

(LF) Fund of Funds

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

Annual Report
Audited
December 31, 2014

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. Ioannis Kontopoulos Chairman
Chief Executive Officer
President of the Board of Directors
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

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

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

Mrs Eleni Koritsa Director
(Since 24th January 2014)
Deputy Chief Executive Officer
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mrs. Eleni Laskari Director
(Until 15th January 2014)
Managing Director
Eurobank Private Bank Luxembourg S.A.,
Grand Duchy of Luxembourg

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

Activity Report

As at December 31, 2014

(LF) Fund of Funds – Balanced Blend Europe

The sub-fund was launched on October 1st, 2014. We have tried to keep the sub-fund invested as new money flowed in. For the first three months, we have favoured bonds over equities and thus the portfolio was underweight in equities.

(LF) Fund of Funds – Equity Blend

The clear winners in 2014 among the major global markets were the US markets. US equities recorded strong gains which were compounded by the spectacular rise of the USD in the second half of the year. Best of the class growth rates and a dovish Fed contributed to a positive environment for equities. Swiss and Japanese equities outperformed as well, with the latter gaining strength in the last quarter responding to massive reflationary policies. European equities underperformed on disappointing growth with the major markets registering only modest gains and periphery markets coming under pressure. Emerging markets offered diverging returns, with oil importers China, India and Turkey recording strong gains while Russia and Latin America suffered considerable losses.

The (LF) Fund of Funds - Equity Blend/Eurobank class recorded an annual return of +13.57% for the year ending 31/12/2014, lagging the performance of the composite index used as the FOF's Benchmark (90% MSCI AC WORLD + 10% EONIA TR INDEX). The exposure to the US and Europe was overweight for the most part of the year and was reduced close to neutral levels towards the end of the year. The exposure to Greek equities was practically eliminated in the last quarter of the year while the exposure to Japan and Asian Equities increased in the last quarter of the year to overweight levels. We remained underweight Emerging markets as a whole. During the year, our overall equity exposure ranged between 88.5% and 95.2% with an average exposure of 90.9% close to the 90% exposure of the benchmark.

(LF) Fund of Funds – Global Emerging Markets

2014 was a year of widely diverging returns in the emerging markets. In the first half of the year the prospect of the end of the Fed's QE policy had a negative effect on countries with current account deficits. In the second half the effects of falling oil and other commodity prices had a major negative effect on producers (Russia, Brazil, Mexico) and a positive on importers (China, India, Turkey). The Russian market was additionally hit by Western sanctions while the prospect of structural reform gave a further boost to the Indian market.

The (LF) Fund of Funds - Global Emerging Markets, Eurobank class, resulted in November 2014 from the merger of (LF) Fund of Funds - New Frontiers with the (LF) Fund of Funds - BRIC. Positions in emerging markets were slight underweight throughout the year in the two constituent funds. Following the merger positions were built in large non BRIC emerging markets (Korea, Mexico) while positions in Russia and Brazil were reduced to underweight levels.

Activity Report

As at December 31, 2014 (Continued)

(LF) Fund of Funds – Global Emerging Markets (continued)

At the end of the year the main underweight positions were in Latin America, Emerging Europe while the overweight positions in Greater China and India were strengthened. The (LF) Fund of Funds - Global Emerging Markets Eurobank class recorded a performance of 7.81% in 2014, trailing the benchmark (MSCI Emerging Markets). It should be noted though that for most of the year major parts of the index were beyond the investment scope of the two preceding constituent funds. The (LF) Fund of Funds BRIC fund had a 10.64% YTD return up to the end of October slightly lower than the MCSI BRIC Index, while the (LF) Fund of Funds – Global Emerging Markets had a – 2.56% return in November - December period very close to the performance of the MSCI Emerging Markets Index.

(LF) Fund of Funds – Balanced Blend Global

Both equities and bonds performed well in 2014 something we did not anticipate at the beginning of the year. US equities recorded strong gains which were compounded by the spectacular rise of the USD in the second half of the year. Best of the class growth rates and a dovish Fed contributed to the positive environment for US equities. Swiss and Japanese equities outperformed with the later gaining strength in the last quarter on policy response expectations. European equities underperformed on disappointing growth with the major markets registering modest gains. Bonds had a surprisingly strong performance in 2014 as slowing growth, signs of deflation, a dovish Fed, the prospect of QE in Europe and risk aversion pushed yields further down. Real Estate was the best performing asset class. Commodities, most notably oil prices, retreated markedly in the last quarter.

For most of 2014 we kept an overweight position in equities and REITS and an underweight one in fixed income and commodities. The overweight position in equities was reduced to underweight at the end of the year. The exposure to the US and European equities was overweight for the most part of the year and was reduced close to neutral levels towards the end of the year. The exposure to Greek equities was eliminated in the fourth quarter while Japan moved from underweight at the beginning of the year to overweight. Within fixed income, we were overweight corporate bonds and high yields versus sovereigns. We kept an underweight position in commodities and an overweight position in real estate. The overall position of the Fund was underweight throughout the year. (LF) Fund of Funds – Balanced Blend Global /Eurobank class recorded a +9.43% annual return in 2014, underperforming its composite index (40% MSCI AC WORLD + 45% ML EMU BROAD INDEX + 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX).

Activity Report

As at December 31, 2014 (Continued)

(LF) Fund of Funds – Real Estate

Real Estate was among the best performing assets classes in 2014, neatly outperforming global equities. Low interest rates, the prospect of a delay in Fed's tightening and improving demand in the US led to higher prices in the US. The performance of US assets was further boosted by the strong US Dollar. The performance of the European and Asian real estate assets was more muted for most of the year, however they gained strength in the final weeks of the year as the prospect of QE in the Eurozone was getting closer.

The sub-fund's Eurobank class recorded a 31.79% gain in 2014, slightly lower than the composite benchmark (50% FTSE EPRA/NAREIT DEVELOPED INDEX + 50% FTSE EPRA/NAREIT N AMERICA INDEX). On average the Fund had a 94.5% exposure to real estate equities (between 96.4%-91.2%). The exposure to the US/North America assets was on average over 68% of the total assets. The exposure to Europe was reduced in the last quarter of the year to neutral levels while the exposure to Asia increased in the second half of the year, it remained though at underweight levels.

(LF) Fund of Funds – Dynamic Fixed Income

Bonds had a surprisingly strong performance in 2014 as slowing growth, signs of deflation, a dovish Fed, the prospect of QE in Europe and risk aversion pushed yields further down. (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 90-95% of the sub-fund's total assets in the selected funds. That, according to our look through analysis, led to an average exposure of 79.3% in bonds. The sub-fund, Eurobank I class, recorded a 10.17% return in 2014, lagging the performance of the benchmark.

(LF) Fund of Funds – Global Low

Both equities and bonds performed well in 2014. US equities recorded strong gains which were compounded by the spectacular rise of the USD in the second half of the year. Best of the class growth rates and a dovish Fed contributed to the positive environment for US equities. Swiss and Japanese equities outperformed with the later gaining strength in the last quarter on policy response expectations. European equities underperformed on disappointing growth with the major markets registering modest gains. Bonds had a surprisingly strong performance in 2014 as slowing growth, signs of deflation, a dovish Fed, the prospect of QE in Europe and risk aversion pushed yields further down.

Activity Report

As at December 31, 2014 (Continued)

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

The sub-fund's Eurobank class recorded an annual return of 3.55% for the year ending December 31, 2014, lower than the composite index used as the FOF's Benchmark (10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EONIA TR INDEX). During the year, we kept the fund invested with an average exposure to equities between 8.7% and 10.5%, close to the benchmark and we were mostly underweight bonds with an average exposure between 21% and 27%). During the last quarter and more so by year-end, exposure in equities was reduced to underweight levels while exposure to bonds increased to overweight.

Because of the mix of funds used, exposure in Euro-periphery and in particular Greek equities and bonds took a toll on performance. The relevant positions had been decreasing in the allocation since last summer and by early December the sub-fund had no more exposure to funds investing primarily into Greek assets.

(LF) Fund of Funds – Global Medium

Both equities and bonds performed well in 2014. US equities recorded strong gains which were compounded by the spectacular rise of the USD in the second half of the year. Best of the class growth rates and a dovish Fed contributed to the positive environment for US equities. Swiss and Japanese equities outperformed with the later gaining strength in the last quarter on policy response expectations. European equities underperformed on disappointing growth with the major markets registering modest gains. Bonds had a surprisingly strong performance in 2014 as slowing growth, signs of deflation, a dovish Fed, the prospect of QE in Europe and risk aversion pushed yields further down.

The sub-fund's Eurobank class recorded a 7.38% annual return for the year ending December 31, 2014, lower than the composite index used as the FOF's Benchmark (30% MSCI AC WORLD + 55% MERRILL LYNCH EMU BROAD MARKET INDEX + 15% EONIA TR INDEX). During the year, we kept the fund invested with an average exposure to equities between 28% and 32%, close to the benchmark and we were mostly underweight bonds with an average exposure between 37% and 51%. During the last quarter and more so by year-end, exposure in equities was reduced to underweight levels while the underweight exposure in bonds was significantly reduced.

Because of the mix of funds used, exposure in Euro-periphery and in particular Greek equities and bonds took a toll on performance. The relevant positions had been decreasing in the allocation since last summer and by early December the sub-fund had no more exposure to funds investing primarily into Greek assets.

Activity Report

As at December 31, 2014 (Continued)

(LF) Fund of Funds – Global High

Both equities and bonds performed well in 2014. US equities recorded strong gains which were compounded by the spectacular rise of the USD in the second half of the year. Best of the class growth rates and a dovish Fed contributed to the positive environment for US equities. Swiss and Japanese equities outperformed with the later gaining strength in the last quarter on policy response expectations. European equities underperformed on disappointing growth with the major markets registering modest gains. Bonds had a surprisingly strong performance in 2014 as slowing growth, signs of deflation, a dovish Fed, the prospect of QE in Europe and risk aversion pushed yields further down.

The sub-fund's Eurobank class recorded a 9.34% annual return, for the year ending December 31, 2014, lower than the composite index used as the FOF's Benchmark (65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% EONIA TR INDEX). During the year, we kept the fund invested with an average exposure to equities between 59% and 65%, close to the benchmark and we were mostly underweight bonds with an average exposure between 16% and 26%. During the last quarter and more so by year-end, exposure in equities was reduced to underweight levels while the underweight exposure in bonds was significantly reduced.

Because of the mix of funds used, exposure in Euro-periphery and in particular Greek equities and bonds took a toll on performance. The relevant positions had been decreasing in the allocation since last summer and by early December the sub-fund had no more exposure to funds investing primarily into Greek assets.

(LF) Fund of Funds – Balanced Blend US

The sub-fund was launched on October 1st, 2014. We have tried to keep the sub-fund invested as new money flowed in. For the first three months, we have favoured equities over bonds and thus the portfolio was underweight in fixed income.

(LF) Fund of Funds – New Frontiers

The (LF) Fund of Funds - New Frontiers merged in November 2014 with the (LF) Fund of Funds - BRIC to form the new (LF) Fund of Funds - Global Emerging Markets. During the year, the sub-fund had an average investment exposure of 87.5%. (LF) Fund of Funds - New Frontiers had an 18.57% YTD return up to the end of October underperforming the MCSI Frontier Markets Index.

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

Luxembourg, April 28, 2015



Audit report

To the Unitholders of
(LF) Fund of Funds

We have audited the accompanying financial statements of (LF) Fund of Funds and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2014 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.

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



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, 2014, 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 28, 2015

A handwritten signature in black ink, appearing to read 'T. Blondeau', with a long, sweeping horizontal stroke extending to the right.

Thierry Blondeau

**Statement of Net Assets
As at December 31, 2014**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe *1)	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market *2) *3)	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	230 638 117.21	706 583.37	41 778 873.94	38 892 828.29	77 288 062.69	5 456 320.48
Cash at bank		49 486 027.11	303 285.36	3 766 227.86	1 609 487.70	6 682 146.47	468 762.11
Receivable on interest and dividends	2	191 037.95	1 000.50	14 057.09	3 571.00	22 979.65	192.04
Receivable on securities	2	173 150.00	-	-	-	-	-
Receivable on subscriptions		696 520.46	-	55 643.09	-	55 106.96	1 189.81
Other assets		29 956.64	943.69	3 144.85	5 662.80	5 534.37	266.38
Total assets		281 214 809.37	1 011 812.92	45 617 946.83	40 511 549.79	84 053 830.14	5 926 730.82
Liabilities							
Subscriptions in advance		1 565 072.60	22 500.00	129 959.30	10 000.00	959 985.00	54 785.00
Other payable and accrued expenses		2 055 311.41	1 301.34	447 899.55	326 741.39	444 523.21	58 841.53
Total liabilities		3 620 384.01	23 801.34	577 858.85	336 741.39	1 404 508.21	113 626.53
Total net assets at the end of the year/period		277 594 425.36	988 011.58	45 040 087.98	40 174 808.40	82 649 321.93	5 813 104.29
Information summary							
Units outstanding Eurobank			74 081.979	37 842 067.326	16 549 607.962	54 872 876.732	176 658.699
Units outstanding Eurobank USD				1 358 608.056	1 095 673.574	5 830 060.322	71 652.435
Units outstanding Eurobank I			19 994.801	12 664.372	15 140 726.104	1 513 437.972	-
Units outstanding Private Banking			3 969.569	95 702.937	135 401.265	236 383.399	190.092
Units outstanding Private Banking USD			-	-	-	12 092.945	736.947
Units outstanding Interamerican			-	-	16 380 380.102	-	121 108.861
Units outstanding Postbank			-	237 859.203	334 271.286	233 116.355	1 650.756
Units outstanding Postbank BGN			-	-	-	-	-
Units outstanding Postbank USD			-	-	-	-	18.580
Units outstanding Bancpost			-	191 543.654	117 715.149	75 601.099	665.170
Net asset value per unit : Eurobank			EUR 10.0749	EUR 1.1339	EUR 0.7894	EUR 1.3158	EUR 15.5953
Net asset value per unit : Eurobank USD				USD 1.3765	USD 0.9584	USD 1.5971	USD 18.9512
Net asset value per unit : Eurobank I			EUR 10.0853	EUR 1.2151	EUR 0.8498	EUR 1.3593	-
Net asset value per unit : Private Banking			EUR 10.0751	EUR 1.1339	EUR 0.7894	EUR 1.3158	EUR 15.5954
Net asset value per unit : Private Banking USD			-	-	-	USD 1.5971	USD 18.9338
Net asset value per unit : Interamerican			-	-	EUR 0.7895	-	EUR 15.5951
Net asset value per unit : Postbank			-	EUR 1.0851	EUR 0.7486	EUR 1.2816	EUR 15.6267
Net asset value per unit : Postbank BGN			-	-	-	-	-
Net asset value per unit : Postbank USD			-	-	-	-	USD 19.0802
Net asset value per unit : Bancpost			-	EUR 1.0986	EUR 0.7668	EUR 1.2901	EUR 15.5812
Cost of securities portfolio		198 871 292.78	699 894.62	29 195 195.50	34 038 694.68	66 630 122.42	4 430 694.99
Total net assets at year/period ended:							
	31/12/2012	142 490 956.11	-	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25
	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
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2012	-	-	EUR 0.8421	EUR 0.7879	EUR 1.1091	EUR 12.2690
	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
N.A.V. per unit at year ended "Eurobank USD" unit :							
	31/12/2012	-	-	USD 1.1112	USD 1.0396	USD 1.4631	USD 16.2021
	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
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2012	-	-	EUR 0.8855	EUR 0.8311	EUR 1.1339	-
	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	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2012	-	-	-	-	-	-
	31/12/2013	-	-	-	-	-	-
	31/12/2014	-	EUR 10.0751	EUR 1.1339	EUR 0.7894	EUR 1.3158	EUR 15.5954
N.A.V. per unit at year ended "Private Banking USD" unit :							
	31/12/2012	-	-	-	-	-	-
	31/12/2013	-	-	-	-	-	-
	31/12/2014	-	-	-	-	USD 1.5971	USD 18.9338
N.A.V. per unit at year ended "Interamerican" unit :							
	31/12/2012	-	-	-	EUR 0.7880	-	EUR 12.2686
	31/12/2013	-	-	-	EUR 0.7322	-	EUR 11.8331
	31/12/2014	-	-	-	EUR 0.7895	-	EUR 15.5951
N.A.V. per unit at year ended "Postbank" unit :							
	31/12/2012	-	-	EUR 0.8112	EUR 0.7521	EUR 1.0884	EUR 12.2940
	31/12/2013	-	-	EUR 0.9587	EUR 0.6978	EUR 1.1752	EUR 11.8574
	31/12/2014	-	-	EUR 1.0851	EUR 0.7486	EUR 1.2816	EUR 15.6267
N.A.V. per unit at year ended "Postbank BGN" unit :							
	31/12/2012	-	-	BGN 1.5711	BGN 1.4710	-	-
	31/12/2013	-	-	BGN 1.8463	BGN 1.3601	-	-
	31/12/2014	-	-	-	-	-	-
N.A.V. per unit at year ended "Postbank USD" unit :							
	31/12/2012	-	-	-	-	-	USD 16.2586
	31/12/2013	-	-	-	-	-	USD 16.3911
	31/12/2014	-	-	-	-	-	USD 19.0802
N.A.V. per unit at year ended "Bancpost" unit :							
	31/12/2012	-	-	EUR 0.8221	EUR 0.7731	EUR 1.0967	EUR 12.2587
	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

*1) Launched as of October 1st, 2014

*2) (LF) Fund of Funds - New Frontiers Sub-Fund has merged into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

*3) (LF) Fund of Funds - BRIC Sub-Fund changed its name into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

Statement of Net Assets
As at December 31, 2014 (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 *4)
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at market value	2	2 365 671.81	35 542 593.15	18 455 263.64	5 052 439.97	5 099 479.87
Cash at bank		190 123.51	33 659 252.41	1 477 395.75	428 807.80	900 538.14
Receivable on interest and dividends	2	99.28	125 824.41	18 379.49	2 319.10	2 615.39
Receivable on securities	2	-	-	173 150.00	-	-
Receivable on subscriptions		-	264 647.50	6 771.26	5 989.34	307 172.50
Other assets		174.81	10 614.57	2 905.22	709.95	-
Total assets		2 556 069.41	69 602 932.04	20 133 865.36	5 490 266.16	6 309 805.90
Liabilities						
Subscriptions in advance		-	336 085.00	23 549.00	1 400.00	26 809.30
Other payable and accrued expenses		3 328.96	463 202.93	279 923.61	11 529.90	18 018.99
Total liabilities		3 328.96	799 287.93	303 472.61	12 929.90	44 828.29
Total net assets at the end of the year/period		2 552 740.45	68 803 644.11	19 830 392.75	5 477 336.26	6 264 977.61
Information summary						
Units outstanding Eurobank		-	6 371 274.435	1 739 373.693	477 406.317	192 931.679
Units outstanding Eurobank USD		-	-	-	-	387 576.140
Units outstanding Eurobank I		230 727.494	-	-	-	20 357.477
Units outstanding Private Banking		-	131 210.570	42 007.969	-	-
Units outstanding Private Banking USD		-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Postbank USD		-	-	-	-	-
Units outstanding Bancpost		-	-	-	-	-
Net asset value per unit : Eurobank		-	EUR 10.5811	EUR 11.1320	EUR 11.4731	EUR 10.4256
Net asset value per unit : Eurobank USD		-	-	-	-	USD 12.6585
Net asset value per unit : Eurobank I		EUR 11.0639	-	-	-	EUR 10.4416
Net asset value per unit : Private Banking		-	EUR 10.5805	EUR 11.1314	-	-
Net asset value per unit : Private Banking USD		-	-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-	-
Net asset value per unit : Postbank		-	-	-	-	-
Net asset value per unit : Postbank BGN		-	-	-	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-
Net asset value per unit : Bancpost		-	-	-	-	-
Cost of securities portfolio		2 123 301.25	34 602 962.21	17 537 750.13	4 672 814.56	4 939 862.42
Total net assets at year/period ended:						
	31/12/2012	1 298 068.23	-	-	-	-
	31/12/2013	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.12	-
	31/12/2014	2 552 740.45	68 803 644.11	19 830 392.75	5 477 336.26	6 264 977.61
N.A.V. per unit at year/period ended "Eurobank" unit :						
	31/12/2012	-	-	-	-	-
	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
N.A.V. per unit at year/period ended "Eurobank USD" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	USD 12.6585
N.A.V. per unit at year/period ended "Eurobank I" unit :						
	31/12/2012	EUR 9.9939	-	-	-	-
	31/12/2013	EUR 10.0424	-	-	-	-
	31/12/2014	EUR 11.0639	-	-	-	EUR 10.4416
N.A.V. per unit at year/period ended "Private Banking" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	EUR 10.5805	EUR 11.1314	-	-
N.A.V. per unit at year ended "Private Banking USD" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-
N.A.V. per unit at year ended "Postbank USD" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-
N.A.V. per unit at year ended "Bancpost" unit :						
	31/12/2012	-	-	-	-	-
	31/12/2013	-	-	-	-	-
	31/12/2014	-	-	-	-	-

*4) launched as of October 1st, 2014

Statement of Operations
for the year/period ended December 31, 2014

		(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Balanced Blend Europe *1)	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market *2) *3)	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		720 756.33	1 483.08	55 609.12	66 335.76	103 334.57	38 309.48
Income on portfolio / dividends	2	193 269.60	1 045.46	37 441.73	23 552.52	4 632.34	29 489.99
Bank interest	2	483 891.14	437.62	18 167.18	6 560.51	98 702.23	1 446.90
Other income		43 595.59	-	0.21	36 222.73	-	7372.59
Expenses		3 255 892.04	1 648.72	847 263.17	671 104.68	904 570.31	76 121.10
Management fees	3	2 717 587.92	862.96	740 251.51	578 397.93	770 235.38	64 330.66
Custodian fees	4	35 680.09	10.28	8 854.05	6 776.93	6 727.85	856.52
Subscription tax	6	37 836.25	46.70	4 248.94	1 176.84	10 408.90	1 290.88
Amortisation of formation expenses	2	2 039.04	-	-	-	-	-
Other expenses		255 333.84	293.19	50 419.07	52 176.38	76 019.35	5 050.83
Brokerage and transaction fees	7	202 787.51	434.31	42 427.23	31 701.82	40 367.54	4 479.86
Other taxes		4 627.39	1.28	1 062.37	874.78	811.29	112.35
Net investment gain/(loss)		(2 535 135.71)	(165.64)	(791 654.05)	(604 768.92)	(801 235.74)	(37 811.62)
Net realised gain/(loss)		11 059 281.54	-	6 476 791.90	(157 431.30)	3 660 132.70	219 059.80
- on portfolio	2	9 557 833.34	-	6 128 995.86	(833 619.34)	3 133 155.07	231 040.29
- on currencies	2	1 501 448.20	-	347 796.04	676 188.04	526 977.63	(11 980.49)
Net realised gain/(loss) for the year/period		8 524 145.83	(165.64)	5 685 137.85	(762 200.22)	2 858 896.96	181 248.18
Change in net unrealised appreciation / (depreciation)		9 716 828.49	6 688.75	(142 950.24)	3 982 474.89	3 068 529.45	1 009 437.93
- on portfolio	2	9 628 966.22	6 688.75	(162 140.14)	3 968 781.44	3 024 678.95	1 009 059.17
- on currencies	2	87 862.27	-	19 189.90	13 693.45	43 850.50	378.76
Result of operations for the year/period		18 240 974.32	6 523.11	5 542 187.61	3 220 274.67	5 927 426.41	1 190 686.11

*1) launched as of October 1, 2014

*2) (LF) Fund of Funds - New Frontiers Sub-Fund has merged into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

*3) (LF) Fund of Funds - BRIC Sub-Fund changed its name into (LF) Fund of Funds Global - Emerging Market Sub-Fund as of November 13, 2014

Statement of Operations
for the year/period ended December 31, 2014 (Continued)

		(LF) Fund of Funds - New Frontiers *2)	(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 *4)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		7 672.67	1 059.94	390 570.70	41 125.22	11 070.33	4 185.46
Income on portfolio / dividends	2	7 672.57	-	42 519.73	35 070.25	9 156.70	2 688.31
Bank interest	2	0.05	1 059.94	348 050.96	6 054.97	1 913.63	1 497.15
Other income		0.05	-	0.01	-	-	-
Expenses		164 740.44	24 066.60	339 129.26	158 469.21	54 042.04	14 736.51
Management fees	3	142 107.04	18 495.81	236 780.59	117 004.39	40 663.71	8 457.94
Custodian fees	4	1 420.05	493.29	7 158.10	2 601.87	710.94	70.21
Subscription tax	6	649.99	54.20	14 441.65	3 827.59	1 369.51	321.05
Amortisation of formation expenses	2	-	-	1 316.88	509.76	212.40	-
Other expenses		10 313.91	3 731.08	36 467.73	13 793.68	4 519.23	2 549.39
Brokerage and transaction fees	7	10 078.93	1 233.03	41 834.58	20 419.70	6 480.95	3 329.56
Other taxes		170.52	59.19	1 129.73	312.22	85.30	8.36
Net investment gain/(loss)		(157 067.77)	(23 006.66)	51 441.44	(117 343.99)	(42 971.71)	(10 551.05)
Net realised gain/(loss)		816 004.70	6 941.95	38 146.55	14 734.76	(25 112.38)	10 012.86
- on portfolio		857 442.31	18 671.67	32 651.90	14 642.05	(25 146.47)	-
- on currencies		(41 437.61)	(11 729.72)	5 494.65	92.71	34.09	10 012.86
Net realised gain/(loss) for the year/period		658 936.93	(16 064.71)	89 587.99	(102 609.23)	(68 084.09)	(538.19)
Change in net unrealised appreciation / (depreciation)		(671 428.25)	247 285.16	860 495.43	849 175.89	343 110.04	164 009.44
- on portfolio		(672 971.64)	243 739.72	860 155.87	848 695.22	342 661.43	159 617.45
- on currencies		1 543.39	3 545.44	339.56	480.67	448.61	4 391.99
Result of operations for the year/period		(12 491.32)	231 220.45	950 083.42	746 566.66	275 025.95	163 471.25

*4) launched as of October 1st, 2014

*2) (LF) Fund of Funds - New Frontiers Sub-Fund has merged into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

**Statement of Changes in Net Assets
For the year ended December 31, 2014**

	(LF) Fund of Funds - Consolidated	(LF) Fund of Funds - Balanced Blend Europe *1)	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market *2) *3)	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	160 140 025.69	-	41 495 029.54	35 431 854.01	50 613 111.14	3 943 178.93
Net investment gain / (loss)	(2 535 135.71)	(165.64)	(791 654.05)	(604 768.92)	(801 235.74)	(37 811.62)
Net realised gain/(loss)	11 059 281.54	-	6 476 791.90	(157 431.30)	3 660 132.70	219 059.80
Change in net unrealised appreciation / (depreciation)	9 716 828.49	6 688.75	(142 950.24)	3 982 474.89	3 068 529.45	1 009 437.93
Movement on capital account	99 213 425.35	981 488.47	(1 997 129.17)	1 522 679.72	26 108 784.38	679 239.25
Subscriptions	213 865 883.45	1 036 376.00	18 080 634.80	15 495 879.38	55 647 543.83	4 849 966.97
Redemptions	(114 652 458.10)	(54 887.53)	(20 077 763.97)	(13 973 199.66)	(29 538 759.45)	(4 170 727.72)
Total changes in net assets	117 454 399.67	988 011.58	3 545 058.44	4 742 954.39	32 036 210.79	1 869 925.36
Total net assets at the end of the year/period	277 594 425.36	988 011.58	45 040 087.98	40 174 808.40	82 649 321.93	5 813 104.29
Units in issue						
Units outstanding at the beginning of year 2012 Eurobank	-	-	47 101 101.599	34 884 246.981	31 677 137.377	66 274.465
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	11 527.500	50 745.011	72 766.147	58 810.392
Units outstanding at the beginning of year 2012 Eurobank I	-	-	11 004.890	17 179 806.866	1 809 836.348	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	28 053 691.766	-	30 518.427
Units outstanding at the beginning of year 2012 Postbank	-	-	120 531.459	402 001.801	98 134.844	700.689
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	840.401	1 466.064	-	-
Units outstanding at the beginning of year 2012 Postbank USD	-	-	-	-	-	51.125
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	16 428.740	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	7 542 838.288	1 725.122	99 352.681
Units outstanding at the beginning of year 2012 Bancpost	-	-	246 928.746	307 173.978	164.502	176.638
Units outstanding at the end of year 2012 Eurobank	-	-	41 502 365.438	28 543 434.288	27 903 080.513	173 753.699
Units outstanding at the end of year 2012 Eurobank USD	-	-	247 946.874	362 907.692	1 401 491.175	78 329.731
Units outstanding at the end of year 2012 Eurobank I	-	-	12 879.519	17 181 089.083	1 810 397.438	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	24 488 861.199	-	62 355.361
Units outstanding at the end of year 2012 Postbank	-	-	129 084.573	396 005.883	105 671.549	301.575
Units outstanding at the end of year 2012 Postbank BGN	-	-	1 169.393	2 356.167	-	-
Units outstanding at the end of year 2012 Postbank USD	-	-	-	-	-	76.201
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	6 513.876	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	6 711 338.990	2 456.598	90 042.718
Units outstanding at the end of year 2012 Bancpost	-	-	199 814.796	290 490.281	164.502	176.638
Units outstanding at the beginning of year 2013 Eurobank	-	-	41 502 365.438	28 543 434.288	27 903 080.513	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
Units outstanding at the end of year 2013 Eurobank	-	-	39 708 810.000	18 996 763.351	34 024 756.702	155 401.074
Units outstanding at the end of year 2013 Eurobank USD	-	-	1 390 278.913	335 354.564	4 405 949.818	78 700.148
Units outstanding at the end of year 2013 Eurobank I	-	-	14 739.170	9 905 105.259	3 383 213.082	-
Units outstanding at the end of year 2013 Interamerican	-	-	-	17 980 617.272	-	96 359.138
Units outstanding at the end of year 2013 Postbank	-	-	244 957.139	390 035.793	189 123.421	816.033
Units outstanding at the end of year 2013 Postbank BGN	-	-	3 523.478	3 415.051	-	-
Units outstanding at the end of year 2013 Postbank USD	-	-	-	-	-	1 686.442
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost	-	-	213 164.231	154 330.832	1 279.802	176.638
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
Units outstanding at the end of year/period 2014 Eurobank	-	74 081.979	37 842 067.326	16 549 607.962	54 872 876.732	176 658.699
Units outstanding at the end of year 2014 Eurobank USD	-	-	1 358 608.056	1 095 673.574	5 830 060.322	71 652.435
Units outstanding at the end of year/period 2014 Eurobank I	-	-	12 664.372	15 140 726.104	1 513 437.972	-
Units outstanding at the end of year/period 2014 Private Banking	-	3 969.569	95 702.937	135 401.265	236 383.399	190.092
Units outstanding at the end of year 2014 Private Banking USD	-	-	-	-	12 092.945	736.947
Units outstanding at the end of year 2014 Interamerican	-	-	-	16 380 380.102	-	121 108.861
Units outstanding at the end of year 2014 Postbank	-	-	237 859.203	334 271.286	233 116.355	1 650.756
Units outstanding at the end of year 2014 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank USD	-	-	-	-	-	18.580
Units outstanding at the end of year 2014 Bancpost	-	-	191 543.654	117 715.149	75 601.099	665.170

*1) launched as of October 1st, 2014

*2) (LF) Fund of Funds - New Frontiers Sub-Fund was merged into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

*3) (LF) Fund of Funds - BRIC Sub-Fund changed its name into (LF) Fund of Funds Global - Emerging Market Sub-Fund as of November 13, 2014

Statement of Changes in Net Assets
For the year ended December 31, 2014 (Continued)

	(LF) Fund of Funds - New Frontiers *2)	(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 *4)
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	7 382 975.56	1 821 520.00	12 929 032.30	4 899 127.09	1 624 197.12	-
Net investment gain / (loss)	(157 067.77)	(23 006.66)	51 441.44	(117 343.99)	(42 971.71)	(10 551.05)
Net realised gain/(loss)	816 004.70	6 941.95	38 146.55	14 734.76	(25 112.38)	10 012.86
Change in net unrealised appreciation / (depreciation)	(671 428.25)	247 285.16	860 495.43	849 175.89	343 110.04	164 009.44
Movement on capital account	(7 370 484.24)	500 000.00	54 924 528.39	14 184 699.00	3 578 113.19	6 101 506.36
Subscriptions	4 729 279.80	500 000.00	77 246 905.03	22 980 031.15	7 069 902.19	6 229 364.30
Redemptions	(12 099 764.04)	-	(22 322 376.64)	(8 795 332.15)	(3 491 789.00)	(127 857.94)
Total changes in net assets	(7 382 975.56)	731 220.45	55 874 611.81	14 931 265.66	3 853 139.14	6 264 977.61
Total net assets at the end of the year/period	(0.00)	2 552 740.45	68 803 644.11	19 830 392.75	5 477 336.26	6 264 977.61
Units in issue						
Units outstanding at the beginning of year 2012 Eurobank	54 172.966	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	5 212.330	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	25 000.063	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	257 983.415	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank USD	23 450.379	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank I	-	129 885.854	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	87 694.329	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank	257 983.415	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank USD	23 450.379	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank I	-	129 885.854	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	87 694.329	-	-	-	-	-
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	-	-	-	-	-	-
Units outstanding at the end of year 2013 Eurobank	337 598.463	-	1 265 303.488	472 590.383	154 791.368	-
Units outstanding at the end of year 2013 Eurobank USD	83 412.645	-	-	-	-	-
Units outstanding at the end of year 2013 Eurobank I	-	181 382.305	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	168 211.114	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost	-	-	-	-	-	-
Units outstanding at the beginning of year 2014 Eurobank	337 598.463	-	1 265 303.488	472 590.383	154 791.368	-
Units outstanding at the beginning of year 2014 Eurobank USD	83 412.645	-	-	-	-	-
Units outstanding at the beginning of year 2014 Eurobank I	-	181 382.305	-	-	-	-
Units outstanding at the beginning of year 2014 Interamerican	168 211.114	-	-	-	-	-
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	-	-	-	-	-	-
Units outstanding at the end of year/period 2014 Eurobank	-	-	6 371 274.435	1 739 373.693	477 406.317	192 931.679
Units outstanding at the end of year/period 2014 Eurobank USD	-	-	-	-	-	387 576.140
Units outstanding at the end of year/period 2014 Eurobank I	-	230 727.494	-	-	-	20 357.477
Units outstanding at the end of year/period 2014 Private Banking	-	-	131 210.570	42 007.969	-	-
Units outstanding at the end of year 2014 Private Banking USD	-	-	-	-	-	-
Units outstanding at the end of year 2014 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2014 Postbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2014 Bancpost	-	-	-	-	-	-

*4) launched as of October 1st, 2014

*2) (LF) Fund of Funds - New Frontiers Sub-Fund has merged into (LF) Fund of Funds - Global Emerging Market Sub-Fund as of November 13, 2014

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at December 31, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	6 820.310	FF - EURO BOND FUND	102 100.00	102 782.07	10.40%
EUR	11 286.980	FF EUROPEAN AGGRESSIVE FUND	85 700.00	85 893.92	8.69%
EUR	3 393.090	INVESCO PAN EUR STRUC EQTY - C	53 000.00	55 341.30	5.60%
EUR	750.000	ISHARES B EURO AGG BOND	89 944.68	90 150.00	9.12%
EUR	3 000.000	ISHARES DJ EURO STOXX 50	96 650.00	95 220.00	9.64%
EUR	1 168.224	MORGAN STANLEY-EURO STRAT BOND	45 000.00	45 280.36	4.58%
EUR	1 005.278	MS EURO CORPORATE BD FUND (Z€-Acc)	40 000.00	40 150.80	4.06%
EUR	1 661.130	MS INV F - EUROPEAN PROPERTY FND (Z€)	60 000.00	63 023.27	6.38%
EUR	113.797	PARVEST BD EURO GOVERNMENT	22 499.94	22 741.19	2.30%
EUR	9 592.802	PIONEER FDS EURO BOND (I-Acc-€)	105 000.00	106 000.46	10.73%
Total Investments in Investment Funds			699 894.62	706 583.37	71.50%
Total Investments			699 894.62	706 583.37	71.50%

Portfolio breakdown As at December 31, 2014

By countries

Germany	13.47%
Ireland	12.76%
Luxembourg	73.77%

Total	100.00%
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By type of investments

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

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	6 440.104	(LF) EQUITY - MENA FUND (ERB I €)	100 000.00	92 703.37	0.21%
EUR	1 937 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 650 432.41	2 077 626.20	4.61%
EUR	461 110.000	(LF)I EQUITY- EMERGING EUROPE FUND	474 127.18	349 106.38	0.78%
EUR	30 086.950	BGF - EUROPEAN VALUE (D€)	1 650 100.00	1 818 756.13	4.04%
EUR	82 988.940	BGF EUROPEAN FOCUS FD	1 501 882.54	1 843 184.36	4.09%
EUR	300 000.000	EUROBANK GLOBAL EQUITIES FUND	366 301.19	579 210.00	1.29%
EUR	32 020.200	FIDELITY FDS-EURO SM-Y ACC€	336 387.85	510 401.99	1.13%
EUR	42 911.190	INVESCO PAN EUROPEAN EQUITY C	625 856.76	825 182.18	1.83%
EUR	57 400.000	ISHARES MCSI NORTH AMERICA	1 559 880.00	1 888 460.00	4.19%
EUR	608 741.798	PIONEER FDS US PIONEER (I-Acc-€)	2 475 314.81	4 839 497.29	10.74%
EUR	30 000.000	PowerShares Global EQQQ Nasdaq	1 945 650.00	2 595 000.00	5.76%
EUR	31 533.670	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 229 232.59	1 792 373.80	3.98%
EUR	4 666.874	SILK-ROAD FRONTIERS FUND	440 000.00	471 494.28	1.05%
EUR	93 125.524	TEMPLETON ASIAN GROWTH FUND (I €)	2 048 028.69	2 728 577.85	6.06%
			16 403 194.02	22 411 573.83	49.76%
USD	208 759.14	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 817 246.33	2 553 392.00	5.67%
USD	122 573.26	FIDELITY FND-S-LATIN AM-Y ACS	859 898.95	924 574.51	2.05%
USD	535 032.41	FIDELITY FUNDS-AMERICA-Y ACC	3 618 410.17	7 588 549.63	16.85%
USD	227 835.56	INVESCO JAPANESE EQUITY CORE(CSH)	3 706 688.15	3 781 308.40	8.40%
USD	119 727.15	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	2 789 757.88	4 519 475.57	10.03%
			12 792 001.48	19 367 300.11	43.00%
Total Investments in Investment Funds			29 195 195.50	41 778 873.94	92.76%
Total Investments			29 195 195.50	41 778 873.94	92.76%

Portfolio breakdown

As at December 31, 2014

By countries

Greece	1.39%
Ireland	19.78%
Luxembourg	78.83%

Total	100.00%
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By type of investments

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

Schedule of investments

As at December 31, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	14 276.9730	(LF) EQUITY - MENA FUND (ERB I €)	174 284.45	205 512.74	0.51%
EUR	10 033.0580	BARING ASEAN FRONTIER-I	1 544 786.52	1 599 771.10	3.98%
EUR	49 019.6100	BGF INDIA FUND	1 000 000.00	1 213 725.54	3.02%
EUR	15 789.5932	DWS INVEST BRAZILIAN EQS-LC	1 342 583.27	1 196 061.68	2.98%
EUR	49 700.0040	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	945 766.23	1 112 286.09	2.77%
EUR	138 837.4680	HSBC GIF-MEXICO EQUITY (I€)	1 500 000.00	1 334 228.07	3.32%
EUR	14 162.3430	PARVEST EQUITY RUSSIA (I€)	1 349 999.94	1 017 564.34	2.53%
EUR	10 000.0000	RBS MSCI FRONTIER MKTS	558 127.82	595 900.00	1.48%
EUR	61 744.4670	TEMPLETON ASIAN GROWTH FUND (I €)	1 800 000.00	1 809 112.88	4.50%
			10 215 548.23	10 084 162.44	25.09%
USD	1 029 038.3480	BNY MELLON GL-BRAZIL EQUITY	967 718.32	772 393.25	1.92%
USD	175 000.0000	FIDELITY- INDIA FOCUS FUND (YS-ACC)	1 296 262.18	1 855 077.84	4.62%
USD	115 600.0000	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 003 856.69	1 447 261.35	3.60%
USD	140 000.0000	FTIF-FRANKLIN MENA FUND (IS)	704 995.52	818 713.45	2.04%
USD	72 000.0000	FTIF-TEMPLETON AFRICA FUND	637 074.32	681 393.62	1.70%
USD	9 455.6430	HSBC GIF- INDIAN EQUITY I-C	1 359 765.68	1 460 636.33	3.64%
USD	90 000.0000	INVESCO GRTER CHINE EQTY - C	2 536 167.21	3 754 633.06	9.35%
USD	148 565.5740	JP MORGAN GREATER CHINA (CS)	3 359 332.77	3 655 097.35	9.10%
USD	64 557.7790	JPM BRAZIL ALPHA PLUS (cS-Acc)	738 170.81	675 833.43	1.68%
USD	39 738.7170	JPMF - KOREA EQUITY FUND (CS)	2 890 235.52	2 961 828.93	7.37%
USD	50 287.4860	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	1 052 725.61	1 590 096.85	3.96%
USD	19 000.0000	PARVEST EQUITY BRAZIL-I	2 015 964.50	1 630 359.94	4.06%
USD	8 978.6009	PF (LUX) GREATER CHINA - I \$	2 256 555.17	3 355 087.44	8.35%
USD	6 000.0000	SCHRODER INTL FRONTIER MKT (CS)	493 777.95	716 728.44	1.78%
USD	68 765.9100	SCHRODER INTL GREATER CHINA (CS-Acc)	1 839 806.20	2 669 415.48	6.64%
USD	69 491.0000	SCHRODER INTL MIDDLE EAST MKT EQTY (CS)	670 738.00	764 109.09	1.90%
			23 823 146.45	28 808 665.85	71.71%
Total Investments in Investment Funds			34 038 694.68	38 892 828.29	96.80%
Total Investments			34 038 694.68	38 892 828.29	96.80%

Portfolio breakdown

As at December 31, 2014

By countries

Ireland	6.10%
Luxembourg	93.90%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 2014
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	18 000.00	BGF - EUROPEAN VALUE (D€)	1 012 059.27	1 088 100.00	1.32%
EUR	48 993.45	BGF EUROPEAN FOCUS FD	981 394.80	1 088 144.52	1.32%
EUR	3 643 169.64	BNY MELLON GL-EUROLAND BF (C€-Acc)	6 504 919.80	7 146 441.57	8.65%
EUR	500 000.00	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	630 354.37	653 350.00	0.79%
EUR	292 301.76	INVESTCO EURO CORPORATE BOND (C-Acc)	4 570 902.31	5 200 749.83	6.29%
EUR	82 100.00	INVESTCO PAN EUR STRUC EQTY - C	1 071 406.97	1 339 051.00	1.62%
EUR	358 293.00	M&G European Corporate Bond (C€-Acc)	5 566 546.32	6 705 811.69	8.11%
EUR	561 123.98	M&G GLOBAL CONVERTIBLE (C€-Acc)	7 208 756.06	8 644 900.55	10.46%
EUR	31 480.14	MS INV F - EUROPEAN PROPERTY FND (Z€)	1 130 000.00	1 194 356.59	1.45%
EUR	5 186.90	PF EUR CORPORATE BONDS (I€-Acc)	990 000.00	1 040 388.48	1.26%
EUR	678 363.35	PIONEER FDS EURO BOND (I-Acc-€)	6 886 493.57	7 495 915.06	9.07%
EUR	1 009.74	PIONEER FDS EURO HIGH YLD-I€	1 562 781.35	1 729 024.86	2.09%
EUR	627 119.82	PIONEER FDS US PIONEER (I-Acc-€)	3 610 898.61	4 985 602.59	6.03%
EUR	84 500.00	TEMPLETON ASIAN GROWTH FUND (I €)	2 129 631.66	2 475 850.00	3.00%
			43 856 145.09	50 787 686.74	61.46%
USD	60 293.97	BGF - WORLD FIN. EQTY FUND (DS)	1 013 049.22	1 141 220.19	1.38%
USD	66 800.27	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	805 801.77	817 052.97	0.99%
USD	138 000.00	FIDELITY FNDS-LATIN AM-Y ACS	1 100 550.13	1 040 938.97	1.26%
USD	446 263.11	FIDELITY FUNDS-AMERICA-Y ACC	4 768 399.94	6 329 503.96	7.66%
USD	65 954.59	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 191 841.46	1 572 675.45	1.91%
USD	300.00	ING (L) INV - GLOBAL RE (IS)	1 062 268.94	1 421 761.80	1.72%
USD	176 877.11	INVESTCO JAPANESE EQUITY CORE(CSH)	2 859 766.23	2 935 568.54	3.55%
USD	22 800.00	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	2 641 317.16	3 309 108.17	4.00%
USD	50 001.27	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	1 005 621.57	1 464 496.35	1.77%
USD	22 000.00	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	552 973.57	830 458.78	1.00%
USD	18 472.60	PARVEST CONVERTIBLE BOND WORLD	1 956 330.39	2 263 239.40	2.74%
USD	60 000.00	PARVEST WRD COMMODITIES IC	3 816 056.95	3 374 351.37	4.08%
			22 773 977.33	26 500 375.95	32.07%
Total Investments in Investment Funds			66 630 122.42	77 288 062.69	93.52%
Total Investments			66 630 122.42	77 288 062.69	93.52%

Portfolio breakdown

As at December 31, 2014

By countries

Ireland	13.04%
Luxembourg	67.10%
United Kingdom	19.86%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	32 680.000	ISHARES EPRA US PROPTY YLD	573 843.93	766 182.60	13.18%
EUR	11 000.000	LYXOR ETF FTSE EPRA/NAREIT United States	357 096.09	490 600.00	8.44%
EUR	5 410.000	LYXOR ETF MSCI WLD REAL EST	183 415.57	222 783.80	3.83%
			1 114 355.59	1 479 566.40	25.45%
USD	110.216	ING (L) INV - GLOBAL RE (I\$)	482 632.48	522 336.33	8.99%
USD	80 476.583	JANUS CAPITAL GLOBAL RE-I\$IN	812 254.56	920 698.24	15.84%
USD	19 710.000	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	443 548.95	577 289.84	9.93%
USD	16 312.212	MORGAN STANLEY SICAV - US PROPERTY FUND	551 766.98	769 727.89	13.24%
EUR	3 000.000	MS INV F - EUROPEAN PROPERTY FND (Z€)	106 723.84	113 820.00	1.96%
USD	56 729.202	NEUBERGER BERMAN US REAL ESTATE	670 256.28	819 094.73	14.09%
USD	1 978.190	SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)	249 156.31	253 787.05	4.37%
			3 316 339.40	3 976 754.08	68.42%
Total Investments in Investment Funds			4 430 694.99	5 456 320.48	93.87%
Total Investments			4 430 694.99	5 456 320.48	93.87%

Portfolio breakdown

As at December 31, 2014

By countries

France	13.07%
Ireland	30.92%
Luxembourg	41.00%
United-States	15.01%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Dynamic Fixed Income

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	41 366.564	(LF) MONEY MARKET - CASH FUND (EUR)	58 543.51	57 127.22	2.24%
EUR	12 600.000	EUROBANK I (LF) GREEK GOVMT BOND	166 626.26	189 701.82	7.43%
EUR	38.161	ING (L) RENTA-GLOBAL INFL LNK (I€)	223 995.91	242 031.56	9.48%
EUR	10 000.000	M&G EUROPEAN INFL/LKD CORP BF (C€-Acc)	114 326.78	112 315.00	4.40%
EUR	17 230.173	PIONEER FDS -EMG MKT BD-I€	223 900.00	256 557.28	10.05%
EUR	2 293.276	PIONEER FDS EUR STRATEGIC BOND (I-I€)	222 700.00	228 226.83	8.94%
			1 010 092.46	1 085 959.71	42.54%
USD	20 144.162	FT- STRATEGIC INCOME (I ACCS)	222 795.48	252 859.76	9.91%
USD	1 731.669	JPMIF-INCOME OPPORT. (CS-Acc)	225 220.85	249 131.56	9.76%
USD	16 337.660	PIMCO GIS Diversified Income Inst USD	220 494.31	257 693.92	10.09%
USD	144.226	PIONEER FDS \$ AGG BD	222 108.57	262 001.66	10.26%
USD	2 618.863	PIONEER FDS STRATEGIC INCOME (I€)	222 589.58	258 025.20	10.11%
			1 113 208.79	1 279 712.10	50.13%
Total Investments in Investment Funds			2 123 301.25	2 365 671.81	92.67%
Total Investments			2 123 301.25	2 365 671.81	92.67%

Portfolio breakdown

As at December 31, 2014

By countries

Ireland	10.89%
Luxembourg	84.36%
United Kingdom	4.75%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	947 069.131	(LF) I EQUITY - GLOBAL EQUITIES FUND	922 816.31	1 015 826.35	1.48%
EUR	529 324.564	(LF) I - MM FUND RESERVE	5 319 850.00	5 319 606.00	7.73%
EUR	2 079 757.000	(LF) MONEY MARKET - CASH FUND (EUR)	2 969 380.02	2 872 144.42	4.17%
EUR	2 473 455.165	EUROBANK I (LF) ABSOLUTE RETURN FUND	3 236 675.94	3 232 063.86	4.70%
EUR	1 062 139.605	EUROBANK GLOBAL EQUITIES FUND	1 881 622.01	2 050 672.94	2.98%
EUR	1 272 828.612	EUROBANK GLOBAL FOREIGN BOND FUND	4 922 195.42	5 238 708.00	7.61%
EUR	27 900.000	ISHARES B EURO AGG BOND	3 288 417.61	3 353 580.00	4.87%
EUR	25 200.000	ISHARES MCSI NORTH AMERICA	709 286.25	829 080.00	1.20%
EUR	66 650.000	ISHARES MSCI ACWI (ETF)	1 859 718.41	2 052 153.50	2.98%
EUR	21 450.000	ISHARES MSCI JAPAN ETF	194 817.96	201 158.10	0.29%
EUR	41 564.746	PARVEST ENHANCED CASH 6 MONTHS (1€)	4 649 999.87	4 654 004.61	6.76%
EUR	427 474.694	PIONEER FDS EURO BOND (I-Acc-€)	4 648 182.41	4 723 595.37	6.87%
Total Investments in Investment Funds			34 602 962.21	35 542 593.15	51.64%
Total Investments			34 602 962.21	35 542 593.15	51.64%

Portfolio breakdown

As at December 31, 2014

By countries

Luxembourg	61.38%
Greece	20.51%
Ireland	18.11%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	557 009.567	(LF) I EQUITY- GLOBAL EQUITIES FUND	528 842.81	597 448.46	3.01%
EUR	28 371.697	(LF) I - MM FUND RESERVE	285 130.12	285 129.88	1.44%
EUR	500 803.000	(LF) MONEY MARKET - CASH FUND (EUR)	713 881.79	691 608.94	3.49%
EUR	2 182 414.429	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 842 848.91	2 851 760.93	14.38%
EUR	1 034 516.708	EUROBANK GLOBAL EQUITIES FUND	1 802 237.46	1 997 341.41	10.07%
EUR	558 908.731	EUROBANK GLOBAL FOREIGN BOND FUND	2 141 832.50	2 300 356.56	11.60%
EUR	81 147.514	EUROBANK I (LF) GLOBAL BOND	886 179.48	959 877.71	4.84%
EUR	16 600.000	ISHARES B EURO AGG BOND	1 943 448.16	1 995 320.00	10.06%
EUR	21 000.000	ISHARES MCSI NORTH AMERICA	583 214.73	690 900.00	3.48%
EUR	70 850.000	ISHARES MSCI ACWI (ETF)	1 952 640.08	2 181 471.50	11.00%
EUR	18 600.000	ISHARES MSCI JAPAN ETF	164 967.08	174 430.80	0.88%
EUR	8 490.961	PARVEST ENHANCED CASH 6 MONTHS (1€)	949 999.95	950 732.90	4.79%
EUR	251 482.765	PIONEER FDS EURO BOND (I-Acc-€)	2 742 527.06	2 778 884.55	14.01%
Total Investments in Investment Funds			17 537 750.13	18 455 263.64	93.05%
Total Investments			17 537 750.13	18 455 263.64	93.05%

Portfolio breakdown

As at December 31, 2014

By countries

Luxembourg	49.38%
Greece	23.29%
Ireland	27.33%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	7 535.266	(LF) EQUITY - MENA FUND (ERB I €)	98 45050	108 467.89	1.98%
EUR	659 422.641	(LF) I EQUITY- GLOBAL EQUITIES FUND	642 232.13	707 296.72	12.91%
EUR	61 260.000	(LF) I EQUITY- EMERGING EUROPE FUND	56 089.65	46 379.95	0.85%
EUR	286 629.443	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	375 139.87	374 538.69	6.84%
EUR	451 923.170	EUROBANK GLOBAL EQUITIES FUND	797 197.91	872 528.06	15.93%
EUR	129 974.000	EUROBANK GLOBAL FOREIGN BOND FUND	501 271.99	534 946.99	9.77%
EUR	1 590.000	ISHARES B EURO AGG BOND	185 761.19	191 118.00	3.49%
EUR	18 650.000	ISHARES MCSI NORTH AMERICA	518 130.44	613 585.00	11.20%
EUR	28 500.000	ISHARES MSCI ACWI (ETF)	784 323.92	877 515.00	16.02%
EUR	14 850.000	ISHARES MSCI JAPAN ETF	134 216.96	139 263.30	2.54%
EUR	53 104.106	PIONEER FDS EURO BOND (I-Acc-€)	580 000.00	586 800.37	10.71%
Total Investments in Investment Funds			4 672 814.56	5 052 439.97	92.24%
Total Investments			4 672 814.56	5 052 439.97	92.24%

Portfolio breakdown

As at December 31, 2014

By countries

Luxembourg	36.09%
Greece	27.86%
Ireland	36.05%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 2014

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 500.000	ISHARES BAR CAP US AGG BOND ETF	289 301.50	299 285.00	4.78%
EUR	4 000.000	ISHARES MSCI USA UCITS ETF	586 166.00	618 680.00	9.88%
EUR	7 000.000	PowerShares Global EQQQ Nasdaq	578 399.00	605 500.00	9.66%
			1 453 866.50	1 523 465.00	24.32%
USD	30 128.070	FIDELITY FUNDS-AMERICA-Y ACC	410 827.41	427 316.83	6.82%
USD	21 348.964	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	497 110.67	509 062.27	8.13%
USD	21 117.081	FT- STRATEGIC INCOME (I ACC\$)	260 732.51	265 072.33	4.23%
USD	31 535.629	FTIF-FRANK MUT BEACON FUND (IS-Acc)	491 903.59	505 723.33	8.07%
USD	54 108.132	FTIF-FRANK US GOVERNMENT FUND (IS-Acc)	593 399.75	605 212.45	9.66%
USD	8 015.675	MORGAN STANLEY SICAV - US PROPERTY FUND	366 300.37	378 237.39	6.04%
USD	2 525.366	PARVEST BOND USD GOV CLASSIC MD	336 501.94	343 995.58	5.49%
USD	151.312	PIONEER FDS \$ AGG BD	267 935.50	274 874.12	4.39%
USD	2 705.088	PIONEER FDS STRATEGIC INCOME (1€)	261 284.18	266 520.57	4.25%
			3 485 995.92	3 576 014.87	57.08%
Total Investments in Investment Funds			4 939 862.42	5 099 479.87	81.40%
Total Investments			4 939 862.42	5 099 479.87	81.40%

Portfolio breakdown

As at December 31, 2014

By countries

Germany	5.86%
Ireland	24.01%
Luxembourg	70.13%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2014

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, 2014, the following sub-funds are active.

Two new sub-funds have been launched during the period from January 1st, 2014 to December 31st, 2014:

- (LF) Fund of Funds - Balanced Blend Europe has been launched as of October 1st, 2014
- (LF) Fund of Funds - Balanced Blend US has been launched as of October 1st, 2014

Two sub-funds have changed their denomination:

- (LF) Fund of Funds - BRIC into (LF) Fund of Funds - Global Emerging Markets with effect 13th November 2014.
- (LF) Fund of Funds - Balanced Blend into (LF) Fund of Funds - Balanced Blend Global with effect 29th September 2014.

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank (BGN)	27/09/2007

Notes to the financial statements

As at December 31, 2014 (continued)

1. General (continued)

(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 - 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 - New Frontiers - Eurobank	12/09/2011
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - New Frontiers - Interamerican	13/10/2011
(LF) Fund of Funds - Dynamic Fixed Income - Eurobank I	10/09/2012
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(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 High - Eurobank	16/09/2013
(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

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 - New Frontiers (merged on November 13, 2014)	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, 2014 (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

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.

Closing exchange rates as at December 31, 2014 relating to EUR are:

1 USD = 0.8237 EUR
1 BGN = 0.5113 EUR
1 PLN = 0.2340 EUR

Notes to the financial statements As at December 31, 2014 (continued)

e) Interest and Dividend income

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

f) Formation expenses

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

g) Other Sub-Funds: cash and time deposits

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

Notes to the financial statements (continued)
As at December 31, 2014

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

(LF) Fund of Funds - Balanced Blend Europe

Cash accounts	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	303 285.36

(LF) Fund of Funds - Global Low

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	6 152 576.82
EUROBANK GREECE CASH IN USD	Current account	6 675.59
NATIONAL BANK OF GREECE T/D IN EUR	29/08/2014-19/05/2015	9 900 000.00
EUROBANK LUXEMBOURG T/D IN EUR	18/12/2014-19/03/2015	1 200 000.00
ING BANK N.V. T/D IN EUR	19/11/2014-30/06/2015	3 500 000.00
ALPHA BANK T/D IN EUR	20/08/2014-16/04/2015	4 200 000.00
PIRAEUS BANK T/D IN EUR	09/07/2014-17/06/2015	8 700 000.00
		<hr/>
		33 659 252.41

(LF) Fund of Funds - Balanced Blend US

Cash accounts	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN USD	Current account	365 703.07
EUROBANK GREECE CASH IN EUR	Current account	534 835.07
		<hr/>
		900 538.14

Notes to the financial statements

As at December 31, 2014 (continued)

3. Management fees

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

As at December 31, 2014 the following rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25% (A)
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63% (B)
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25% (C)
(LF) Fund of Funds - Equity Blend - Eurobank	1.75% (D)
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.75% (E)
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Private Banking	1.75% (F)
(LF) Fund of Funds - Equity Blend - Postbank	2.00%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(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% (G)
(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% (H)
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	1.25% (I)
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25% (J)
(LF) Fund of Funds - Balanced Blend Global - Private Banking USD	1.25% (K)
(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	1.50%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Private Banking	1.50% (L)
(LF) Fund of Funds - Real Estate - Private Banking USD	1.50% (M)
(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% (N)
(LF) Fund of Funds - Global Low - Private Banking	0.75% (O)
(LF) Fund of Funds - Global Medium - Eurobank	1.00% (P)
(LF) Fund of Funds - Global Medium - Private Banking	1.00% (Q)
(LF) Fund of Funds - Global High - Eurobank	1.25% (R)
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25% (S)
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63% (T)
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	1.25% (U)

Notes to the financial statements

As at December 31, 2014 (continued)

3. Management fees (continued)

- (A) : 0% from 01/10/14 until 19/11/14 ; 1.25% from 20/11/14
- (B) : 0% from 14/10/14 until 19/11/14 ; 0.63% from 20/11/14
- (C) : 0% from 04/12/14 until 04/12/14 ; 1.25% from 05/12/14
- (D) : 1.60% until 21/07/14 ; 1.75% from 22/07/14
- (E) : 1.60% until 21/07/14 ; 1.75% from 22/07/14
- (F) : 1.75% from 16/10/14
- (G) : 2.00% from 16/10/14
- (H) : 1.10% until 21/07/14 ; 1.25% from 22/07/14
- (I) : 1.10% until 21/07/14 ; 1.25% from 22/07/14
- (J) : 1.25% from 15/10/14
- (K) : 1.25% from 15/10/14
- (L) : 1.50% from 24/12/14
- (M) : 1.50% from 31/10/14
- (N) : 0.50% until 21/07/14 ; 0.75% from 22/07/14
- (O) : 0.75% from 11/10/14
- (P) : 0.75% until 21/07/14 ; 1.00% from 22/07/14
- (Q) : 1.00% from 09/10/14
- (R) : 1.00% until 21/07/14 ; 1.25% from 22/07/14
- (S) : 1.25% from 07/10/14
- (T) : 0.63% from 15/10/14
- (U) : 1.25% from 07/10/14

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.

Notes to the financial statements

As at December 31, 2014 (continued)

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. Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of (Broker Fees, Transfer Fee, Stock Exchange Fee). For purchase or sale on bonds there are no transaction fees. The amounts of the transaction fees are reflected in the Statement of Operations in the line "Brokerage and transaction fees".

8. Statement of changes in investments

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Merger

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities with effect on November 13, 2014 (LF) Fund of Funds - New Frontiers into (LF) Fund of Funds - Global Emerging Markets.

10. Further unaudited information

Value at Risk (VaR)

Fund Name	Parameters											31/12/2014	
	Global Exposure Method	Internal VaR Limit	Lowest VaR Utilization (regulatory limit)	Highest VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	Risk Benchmark	Type of Model	Confidence Interval	Holding Period	Observation Period	Leverage Method	Average Leverage	
(LF) FUND OF FUNDS - BALANCED BLEND EUROPE	Relative VaR	150% of VaR Benchmark	12.48%	31.99%	22.47%	50% MSCI EUROPE + 50% MILEM BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - EQUITY BLEND	Relative VaR	150% of VaR Benchmark	43.37%	54.16%	49.13%	90% MSCI AC WORLD + 10% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS	Relative VaR	150% of VaR Benchmark	35.10%	48.32%	44.88%	MSCI EMERGING MARKETS INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - BALANCED BLEND GLOBAL	Relative VaR	150% of VaR Benchmark	40.92%	58.70%	51.78%	40% MSCI AC WORLD + 45% MILEM BROAD INDEX + 10% BLOOMBERG COMMODITY INDEX + 5% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - REAL ESTATE	Relative VaR	150% of VaR Benchmark	34.77%	46.68%	41.58%	50% FTSE EPRA/NAREIT DEVELOPED INDEX + 50% FTSE EPRA/NAREIT AMERICA INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - DYNAMIC FIXED INCOME	Relative VaR	150% of VaR Benchmark	34.49%	66.19%	44.22%	GBM ML GLOBAL BROAD MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - GLOBAL LOW	Relative VaR	180% of VaR Benchmark	40.85%	89.36%	66.85%	10% MSCI AC WORLD + 25% MERRILL LYNCH EMU BROAD MARKET INDEX + 65% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - GLOBAL MEDIUM	Relative VaR	180% of VaR Benchmark	41.80%	75.80%	63.09%	30% MSCI AC WORLD + 55% MERRILL LYNCH EMU BROAD MARKET INDEX + 15% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - GLOBAL HIGH	Relative VaR	180% of VaR Benchmark	43.58%	80.33%	56.55%	65% MSCI AC WORLD + 30% MERRILL LYNCH EMU BROAD MARKET INDEX + 5% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	
(LF) FUND OF FUNDS - BALANCED BLEND US	Relative VaR	150% of VaR Benchmark	0.27%	56.44%	34.49%	50% MSCI USA + 50% ML US BROAD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	0.00%	

Eurobank Asset Management MFMC Risk Management