)                     | (414 153.74)                          | (110 268.32)                        | (374 774.83)                              | (148.94)   |
| Net realised gain/(loss)  | 448 879.32                                      | 896 365.25                         | 600 270.13                            | 263 311.59                          | 360 934.84                                | 0.03   |
| Change in net unrealised appreciation / (depreciation)                  | (252 131.26)                                    | (760 152.45)                       | (479 136.54)                          | (184 221.95)                        | 1 388 617.13                              | (2 509.23)   |
| <b>Movement on capital account</b>                                      | <b>(933 332.16)</b>                             | <b>152 054 837.13</b>              | <b>26 458 629.48</b>                  | <b>6 370 661.34</b>                 | <b>22 189 030.58</b>                      | <b>162 347.28</b>                                  |
| Subscriptions   | 280 000.00                                      | 204 010 797.54                     | 36 552 689.41                         | 9 926 354.18                        | 34 823 616.62                             | 162 347.28   |
| Redemptions   | (1 213 332.16)                                  | (51 955 960.41)                    | (10 094 059.93)                       | (3 555 692.84)                      | (12 634 586.04)                           | -  |
| <b>Total changes in net assets</b>                                      | <b>(756 505.10)</b>                             | <b>150 720 623.75</b>              | <b>26 165 609.33</b>                  | <b>6 339 482.66</b>                 | <b>23 563 807.72</b>                      | <b>159 689.14</b>                                  |
| <b>Total net assets at the end of the year/period</b>                   | <b>1 796 235.35</b>                             | <b>219 524 267.86</b>              | <b>45 996 002.08</b>                  | <b>11 816 818.92</b>                | <b>29 828 785.33</b>                      | <b>159 689.14</b>                                  |
| <b>Units in issue</b>   |   |                                    |                                       |                                     |   |  |
| Units outstanding at the beginning of year 2013 Eurobank                | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Eurobank USD            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Eurobank I              | 129 885.854                                     | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Interamerican           | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Postbank                | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Postbank BGN            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Postbank USD            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Polbank EUR             | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Polbank PLN             | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2013 Bancpost                | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Eurobank</b>               | -   | 1 265 303.488                      | 472 590.383                           | 154 791.368                         | -   | -  |
| <b>Units outstanding at the end of year 2013 Eurobank USD</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Eurobank I</b>             | <b>181 382.305</b>                              | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Interamerican</b>          | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Postbank</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Postbank BGN</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Postbank USD</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Polbank EUR</b>            | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Polbank PLN</b>            | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2013 Bancpost</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Eurobank                | -   | 1 265 303.488                      | 472 590.383                           | 154 791.368                         | -   | -  |
| Units outstanding at the beginning of year 2014 Eurobank USD            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Eurobank I              | 181 382.305                                     | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Interamerican           | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Postbank                | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Postbank BGN            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Postbank USD            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2014 Bancpost                | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Eurobank</b>               | -   | 6 371 274.435                      | 1 739 373.693                         | 477 406.317                         | 192 931.679                               | -  |
| <b>Units outstanding at the end of year 2014 Eurobank USD</b>           | -   | -                                  | -                                     | -                                   | 387 576.140                               | -  |
| <b>Units outstanding at the end of year 2014 Eurobank I</b>             | <b>230 727.494</b>                              | -                                  | -                                     | -                                   | 20 357.477                                | -  |
| <b>Units outstanding at the end of year/period 2014 Private Banking</b> | -   | 131 210.570                        | 42 007.969                            | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Private Banking USD</b>    | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Interamerican</b>          | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Postbank</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Postbank BGN</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Postbank USD</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2014 Bancpost</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Eurobank                | -   | 6 371 274.435                      | 1 739 373.693                         | 477 406.317                         | 192 931.679                               | -  |
| Units outstanding at the beginning of year 2015 Eurobank USD            | -   | -                                  | -                                     | -                                   | 387 576.140                               | -  |
| Units outstanding at the beginning of year 2015 Eurobank I              | 230 727.494                                     | -                                  | -                                     | -                                   | 20 357.477                                | -  |
| Units outstanding at the beginning of year 2015 Private Banking         | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Private Banking USD     | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Interamerican           | -   | 131 210.570                        | 42 007.969                            | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Postbank                | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Postbank BGN            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Postbank USD            | -   | -                                  | -                                     | -                                   | -   | -  |
| Units outstanding at the beginning of year 2015 Bancpost                | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year/period 2015 Eurobank</b>        | -   | 20 194 034.106                     | 3 777 533.481                         | 901 445.726                         | 1 712 762.122                             | -  |
| <b>Units outstanding at the end of year/period 2015 Eurobank USD</b>    | -   | -                                  | -                                     | -                                   | 876 597.882                               | -  |
| <b>Units outstanding at the end of year/period 2015 Eurobank I</b>      | <b>153 473.778</b>                              | -                                  | -                                     | -                                   | 20 357.477                                | -  |
| <b>Units outstanding at the end of year/period 2015 Private Banking</b> | -   | 358 211.673                        | 184 523.573                           | 19 108.582                          | 91.677                                    | -  |
| <b>Units outstanding at the end of year 2015 Private Banking USD</b>    | -   | -                                  | -                                     | -                                   | 6 281.926                                 | -  |
| <b>Units outstanding at the end of year 2015 Private Banking DIS</b>    | -   | 18 648.714                         | 4 334.483                             | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2015 Interamerican</b>          | -   | -                                  | -                                     | -                                   | -   | 16 256.007   |
| <b>Units outstanding at the end of year 2015 Postbank</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2015 Postbank BGN</b>           | -   | 84 288.679                         | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2015 Postbank USD</b>           | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2015 Bancpost</b>               | -   | -                                  | -                                     | -                                   | -   | -  |
| <b>Units outstanding at the end of year 2015 Bancpost RON</b>           | -   | 7 668.501                          | 85 893.599                            | 67 503.054                          | -   | -  |

\*1) launched as of July 10th 2015

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

### Schedule of investments

As at December 31, 2015  
(All figures in Euros)

| Currency  | Shares      | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |  |                      |                      |                 |
| <b>Investment Funds</b>   |             |  |                      |                      |                 |
| EUR   | 4 000.000   | ISHARES DAX                              | 424 226.67           | 379 880.00           | 1.97%           |
| EUR   | 18 749.168  | (LF) I - MM FUND RESERVE                 | 188 382.72           | 188 241.65           | 0.97%           |
| EUR   | 16 070.560  | BGF - EUROPEAN VALUE (D€)                | 1 135 484.48         | 1 106 779.47         | 5.73%           |
| EUR   | 44 889.400  | BGF EUROPEAN FOCUS FD                    | 1 152 378.25         | 1 131 212.88         | 5.86%           |
| EUR   | 239.663     | BNP-INSTICASH EUR (I€?)1                 | 24 386.45            | 24 373.70            | 0.13%           |
| EUR   | 700 000.000 | BNY MELLON GL-EUROLAND BF (C€-Acc)       | 1 425 910.32         | 1 364 370.00         | 7.06%           |
| EUR   | 64 135.530  | FF - EURO BOND FUND                      | 996 600.00           | 970 370.57           | 5.02%           |
| EUR   | 68 395.120  | FIDELITY FD-EUR DYN G-Y ACC              | 1 087 700.00         | 1 164 768.89         | 6.03%           |
| EUR   | 77 129.204  | GS EUROPE CORE EQUITY PORTFOLIO INSTL AC | 1 117 000.00         | 1 120 687.33         | 5.80%           |
| EUR   | 74 672.810  | INVESCO PAN EUR STRUC EQTY - C           | 1 418 000.00         | 1 409 822.65         | 7.30%           |
| EUR   | 57 890.940  | INVESCO PAN EUROPEAN SMALL CAP EQUITY    | 1 380 500.00         | 1 479 692.43         | 7.66%           |
| EUR   | 7 000.000   | ISHARES B EURO AGG BOND                  | 865 139.08           | 841 820.00           | 4.36%           |
| EUR   | 16 000.000  | ISHARES DJ EURO STOXX 50                 | 571 672.38           | 529 520.00           | 2.74%           |
| EUR   | 45 790.189  | M&G European Corporate Bond (C€-Acc)     | 874 500.00           | 849 014.21           | 4.40%           |
| EUR   | 20 210.614  | MORGAN STANLEY-EURO STRAT BOND           | 803 000.00           | 781 140.23           | 4.04%           |
| EUR   | 21 040.227  | MS EUO CORPORATE BD FUND (Z€-Acc)        | 858 000.00           | 836 138.62           | 4.33%           |
| EUR   | 17 500.000  | MS INVE - EUROPEAN PROPERTY FND (Z€)     | 767 703.72           | 782 425.00           | 4.05%           |
| EUR   | 4 323.752   | PARVEST BD EURO GOVERNMENT               | 894 292.69           | 880 359.14           | 4.56%           |
| EUR   | 8 000.000   | PIONEER FDS EUR STRATEGIC BOND (I-I€)    | 829 221.32           | 819 440.00           | 4.24%           |
| EUR   | 132 674.187 | PIONEER FDS EURO BOND (I-Acc-€)          | 1 502 000.00         | 1 479 317.19         | 7.66%           |
| EUR   | 355.581     | PIONEER SF- EURO CURVE 1-3 (I-I€)        | 400 000.00           | 400 366.43           | 2.07%           |
| EUR   | 8 803.18    | SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)  | 565 500.00           | 563 227.46           | 2.92%           |
| <b>Total Investments in Investment Funds</b>                            |             |  | <b>19 281 598.08</b> | <b>19 102 967.85</b> | <b>98.89%</b>   |
| <b>Total Investments</b>  |             |  | <b>19 281 598.08</b> | <b>19 102 967.85</b> | <b>98.89%</b>   |

#### Portfolio breakdown

As at December 31, 2015

#### By countries

|                |        |
|----------------|--------|
| Germany        | 4.76%  |
| Ireland        | 11.55% |
| Luxembourg     | 79.25% |
| United Kingdom | 4.44%  |

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

#### By type of investments

|                  |         |
|------------------|---------|
| Investment Funds | 100.00% |
|------------------|---------|

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

## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares        | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|---------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |  |                      |                      |                 |
| <b>Investment Funds</b>   |               |  |                      |                      |                 |
| EUR   | 6 440.104     | (LF) EQUITY - MENA FUND (ERB I €)        | 100 000.00           | 84 054.31            | 0.17%           |
| EUR   | 1 937 000.000 | (LF) I EQUITY- GLOBAL EQUITIES FUND      | 1 650 432.41         | 2 258 348.30         | 4.49%           |
| EUR   | 702 772.639   | (LF)I EQUITY- EMERGING EUROPE FUND       | 674 127.18           | 479 009.83           | 0.95%           |
| EUR   | 23 088.600    | BGF - EUROPEAN VALUE (D€)                | 1 290 964.83         | 1 590 111.88         | 3.16%           |
| EUR   | 5 191.325     | BNP-INSTICASH EUR (IE?I)                 | 528 182.22           | 527 956.69           | 1.05%           |
| EUR   | 182 668.410   | FIDELITY FDS-EURO SM-Y ACC€              | 3 101 384.09         | 3 693 555.25         | 7.34%           |
| EUR   | 57 400.000    | ISHARES MCSI NORTH AMERICA               | 1 559 880.00         | 2 053 198.00         | 4.08%           |
| EUR   | 383 647.277   | PIONEER FDS US PIONEER (I-Acc-€)         | 2 109 446.77         | 3 383 768.98         | 6.73%           |
| EUR   | 30 000.000    | PowerShares Global EQQQ Nasdaq           | 1 945 650.00         | 3 146 700.00         | 6.25%           |
| EUR   | 69 279.880    | SCHRODER INTL EURO EQT(C€-ACC)           | 2 650 590.04         | 2 633 328.24         | 5.23%           |
| EUR   | 25 913.640    | SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)  | 1 356 573.52         | 1 657 954.69         | 3.30%           |
| EUR   | 196 565.940   | SCHRODER INTL JAPANESE EQ ALPHA (C€-Acc) | 2 000 000.00         | 2 040 354.46         | 4.06%           |
| EUR   | 4 666.874     | SILK-ROAD FRONTIERS FUND                 | 440 000.00           | 443 819.72           | 0.88%           |
|   |               |  | 19 407 231.06        | 23 992 160.35        | 47.69%          |
| USD   | 380 107.66    | FIDELITY FUNDS-AMERICA-Y ACC             | 2 949 565.21         | 6 102 950.21         | 12.13%          |
| USD   | 60 851.38     | FIDELITY-CHINA FOCUS FUND (YS-Acc)       | 1 012 040.96         | 847 906.16           | 1.69%           |
| USD   | 71 384.23     | FRANKLIN U.S. OPPORTUNITIES FUND (IS)    | 2 027 324.81         | 2 006 390.68         | 3.99%           |
| USD   | 119 800.41    | INVESCO JAPANESE EQUITY CORE(CSH)        | 2 080 113.45         | 2 450 587.98         | 4.87%           |
| USD   | 177 100.47    | MORGAN STANLEY US EQUITY GROWTH (ZS-Acc) | 5 145 637.37         | 8 307 634.02         | 16.51%          |
| USD   | 44 117.87     | MS INVEST F -GLOBAL OPPORT               | 1 843 222.34         | 1 982 812.05         | 3.94%           |
|   |               |  | 15 057 904.14        | 21 698 281.10        | 43.13%          |
| <b>Total Investments in Investment Funds</b>                            |               |  | <b>34 465 135.20</b> | <b>45 690 441.45</b> | <b>90.82%</b>   |
| <b>Total Investments</b>  |               |  | <b>34 465 135.20</b> | <b>45 690 441.45</b> | <b>90.82%</b>   |

#### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Ireland      | 16.74%         |
| Luxembourg   | 83.26%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2015  
(All figures in Euros)

| Currency  | Shares       | Name                                     | Cost Price           | Market Price         | % of Net Assets |
|---|--------------|--|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |              |  |                      |                      |                 |
| <b>Investment Funds</b>   |              |  |                      |                      |                 |
| EUR   | 11 000.0000  | (LF) EQUITY - MENA FUND (ERB I €)        | 134 281.19           | 143 568.70           | 0.39%           |
| EUR   | 17 432.5080  | BARING ASEAN FRONTIER-I                  | 2 764 693.23         | 2 733 417.25         | 7.49%           |
| EUR   | 64 212.8700  | BGF INDIA FUND                           | 1 588 000.03         | 1 767 138.18         | 4.84%           |
| EUR   | 24 700.0040  | FRANKLIN TEMP INV FRONTIER MKTS FND (I€) | 470 028.73           | 529 321.09           | 1.45%           |
| EUR   | 138 837.4680 | HSBC GIF-MEXICO EQUITY (I€)              | 1 500 000.00         | 1 342 558.32         | 3.68%           |
| EUR   | 7 883.3050   | JPM ASEAN EQUITY (EUR) (C-ACC)           | 900 000.00           | 836 655.16           | 2.29%           |
| EUR   | 34 168.3800  | PARVEST EQUITY RUSSIA (I€)               | 3 349 999.82         | 2 969 573.91         | 8.14%           |
| EUR   | 0.4940       | PARVEST EQUITY TURKEY (CEUR)             | 91.27                | 86.77                | 0.00%           |
| EUR   | 10 000.0000  | RBS MSCI FRONTIER MKTS                   | 558 127.82           | 558 500.00           | 1.53%           |
|   |              |  | <b>11 265 222.09</b> | <b>10 880 819.38</b> | <b>29.82%</b>   |
| USD   | 228 383.0500 | FIDELITY- INDIA FOCUS FUND (YS-ACC)      | 2 436 279.58         | 2 628 492.35         | 7.20%           |
| USD   | 130 701.9500 | FIDELITY-CHINA FOCUS FUND (YS-Acc)       | 1 490 694.86         | 1 821 207.48         | 4.99%           |
| USD   | 45 000.0000  | FTIF-FRANKLIN MENA FUND (IS)             | 226 605.71           | 263 709.01           | 0.72%           |
| USD   | 22 000.0000  | FTIF-TEMPLETON AFRICA FUND               | 194 661.60           | 171 158.26           | 0.47%           |
| USD   | 156 569.1920 | HSBC GIF-KOREA EQUITY I-CS               | 2 151 013.07         | 1 926 374.88         | 5.28%           |
| USD   | 45 000.0000  | INVESCO GRTER CHINE EQTY - C             | 1 268 083.61         | 1 990 631.03         | 5.46%           |
| USD   | 101 945.4310 | JP MORGAN GREATER CHINA (CS)             | 2 332 867.13         | 2 674 346.94         | 7.33%           |
| USD   | 42 354.4860  | JPMF - KOREA EQUITY FUND (CS)            | 3 160 890.63         | 3 326 657.57         | 9.12%           |
| USD   | 54 097.2030  | MORGAN STANLEY INVEST F-INDIAN EQUITY ZS | 1 937 668.32         | 1 902 122.65         | 5.21%           |
| USD   | 18 532.7710  | PARVEST EQUITY BRAZIL-I                  | 1 594 513.54         | 1 020 008.85         | 2.80%           |
| USD   | 8 978.6009   | PF (LUX) GREATER CHINA - I S             | 2 256 555.17         | 3 716 713.57         | 10.19%          |
| USD   | 47 799.3300  | SCHRODER INTL GREATER CHINA (CS-Acc)     | 1 390 774.21         | 2 016 554.81         | 5.53%           |
|   |              |  | <b>20 440 607.43</b> | <b>23 457 977.40</b> | <b>64.29%</b>   |
| <b>Total Investments in Investment Funds</b>                            |              |  | <b>31 705 829.52</b> | <b>34 338 796.78</b> | <b>94.12%</b>   |
| <b>Total Investments</b>  |              |  | <b>31 705 829.52</b> | <b>34 338 796.78</b> | <b>94.12%</b>   |

#### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Ireland      | 7.96%          |
| Luxembourg   | 92.04%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2015  
(All figures in Euros)

| Currency  | Shares       | Name                                      | Cost Price            | Market Price          | % of Net Assets |
|---|--------------|---|-----------------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |              |   |                       |                       |                 |
| <b>Investment Funds</b>   |              |   |                       |                       |                 |
| EUR   | 31 032.15    | BGF - EUROPEAN VALUE (D€)                 | 1 912 059.27          | 2 137 184.17          | 1.72%           |
| EUR   | 76 848.60    | BGF EUROPEAN FOCUS FD                     | 1 681 394.80          | 1 936 584.72          | 1.56%           |
| EUR   | 4 092 914.73 | BNY MELLON GL-EUROLAND BF (C€-Acc)        | 7 562 094.51          | 7 977 500.10          | 6.42%           |
| EUR   | 1 068 440.20 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND      | 1 380 354.37          | 1 419 102.27          | 1.14%           |
| EUR   | 122 270.56   | EUROBANK 1 (LF) GREEK GOVMT BOND          | 2 400 000.00          | 2 242 857.86          | 1.80%           |
| EUR   | 57 877.00    | FIDELITY FDS-EURO SM-Y ACC€               | 1 049 225.60          | 1 170 272.94          | 0.94%           |
| EUR   | 292 301.76   | INVESCO EURO CORPORATE BOND (C-Acc)       | 4 570 902.31          | 5 129 194.36          | 4.12%           |
| EUR   | 109 185.59   | INVESCO PAN EUR STRUC EQTY - C            | 1 571 406.97          | 2 061 423.94          | 1.66%           |
| EUR   | 10 000.00    | ISHARES B EURO AGG BOND                   | 1 207 800.00          | 1 202 600.00          | 0.97%           |
| EUR   | 384 510.13   | M&G European Corporate Bond (C€-Acc)      | 6 066 546.32          | 7 129 356.05          | 5.73%           |
| EUR   | 550 000.17   | M&G GLOBAL CONVERTIBLE (C€-Acc)           | 7 311 371.84          | 9 460 332.86          | 7.61%           |
| EUR   | 36 760.67    | MS INVF - EUROPEAN PROPERTY FND (Z€)      | 1 370 000.00          | 1 643 569.56          | 1.32%           |
| EUR   | 19 657.95    | PARVEST BD EURO GOVERNMENT                | 3 999 999.87          | 4 002 555.40          | 3.22%           |
| EUR   | 5 186.90     | PF EUR CORPORATE BONDS (I€-Acc)           | 990 000.00            | 1 032 348.79          | 0.83%           |
| EUR   | 67 072.93    | PIONEER FDS EUR STRATEGIC BOND (I-I€)     | 7 000 000.00          | 6 870 279.81          | 5.52%           |
| EUR   | 915 967.35   | PIONEER FDS EURO BOND (I-Acc-€)           | 9 740 284.86          | 10 213 036.00         | 8.21%           |
| EUR   | 600.00       | PIONEER FDS EURO HIGH YLD-I€              | 928 625.85            | 1 058 292.00          | 0.85%           |
| EUR   | 1 000.00     | PIONEER FDS -GLOBAL SELECT (I€)           | 1 519 980.73          | 1 425 199.95          | 1.15%           |
| EUR   | 852 502.03   | PIONEER FDS US PIONEER (I-Acc-€)          | 5 649 062.86          | 7 519 067.91          | 6.05%           |
| EUR   | 60 129.27    | TEMPLETON ASIAN GROWTH FUND (I €)         | 1 577 655.89          | 1 450 317.99          | 1.17%           |
|   |              |   | 69 488 766.05         | 77 081 076.68         | 61.99%          |
| USD   | 39 293.97    | BGF - WORLD FIN. EQTY FUND (D\$)          | 660 210.73            | 772 019.86            | 0.62%           |
| USD   | 200 000.72   | FF GLOBAL OPPORTUNITIES FUND (YS-ACC)     | 2 508 503.23          | 2 639 855.19          | 2.12%           |
| USD   | 148 531.74   | FIDELITY FND\$-LATIN AM-Y ACS             | 1 165 888.70          | 890 208.14            | 0.72%           |
| USD   | 500 545.76   | FIDELITY FUNDS-AMERICA-Y ACC              | 5 598 553.75          | 8 036 685.85          | 6.46%           |
| USD   | 147 053.10   | FRANKLIN U.S. OPPORTUNITIES FUND (I\$)    | 3 292 593.31          | 4 133 209.15          | 3.32%           |
| USD   | 1 806 175.97 | INVESCO JAPANESE EQUITY CORE (C-\$Acc)    | 3 100 095.31          | 3 218 500.40          | 2.59%           |
| USD   | 30 000.00    | JPM INV-GLB CONV/BLE (USD) (CS-ACC)       | 4 220 746.88          | 4 913 750.34          | 3.95%           |
| USD   | 74 566.12    | MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)  | 1 874 672.98          | 2 403 348.30          | 1.93%           |
| USD   | 38 373.03    | MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc) | 1 307 932.75          | 1 800 046.66          | 1.45%           |
| USD   | 298.86       | NN L - GLOBAL RE (I\$)                    | 1 271 754.66          | 1 575 067.69          | 1.27%           |
| USD   | 50 000.40    | PARVEST CONVERTIBLE BOND WORLD            | 6 643 214.54          | 6 995 555.64          | 5.63%           |
| USD   | 128 725.15   | PARVEST WRD COMMODITIES IC                | 7 276 717.81          | 5 970 992.86          | 4.80%           |
|   |              |   | 38 920 884.65         | 43 349 240.08         | 34.86%          |
| <b>Total Investments in Investment Funds</b>                            |              |   | <b>108 409 650.70</b> | <b>120 430 316.76</b> | <b>96.85%</b>   |
| <b>Total Investments</b>  |              |   | <b>108 409 650.70</b> | <b>120 430 316.76</b> | <b>96.85%</b>   |

#### Portfolio breakdown

As at December 31, 2015

#### By countries

|                |                |
|----------------|----------------|
| Ireland        | 10.30%         |
| Luxembourg     | 75.92%         |
| United Kingdom | 13.78%         |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Real Estate

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares     | Name                                     | Cost Price          | Market Price        | % of Net Assets |
|---|------------|--|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |            |  |                     |                     |                 |
| <b>Investment Funds</b>   |            |  |                     |                     |                 |
| EUR   | 37 680.000 | ISHARES EPRA US PROPTY YLD               | 835 812.93          | 969 883.20          | 12.95%          |
| EUR   | 8 000.000  | LYXOR ETF FTSE EPRA/NAREIT United States | 259 706.25          | 387 760.00          | 5.18%           |
| EUR   | 5 410.000  | LYXOR ETF MSCI WLD REAL EST              | 183 415.57          | 236 308.80          | 3.15%           |
| EUR   | 8 705.128  | MS INV F - EUROPEAN PROPERTY FND (Z€)    | 382 166.87          | 389 206.27          | 5.20%           |
| EUR   | 121.198    | NN L-EUROPE RE EST-I                     | 141 660.42          | 144 497.10          | 1.93%           |
|   |            |  | <b>1 802 762.04</b> | <b>2 127 655.37</b> | <b>28.40%</b>   |
| USD   | 61 075.782 | JANUS CAPITAL GLOBAL RE-ISHN             | 644 186.99          | 736 028.53          | 9.82%           |
| USD   | 8 000.000  | MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc) | 180 030.01          | 257 848.81          | 3.44%           |
| USD   | 26 950.215 | MORGAN STANLEY SICAV - US PROPERTY FUND  | 1 210 730.73        | 1 412 243.75        | 18.85%          |
| USD   | 84 298.954 | NEUBERGER BERMAN US REAL ESTATE          | 1 210 663.69        | 1 388 334.94        | 18.53%          |
| USD   | 155.247    | NN L - GLOBAL RE (IS)                    | 769 764.08          | 818 204.59          | 10.92%          |
| USD   | 3 409.200  | SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)  | 484 143.63          | 455 593.41          | 6.08%           |
|   |            |  | <b>4 499 519.13</b> | <b>5 068 254.03</b> | <b>67.65%</b>   |
| <b>Total Investments in Investment Funds</b>                            |            |  | <b>6 302 281.17</b> | <b>7 195 909.40</b> | <b>96.05%</b>   |
| <b>Total Investments</b>  |            |  | <b>6 302 281.17</b> | <b>7 195 909.40</b> | <b>96.05%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|               |                |
|---------------|----------------|
| France        | 8.67%          |
| Ireland       | 23.71%         |
| Luxembourg    | 48.33%         |
| United-States | 19.29%         |
| <b>Total</b>  | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares      | Name                                  | Cost Price          | Market Price        | % of Net Assets |
|---|-------------|---------------------------------------|---------------------|---------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |                                       |                     |                     |                 |
| <b>Investment Funds</b>   |             |                                       |                     |                     |                 |
| EUR   | 105.516     | AMUNDI BOND EURO INFLATION (I)        | 166 498.97          | 163 982.42          | 9.13%           |
| EUR   | 4 585.146   | EUROBANK I (LF) GREEK GOVMT BOND      | 90 000.00           | 84 107.17           | 4.68%           |
| EUR   | 16 761.460  | INVESCO GL INV GR CORPORATE BND       | 166 500.00          | 166 441.30          | 9.27%           |
| EUR   | 724.546     | PARVEST BOND EURO INFLATION LINKED    | 83 250.33           | 82 025.85           | 4.56%           |
|   |             |                                       | <b>506 249.30</b>   | <b>496 556.74</b>   | <b>27.64%</b>   |
| USD   | 73.728      | AMUNDI BOND GLOBAL CORP (IUC)         | 170 292.95          | 169 699.01          | 9.45%           |
| USD   | 159 953.677 | BNY MELLON GL-GLB DYNAMIC BF (CS-Acc) | 170 293.33          | 172 118.80          | 9.58%           |
| USD   | 17 139.349  | FTIF FRANK GLOB AGGG BOND FND         | 170 293.33          | 171 283.29          | 9.54%           |
| USD   | 17 199.248  | FTIF TEMP GL AGG INV GRADE            | 166 106.93          | 166 826.54          | 9.29%           |
| USD   | 6 002.596   | MSIM GLOBAL FIXED INC OPP-Z           | 170 293.33          | 171 912.32          | 9.57%           |
| USD   | 27.516      | NN L-GLOBAL BOND OPPORTUNITIES (IS)   | 170 427.31          | 167 209.43          | 9.31%           |
| USD   | 9 629.931   | PIMCO GLOBAL BOND EX-US FUND (IS)     | 170 293.33          | 172 395.84          | 9.60%           |
|   |             |                                       | <b>1 188 000.51</b> | <b>1 191 445.23</b> | <b>66.33%</b>   |
| <b>Total Investments in Investment Funds</b>                            |             |                                       | <b>1 694 249.81</b> | <b>1 688 001.97</b> | <b>93.97%</b>   |
| <b>Total Investments</b>  |             |                                       | <b>1 694 249.81</b> | <b>1 688 001.97</b> | <b>93.97%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Ireland      | 20.41%         |
| Luxembourg   | 79.59%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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



## (LF) Fund of Funds - Global Low

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares        | Name  | Cost Price            | Market Price          | % of Net Assets |
|---|---------------|---|-----------------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |   |                       |                       |                 |
| <b>Investment Funds</b>   |               |   |                       |                       |                 |
| EUR   | 1 923 216.585 | (LF) I EQUITY- GLOBAL EQUITIES FUND   | 2 121 652.84          | 2 242 278.22          | 1.02%           |
| EUR   | 2 283 964.539 | (LF) I - MM FUND RESERVE  | 22 948 764.95         | 22 931 003.97         | 10.45%          |
| EUR   | 175 957.467   | BNP-INSTICASH EUR (I€?1)  | 17 904 295.42         | 17 894 839.03         | 8.15%           |
| EUR   | 1 774 664.341 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND  | 2 337 381.35          | 2 357 109.18          | 1.07%           |
| EUR   | 214 704.826   | EUROBANK 1 (LF) GREEK GOVMT BOND  | 4 000 000.00          | 3 938 416.51          | 1.79%           |
| EUR   | 83 300.000    | ISHARES B EURO AGG BOND   | 10 117 079.61         | 10 017 658.00         | 4.56%           |
| EUR   | 50 150.000    | ISHARES DJ EURO STOXX 50  | 1 724 428.16          | 1 659 714.25          | 0.76%           |
| EUR   | 31 700.000    | ISHARES MCSI NORTH AMERICA  | 1 091 690.77          | 1 133 909.00          | 0.52%           |
| EUR   | 100 000.000   | ISHARES MSCI ACWI (ETF)   | 3 257 084.19          | 3 335 000.00          | 1.52%           |
| EUR   | 55 500.000    | ISHARES MSCI JAPAN ETF  | 586 799.46            | 628 260.00            | 0.29%           |
| EUR   | 91 026.351    | PARVEST BD EURO GOVERNMENT  | 18 682 189.58         | 18 533 875.33         | 8.44%           |
| EUR   | 199 767.378   | PARVEST ENHANCED CASH 6 MONTHS (I€)   | 22 399 999.47         | 22 463 841.66         | 10.23%          |
| EUR   | 934 917.007   | PIMCO EUR SHORT TERM-INS-ACC  | 11 501 222.43         | 11 434 035.00         | 5.21%           |
| EUR   | 65 714.794    | PIONEER FDS EUR STRATEGIC BOND (I-I€)   | 6 873 401.29          | 6 731 166.35          | 3.07%           |
| EUR   | 1 844 029.806 | PIONEER FDS EURO BOND (I-Acc-€)   | 20 648 160.37         | 20 560 932.34         | 9.37%           |
| EUR   | 4 150.027     | PIONEER FDS -GLOBAL SELECT (I€)   | 6 016 004.16          | 5 914 618.27          | 2.69%           |
|   |               |   | <b>152 210 154.05</b> | <b>151 776 657.11</b> | <b>69.14%</b>   |
| USD   | 112 279.948   | MS INVEST F -GLOBAL OPPORT  | 4 483 352.10          | 5 046 255.03          | 2.30%           |
|   |               |   |                       |                       |                 |
|   |               | <b>Total Investments in Investment Funds</b>                                  | <b>156 693 506.15</b> | <b>156 822 912.14</b> | <b>71.44%</b>   |
| <b>Bonds</b>  |               |   |                       |                       |                 |
| EUR   | 3 000 000     | OTE PLC 2/12/2019 4.375 FIXED   | 2 973 180.00          | 2 984 370.00          | 1.36%           |
| EUR   | 5 000 000     | HELLENIC T-BILL 11/3/2016 0 ZERO COUPON                                       | 4 966 100.00          | 4 983 800.00          | 2.27%           |
| EUR   | 5 000 000     | HELLENIC T-BILL 10/6/2016 0 ZERO COUPON                                       | 4 926 050.00          | 4 949 075.00          | 2.25%           |
|   |               |   |                       |                       |                 |
|   |               | <b>Total Investments in Bonds</b>   | <b>12 865 330.00</b>  | <b>12 917 245.00</b>  | <b>5.88%</b>    |
|   |               |   |                       |                       |                 |
|   |               | <b>Total transferable securities admitted to an official exchange listing</b> | <b>169 558 836.15</b> | <b>169 740 157.14</b> | <b>77.32%</b>   |
| <b>Other transferable securities and money market instruments</b>       |               |   |                       |                       |                 |
| <b>Money Market Instruments</b>   |               |   |                       |                       |                 |
| EUR   | 50 000.000    | ECP AXA 29/03/2016  | 4 998 736.43          | 4 998 736.43          | 2.28%           |
| EUR   | 50 000.000    | ECP BAT INTIL FIN 19/01/2016  | 4 999 755.57          | 4 999 755.57          | 2.28%           |
|   |               |   |                       |                       |                 |
|   |               | <b>Total Investments in Money Market Instruments</b>                          | <b>9 998 492.00</b>   | <b>9 998 492.00</b>   | <b>4.55%</b>    |
|   |               |   |                       |                       |                 |
|   |               | <b>Total other transferable securities and money market instruments</b>       | <b>9 998 492.00</b>   | <b>9 998 492.00</b>   | <b>4.55%</b>    |
|   |               |   |                       |                       |                 |
|   |               | <b>Total Investments</b>  | <b>179 557 328.15</b> | <b>179 738 649.14</b> | <b>81.88%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|                |                |
|----------------|----------------|
| France         | 2.78%          |
| Germany        | 3.71%          |
| Greece         | 5.53%          |
| Ireland        | 14.77%         |
| Luxembourg     | 71.55%         |
| United Kingdom | 1.66%          |
| <b>Total</b>   | <b>100.00%</b> |

#### By type of investments

|                   |                |
|-------------------|----------------|
| Bonds             | 7.19%          |
| Commercial Papers | 5.56%          |
| Investment Funds  | 87.25%         |
| <b>Total</b>      | <b>100.00%</b> |

## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at December 31, 2015  
(All figures in Euros)

| Currency  | Shares        | Name                                  | Cost Price           | Market Price         | % of Net Assets |
|---|---------------|---------------------------------------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |               |                                       |                      |                      |                 |
| <b>Investment Funds</b>   |               |                                       |                      |                      |                 |
| EUR   | 1 212 537.394 | (LF) I EQUITY- GLOBAL EQUITIES FUND   | 1 374 748.37         | 1 413 697.35         | 3.07%           |
| EUR   | 92 942.490    | (LF) I - MM FUND RESERVE              | 933 855.91           | 933 142.60           | 2.03%           |
| EUR   | 23 957.228    | BNP-INSTICASH EUR (I€?1)              | 2 437 728.00         | 2 436 445.24         | 5.30%           |
| EUR   | 1 490 000.844 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND  | 1 952 752.16         | 1 979 019.12         | 4.30%           |
| EUR   | 192 988.000   | EUROBANK 1 (LF) GLOBAL BOND           | 2 290 751.86         | 2 375 045.42         | 5.16%           |
| EUR   | 41 750.000    | ISHARES B EURO AGG BOND               | 5 039 728.16         | 5 020 855.00         | 10.92%          |
| EUR   | 26 000.000    | ISHARES DJ EURO STOXX 50              | 910 721.11           | 860 470.00           | 1.87%           |
| EUR   | 31 500.000    | ISHARES MCSI NORTH AMERICA            | 1 051 005.14         | 1 126 755.00         | 2.45%           |
| EUR   | 120 350.000   | ISHARES MSCI ACWI (ETF)               | 3 772 863.55         | 4 013 672.50         | 8.73%           |
| EUR   | 36 450.000    | ISHARES MSCI JAPAN ETF                | 370 218.08           | 412 614.00           | 0.90%           |
| EUR   | 26 301.379    | PARVEST BD EURO GOVERNMENT            | 5 299 999.83         | 5 355 223.78         | 11.64%          |
| EUR   | 19 711.493    | PARVEST ENHANCED CASH 6 MONTHS (I€)   | 2 209 999.79         | 2 216 557.39         | 4.82%           |
| EUR   | 81 168.831    | PIMCO EUR SHORT TERM-INS-ACC          | 1 000 000.00         | 992 694.80           | 2.16%           |
| EUR   | 40 967.211    | PIONEER FDS EUR STRATEGIC BOND (I-I€) | 4 300 000.00         | 4 196 271.42         | 9.12%           |
| EUR   | 478 804.359   | PIONEER FDS EURO BOND (I-Acc-€)       | 5 343 885.11         | 5 338 668.60         | 11.61%          |
| EUR   | 2 000.000     | PIONEER FDS -GLOBAL SELECT (I€)       | 2 925 617.98         | 2 850 399.90         | 6.20%           |
|   |               |                                       | 41 213 875.05        | 41 521 532.12        | 90.27%          |
| USD   | 49 585.018    | MS INVEST F -GLOBAL OPPORT            | 2 099 099.10         | 2 228 524.78         | 4.85%           |
| <b>Total Investments in Investment Funds</b>                            |               |                                       | 43 312 974.15        | 43 750 056.90        | 95.12%          |
| <b>Total Investments</b>  |               |                                       | <b>43 312 974.15</b> | <b>43 750 056.90</b> | <b>95.12%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Luxembourg   | 71.60%         |
| Germany      | 1.96%          |
| Ireland      | 26.44%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Global High

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares      | Name                                  | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|---------------------------------------|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |                                       |                      |                      |                 |
| <b>Investment Funds</b>   |             |                                       |                      |                      |                 |
| EUR   | 4 177.438   | (LF) EQUITY - MENA FUND (ERB I €)     | 56 192.19            | 54 522.67            | 0.46%           |
| EUR   | 506 132.000 | (LF) I EQUITY- GLOBAL EQUITIES FUND   | 534 625.21           | 590 099.30           | 4.99%           |
| EUR   | 455 869.617 | (LF) I EQUITY- EMERGING EUROPE FUND   | 378 839.65           | 310 720.73           | 2.63%           |
| EUR   | 1 666.695   | BNP-INSTICASH EUR (I€?)               | 169 591.57           | 169 502.57           | 1.43%           |
| EUR   | 361 400.000 | EUROBANK 1 (LF) ABSOLUTE RETURN FUND  | 474 737.62           | 480 011.48           | 4.06%           |
| EUR   | 9 040.000   | ISHARES B EURO AGG BOND               | 1 105 049.69         | 1 087 150.40         | 9.20%           |
| EUR   | 24 750.000  | ISHARES DJ EURO STOXX 50              | 879 213.75           | 819 101.25           | 6.93%           |
| EUR   | 34 400.000  | ISHARES MCSI NORTH AMERICA            | 1 128 127.31         | 1 230 488.00         | 10.41%          |
| EUR   | 43 000.000  | ISHARES MSCI ACWI (ETF)               | 1 359 712.69         | 1 434 050.00         | 12.14%          |
| EUR   | 28 500.000  | ISHARES MSCI JAPAN ETF                | 290 479.82           | 322 620.00           | 2.73%           |
| EUR   | 11 081.060  | PIONEER FDS EUR STRATEGIC BOND (I-I€) | 1 150 000.00         | 1 135 032.98         | 9.61%           |
| EUR   | 83 597.029  | PIONEER FDS EURO BOND (I-Acc-€)       | 930 000.00           | 932 106.87           | 7.89%           |
| EUR   | 952.016     | PIONEER FDS -GLOBAL SELECT (I€)       | 1 366 763.05         | 1 356 813.16         | 11.48%          |
|   |             |                                       | <b>9 823 332.55</b>  | <b>9 922 219.41</b>  | <b>83.97%</b>   |
| USD   | 31 274.412  | MS INVEST F -GLOBAL OPPORT            | 1 309 656.62         | 1 405 581.87         | 11.89%          |
|   |             |                                       | <b>11 132 989.17</b> | <b>11 327 801.28</b> | <b>95.86%</b>   |
| <b>Total Investments in Investment Funds</b>                            |             |                                       |                      |                      |                 |
| <b>Total Investments</b>  |             |                                       |                      |                      |                 |
|   |             |                                       | <b>11 132 989.17</b> | <b>11 327 801.28</b> | <b>95.86%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Luxembourg   | 56.80%         |
| Germany      | 7.23%          |
| Ireland      | 35.97%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

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

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares      | Name                                      | Cost Price           | Market Price         | % of Net Assets |
|---|-------------|---|----------------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |             |   |                      |                      |                 |
| <b>Investment Funds</b>   |             |   |                      |                      |                 |
| EUR   | 18 000.000  | ISHARES BAR CAP US AGG BOND ETF           | 1 620 242.22         | 1 685 520.00         | 5.65%           |
| EUR   | 7 300.000   | ISHARES MSCI USA UCITS ETF                | 1 114 239.00         | 1 265 090.00         | 4.24%           |
| EUR   | 193 550.135 | PIONEER FDS US PIONEER (I-Acc-€)          | 1 700 000.00         | 1 707 112.19         | 5.72%           |
| EUR   | 13 300.000  | PowerShares Global EQQQ Nasdaq            | 1 144 315.00         | 1 395 037.00         | 4.68%           |
|   |             |   | <b>5 578 796.22</b>  | <b>6 052 759.19</b>  | <b>20.29%</b>   |
| USD   | 112 821.240 | FIDELITY FUNDS-AMERICA-Y ACC              | 1 658 340.14         | 1 811 440.50         | 6.07%           |
| USD   | 66 085.955  | FRANKLIN U.S. OPPORTUNITIES FUND (I\$)    | 1 636 979.28         | 1 857 472.42         | 6.23%           |
| USD   | 103 923.387 | FT- STRATEGIC INCOME (I ACCS)             | 1 407 136.47         | 1 386 026.99         | 4.65%           |
| USD   | 82 093.993  | FTIF-FRANK MUT BEACON FUND (I\$-Acc)      | 1 371 072.65         | 1 404 050.84         | 4.71%           |
| USD   | 160 433.843 | FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)   | 1 877 781.39         | 2 018 869.89         | 6.77%           |
| USD   | 121 600.807 | GS US EQUITY PORTFOLIO (I\$-Acc)          | 1 629 425.32         | 1 714 496.54         | 5.75%           |
| USD   | 40 000.000  | MORGAN STANLEY SICAV - US PROPERTY FUND   | 2 065 379.13         | 2 096 077.89         | 7.03%           |
| USD   | 41 307.297  | MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc) | 1 711 161.11         | 1 937 690.51         | 6.50%           |
| USD   | 14 859.934  | PARVEST BOND USD GOV CLASSIC MD           | 2 165 217.95         | 2 263 727.57         | 7.59%           |
| USD   | 2 584.748   | PICTET-USD GOVERNMENT BONDS (I\$)         | 1 531 748.98         | 1 502 083.55         | 5.04%           |
| USD   | 82 146.414  | PIMCO GIS Diversified Income Inst USD     | 1 450 312.75         | 1 435 883.40         | 4.81%           |
| USD   | 963.643     | PIONEER FDS \$ AGG BD                     | 1 869 014.14         | 1 953 866.45         | 6.55%           |
| USD   | 13 288.730  | PIONEER FDS STRATEGIC INCOME (I€)         | 1 367 007.26         | 1 437 506.87         | 4.82%           |
|   |             |   | <b>21 740 576.57</b> | <b>22 819 193.42</b> | <b>76.50%</b>   |
| <b>Total Investments in Investment Funds</b>                            |             |   | <b>27 319 372.79</b> | <b>28 871 952.61</b> | <b>96.79%</b>   |
| <b>Total Investments</b>  |             |   | <b>27 319 372.79</b> | <b>28 871 952.61</b> | <b>96.79%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Germany      | 5.83%          |
| Ireland      | 14.19%         |
| Luxembourg   | 79.98%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

## (LF) Fund of Funds - Tactical Allocation

### Schedule of investments

As at December 31, 2015

(All figures in Euros)

| Currency  | Shares     | Name                                 | Cost Price        | Market Price      | % of Net Assets |
|---|------------|--------------------------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |            |                                      |                   |                   |                 |
| <b>Investment Funds</b>   |            |                                      |                   |                   |                 |
| EUR   | 2 598.389  | (LF) I - MM FUND RESERVE             | 26 090.00         | 26 087.83         | 16.34%          |
| EUR   | 19 972.969 | EUROBANK I (LF) ABSOLUTE RETURN FUND | 26 600.00         | 26 528.10         | 16.61%          |
| EUR   | 1 997.512  | EUROBANK I (LF) GLOBAL BOND          | 24 890.00         | 24 582.78         | 15.39%          |
| EUR   | 200.000    | ISHARES B EURO AGG BOND              | 24 268.00         | 24 052.00         | 15.06%          |
| EUR   | 400.000    | ISHARES DJ EURO STOXX 50             | 14 090.00         | 13 238.00         | 8.29%           |
| EUR   | 100.000    | ISHARES MCSI NORTH AMERICA           | 3 750.00          | 3 577.00          | 2.24%           |
| EUR   | 500.000    | ISHARES MSCI ACWI (ETF)              | 17 430.00         | 16 675.00         | 10.44%          |
| EUR   | 300.000    | ISHARES MSCI JAPAN ETF               | 3 528.00          | 3 396.00          | 2.13%           |
| <b>Total Investments in Investment Funds</b>                            |            |                                      | <b>140 646.00</b> | <b>138 136.71</b> | <b>86.50%</b>   |
| <b>Total Investments</b>  |            |                                      | <b>140 646.00</b> | <b>138 136.71</b> | <b>86.50%</b>   |

### Portfolio breakdown

As at December 31, 2015

#### By countries

|              |                |
|--------------|----------------|
| Germany      | 9.57%          |
| Ireland      | 34.53%         |
| Luxembourg   | 55.90%         |
| <b>Total</b> | <b>100.00%</b> |

#### By type of investments

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

# Notes to the financial statements

## As at December 31, 2015

### 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 of the Management Company from time to time.

As at December 31, 2015, the following sub-funds are active.

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

# Notes to the financial statements

## As at December 31, 2015 (continued)

### 1. General (continued)

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

### 2. Summary of significant accounting policies

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

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

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

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

## Notes to the financial statements As at December 31, 2015 (continued)

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

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

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

#### *b) Security Valuation*

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

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

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

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

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

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

#### *d) Foreign currency translation*

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

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at 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.



## Notes to the financial statements As at December 31, 2015 (continued)

### *d) Foreign currency translation(continued)*

Closing exchange rates as at December 31, 2015 relating to EUR are:

1 USD = 0.9185 EUR  
 1 BGN = 0.5113 EUR  
 1 RON = 0.2210 EUR  
 1 PLN = 0.2345 EUR

### *e) Interest and Dividend income*

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

### *f) Formation expenses*

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

### **3. Management fees**

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

As at December 31, 2015 the following rates are applicable per annum:

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

## Notes to the financial statements

### As at December 31, 2015 (continued)

#### 3. Management fees (continued)

|  |           |
|--|-----------|
| (LF) Fund of Funds - Balanced Blend Global - Private Banking USD | 1.25%     |
| (LF) Fund of Funds - Balanced Blend Global - Postbank            | 1.50%     |
| (LF) Fund of Funds - Balanced Blend Global - Bancpost            | 1.50%     |
| (LF) Fund of Funds - Real Estate - Eurobank                      | 1.75% (B) |
| (LF) Fund of Funds - Real Estate - Eurobank (USD)                | 1.75% (B) |
| (LF) Fund of Funds - Real Estate - Private Banking               | 1.75% (B) |
| (LF) Fund of Funds - Real Estate - Private Banking USD           | 1.75% (B) |
| (LF) Fund of Funds - Real Estate - Interamerican                 | 1.50%     |
| (LF) Fund of Funds - Real Estate - Postbank                      | 1.50%     |
| (LF) Fund of Funds - Real Estate - Postbank (USD)                | 1.50%     |
| (LF) Fund of Funds - Real Estate - Bancpost                      | 1.50%     |
| (LF) Fund of Funds - Dynamic Fixed Income - Eurobank I           | 0.75%     |
| (LF) Fund of Funds - Global Low - Eurobank                       | 0.75%     |
| (LF) Fund of Funds - Global Low - Private Banking                | 0.75%     |
| (LF) Fund of Funds - Global Low - Private banking DIS            | 0.75% (C) |
| (LF) Fund of Funds - Global Low - Bancpost (RON)                 | 0.75% (D) |
| (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% (E)    |
| (LF) Fund of Funds - Global Medium - Bancpost (RON)              | 1% (F)    |
| (LF) Fund of Funds - Global High - Eurobank                      | 1.25%     |
| (LF) Fund of Funds - Global High - Private Banking               | 1.25% (G) |
| (LF) Fund of Funds - Global High - Bancpost (RON)                | 1.25% (H) |
| (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% (I) |
| (LF) Fund of Funds - Balanced Blend US - Private Banking (USD)   | 1.25% (J) |
| (LF) Fund of Funds - Tactical Allocation - Interamerican         | 0.00%     |

- (A) : 0% until 21/05/15 ; 1.75% from 22/05/15  
 (B) : 1.5% until 31/05/15 ; 1.75% from 01/06/15  
 (C) : 0% until 05/06/15 ; 0.75% from 06/06/15  
 (D) : 0% until 12/05/15 ; 0.75% from 13/05/15  
 (E) : 0% until 08/06/15 ; 1% from 09/06/15  
 (F) : 0% until 12/05/15 ; 1% from 13/05/15  
 (G) : 0% until 14/01/15 ; 1.25% from 15/01/15  
 (H) : 0% until 12/05/15 ; 1.25% from 13/05/15  
 (I) : 0% until 16/01/15 ; 1.25% from 17/01/15  
 (J) : 0% until 04/02/15 ; 1.25% from 05/02/15  
 (K) : 1.25% from 03/12/15

# **Notes to the financial statements**

## **As at December 31, 2015 (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 of the Prospectus relevant to each Sub-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.

### **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 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".

## **Notes to the financial statements**

### **As at December 31, 2015 (continued)**

#### **8. Statement of changes in investments**

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the 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)

| 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           | 23.02%                        | 47.02%                         | 35.71%                         | 50% MSCI EUROPE + 50% MLI EMU 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           | 30.20%                        | 52.40%                         | 40.98%                         | 40% MSCI AC WORLD + 45% MLI EMU BROAD INDEX                                       | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - BALANCED BLEND US       | Relative VaR           | 180% of Benchmark VaR           | 36.33%                        | 52.08%                         | 46.68%                         | 50% MSCI USA + 50% MLI US 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           | 42.41%                        | 63.11%                         | 48.70%                         | 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX               | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS | Relative VaR           | 180% of Benchmark VaR           | 41.81%                        | 55.64%                         | 48.43%                         | 90% MSCI AC WORLD + 10% EDVIA TR 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           | 37.26%                        | 68.50%                         | 48.65%                         | MSCI EMERGING MARKETS INDEX   | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL LOW              | Relative VaR           | 180% of Benchmark VaR           | 24.19%                        | 75.53%                         | 42.82%                         | 65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% IONIA TR INDEX  | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - GLOBAL MEDIUM           | Relative VaR           | 180% of Benchmark VaR           | 26.23%                        | 71.08%                         | 41.67%                         | 10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EDVIA TR INDEX | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |
| (LF) FUND OF FUNDS - REAL ESTATE             | Relative VaR           | 180% of Benchmark VaR           | 30.72%                        | 51.53%                         | 43.29%                         | 5% MSCI AC WORLD + 5% EDVIA 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 9.5% | 35.11%                        | 40.20%                         | 36.65%                         | 50% FTSE EPRA/NAREIT DEVELOPED INDEX + 50% FTSE EPRA/NAREIT AMERICA INDEX         | Historical Simulation | 99%              | 21 Days        | 1 Year             | Sum of Notionals | 100%           | 0.00%            |

Fund of Funds