

# **(LF) Fund of Funds**

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

**Semi Annual Report**  
**Non audited**  
**June 30, 2016**

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** 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  
General Manager Global 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

**Statement of Net Assets**  
**As at June 30, 2016**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Market	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - Real Estate
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	422 797 935.55	13 273 205.70	32 401 497.18	26 996 435.07	97 972 092.19	5 804 492.61
Cash at bank		39 537 816.74	451 164.77	2 858 126.62	1 286 721.46	1 337 847.55	175 161.98
Receivable on interest and dividends	2	355 243.77	3.99	214.35	35.91	453.44	3.22
Receivable on subscriptions		122 913.39	6 400.59	-	1 867.71	-	2 387.23
Other assets		40 942.00	375.42	1 257.73	899.21	3 603.93	16 243.81
<b>Total assets</b>		<b>462 885 260.45</b>	<b>13 731 150.47</b>	<b>35 261 095.88</b>	<b>28 285 959.36</b>	<b>99 313 997.11</b>	<b>5 998 288.85</b>
<b>Liabilities</b>							
Redemptions to be paid		2 425 426.26	206 268.71	317 547.64	8 996.06	355 886.09	16 545.18
Other payable and accrued expenses		730 085.42	27 468.48	79 964.67	54 694.29	167 184.75	12 191.02
<b>Total liabilities</b>		<b>3 470 746.63</b>	<b>233 737.19</b>	<b>397 612.31</b>	<b>63 740.35</b>	<b>524 070.84</b>	<b>28 736.20</b>
<b>Total net assets at the end of the year/period</b>		<b>459 414 513.82</b>	<b>13 497 413.28</b>	<b>34 863 483.57</b>	<b>28 222 219.01</b>	<b>98 789 926.27</b>	<b>5 969 552.65</b>
<b>Information summary</b>							
Units outstanding Eurobank			1 219 673.535	27 142 137.815	11 642 588.696	64 527 661.595	142 215.901
Units outstanding Eurobank USD			-	1 050 124.412	623 064.062	3 836 682.926	60 577.593
Units outstanding Eurobank I			19 994.801	12 367.710	8 759 271.214	2 209 498.905	-
Units outstanding Private Banking			65 939.311	315 045.260	10 056.568	1 265 675.495	574.719
Units outstanding Private Banking USD			-	3 564.223	-	122 756.831	736.947
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			-	-	14 173 042.770	31 939.125	107 651.987
Units outstanding Postbank			-	326 993.807	315 406.977	452 456.339	10 910.950
Units outstanding Postbank BGN			-	-	-	-	-
Units outstanding Postbank USD			-	-	-	-	3 547.620
Units outstanding Bancpost RON			-	-	-	-	-
Units outstanding Bancpost			-	1 342 376.817	124 431.120	378 823.363	16 456.760
Net asset value per unit : Eurobank		EUR 10.3364	EUR 10.3364	EUR 1.1570	EUR 0.7745	EUR 1.3552	EUR 17.3965
Net asset value per unit : Eurobank USD		-	-	USD 1.2843	USD 0.8596	USD 1.5038	USD 19.3310
Net asset value per unit : Eurobank I		EUR 10.4468	EUR 10.4468	EUR 1.2600	EUR 0.8465	EUR 1.4136	-
Net asset value per unit : Private Banking		EUR 10.3359	EUR 10.3359	EUR 1.1570	EUR 0.7748	EUR 1.3551	EUR 17.3976
Net asset value per unit : Private Banking USD		-	-	USD 1.2845	-	USD 1.5040	EUR 19.3100
Net asset value per unit : Private Banking DIS		-	-	-	-	-	-
Net asset value per unit : Interamerican		-	-	-	EUR 0.7745	EUR 1.3552	EUR 17.4448
Net asset value per unit : Postbank		-	-	EUR 1.1030	EUR 0.7289	EUR 1.3150	EUR 17.4793
Net asset value per unit : Postbank BGN		-	-	-	-	-	-
Net asset value per unit : Postbank USD		-	-	-	-	-	USD 19.5263
Net asset value per unit : Bancpost RON		-	-	-	-	-	-
Net asset value per unit : Bancpost		-	-	EUR 1.1168	EUR 0.7466	EUR 1.3237	EUR 17.4279
Cost of securities portfolio		400 833 545.99	13 642 456.54	27 176 813.60	25 269 038.21	87 904 742.75	4 912 511.41
Total net assets at year/period ended:							
	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
	30/06/2016	459 414 513.82	13 497 413.28	34 863 483.57	28 222 219.01	98 789 926.27	5 969 552.65
N.A.V. per unit at year/period ended "Eurobank" unit :							
	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
	30/06/2016		EUR 10.3364	EUR 1.1570	EUR 0.7745	EUR 1.3552	EUR 17.3965
N.A.V. per unit at year/period ended "Eurobank USD" unit :							
	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
	30/06/2016		-	USD 1.2843	USD 0.8596	USD 1.5038	USD 19.3310
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	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	-
	30/06/2016		EUR 10.4468	EUR 1.2600	EUR 0.8465	EUR 1.4136	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	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 16.9259
	30/06/2016		EUR 10.3359	EUR 1.1570	EUR 0.7748	EUR 1.3551	EUR 17.3976
N.A.V. per unit at year/period ended "Private Banking USD" unit :							
	31/12/2014		-	-	-	USD 1.5971	USD 18.9338
	31/12/2015		-	USD 1.3575	-	USD 1.4813	USD 18.4225
	30/06/2016		-	USD 1.2845	-	USD 1.5040	USD 19.3100
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2014		-	-	EUR 0.7895	-	EUR 15.5951
	31/12/2015		-	-	EUR 0.7773	EUR 1.3610	EUR 16.9502
	30/06/2016		-	-	EUR 0.7745	EUR 1.3552	EUR 17.4448
N.A.V. per unit at year/period ended "Postbank" unit :							
	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
	30/06/2016		-	EUR 1.1030	EUR 0.7289	EUR 1.3150	EUR 17.4793
N.A.V. per unit at year/period ended "Postbank BGN" unit :							
	31/12/2014		-	BGN 1.8463	BGN 1.3601	-	-
	31/12/2015		-	-	-	-	-
	30/06/2016		-	-	-	-	-
N.A.V. per unit at year/period ended "Postbank USD" unit :							
	31/12/2014		-	-	-	-	USD 19.0802
	31/12/2015		-	-	-	-	USD 18.6036
	30/06/2016		-	-	-	-	USD 19.5263
N.A.V. per unit at year/period ended "Bancpost" unit :							
	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
	30/06/2016		-	EUR 1.1168	EUR 0.7466	EUR 1.3237	EUR 17.4279



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

### Schedule of investments

As at June 30, 2016  
(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	8 000.560	BGF - EUROPEAN VALUE (D€)	565 289.06	493 874.57	3.66%
EUR	20 000.400	BGF EUROPEAN FOCUS FD	513 440.27	448 208.96	3.32%
EUR	600 000.000	BNY MELLON GL-EUROLAND BF (C€-Acc)	1 222 208.85	1 207 020.00	8.94%
EUR	64 135.530	FIDELITY FD - EURO BOND FUND	996 600.00	1 010 775.95	7.49%
EUR	43 395.120	FIDELITY FD-EUR DYN G-Y ACC	690 120.46	707 340.46	5.24%
EUR	57 129.204	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	827 356.14	776 957.17	5.76%
EUR	25 672.810	INVESCO PAN EUR STRUC EQTY - C	487 514.06	447 733.81	3.32%
EUR	20 818.940	INVESCO PAN EUROPEAN SMALL CAP EQUITY	496 460.18	445 108.94	3.30%
EUR	7 000.000	ISHARES B EURO AGG BOND	865 139.08	876 960.00	6.50%
EUR	16 000.000	ISHARES DJ EURO STOXX 50	571 672.38	467 760.00	3.47%
EUR	45 790.189	M&G EUROPEAN CORPORATE BOND (C€-Acc)	874 500.00	878 745.78	6.51%
EUR	20 210.614	MORGAN STANLEY-EURO STRAT BOND	803 000.00	814 487.74	6.03%
EUR	11 040.227	MS EURO CORPORATE BD FUND (Z€-Acc)	450 209.72	453 090.92	3.36%
EUR	17 500.000	MS INV F - EUROPEAN PROPERTY FND (Z€)	767 703.72	714 350.00	5.29%
EUR	4 323.752	PARVEST BD EURO GOVERNMENT	894 292.69	927 488.04	6.87%
EUR	4 500.000	PIONEER FDS EUR STRATEGIC BOND (I-I€)	466 436.99	471 015.00	3.49%
EUR	104 674.187	PIONEER FDS EURO BOND (I-Acc-€)	1 185 012.94	1 223 641.25	9.07%
EUR	355.581	PIONEER SF- EURO CURVE 1-3 (I-I€)	400 000.00	400 007.29	2.96%
EUR	8 803.180	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	565 500.00	508 639.82	3.77%
<b>Total Investments in Investment Funds</b>			<b>13 642 456.54</b>	<b>13 273 205.70</b>	<b>98.34%</b>
<b>Total Investments</b>			<b>13 642 456.54</b>	<b>13 273 205.70</b>	<b>98.34%</b>

#### Portfolio breakdown

As at June 30, 2016

##### By countries

Germany	3.52%
Ireland	15.70%
Luxembourg	74.15%
United Kingdom	6.62%

<b>Total</b>	<b>100.00%</b>
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##### By type of investments

Investment Funds	100.00%
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<b>Total</b>	<b>100.00%</b>
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## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at June 30, 2016  
(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	79 790.31	0.23%
EUR	1 037 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	883 582.04	1 146 922.00	3.29%
EUR	702 772.639	(LF) I EQUITY- EMERGING EUROPE FUND	674 127.18	519 981.48	1.49%
EUR	102 668.410	FIDELITY FDS-EURO SM-Y ACC€	1 743 126.65	1 872 671.80	5.37%
EUR	29 102.306	MS INV F - EUROPEAN PROPERTY FND (Z€)	1 300 000.00	1 187 956.13	3.41%
EUR	383 647.277	PIONEER FDS US PIONEER (I-Acc-€)	2 109 446.77	3 402 951.35	9.76%
EUR	49 279.880	SCHRODER INTL EURO EQT(C€-ACC)	1 885 406.83	1 714 254.83	4.92%
EUR	25 913.640	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 356 573.52	1 497 266.80	4.29%
EUR	116 565.940	SCHRODER INTL JAPANESE EQ ALPHA (C€-Acc)	1 186 023.78	1 148 372.67	3.29%
EUR	4 666.874	SILK-ROAD FRONTIERS FUND	440 000.00	427 859.01	1.23%
EUR	48 622.366	TEMPLETON ASIAN GROWTH FUND (I €)	1 200 000.00	1 218 476.49	3.49%
			<b>12 878 286.76</b>	<b>14 216 502.87</b>	<b>40.78%</b>
USD	330 107.66	FIDELITY FUNDS-AMERICA-Y ACC	2 561 574.45	5 262 930.63	15.10%
USD	182 844.33	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	2 616 441.64	2 414 427.92	6.93%
USD	71 384.23	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	2 027 324.81	1 841 510.03	5.28%
USD	29 800.41	INVESCO JAPANESE EQUITY CORE(C\$H)	517 429.23	497 657.72	1.43%
USD	35 696.07	MORGAN STANLEY INVEST F-INDIAN EQUITY Z\$	1 234 241.38	1 292 865.34	3.71%
USD	102 100.47	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	2 966 519.52	4 450 226.89	12.76%
USD	44 117.87	MS INVEST F -GLOBAL OPPORT	1 843 222.34	1 884 407.76	5.41%
USD	35 973.16	SCHRODER ISF-TAIWANESE EQUITY(C\$-Acc)	531 773.46	540 968.02	1.55%
			<b>14 298 526.83</b>	<b>18 184 994.31</b>	<b>52.16%</b>
<b>Total Investments in Investment Funds</b>			<b>27 176 813.60</b>	<b>32 401 497.18</b>	<b>92.94%</b>
<b>Total Investments</b>			<b>27 176 813.60</b>	<b>32 401 497.18</b>	<b>92.94%</b>

#### Portfolio breakdown

As at June 30, 2016

#### By countries

Ireland	1.54%
Luxembourg	98.46%
<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 June 30, 2016  
(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	6 000.0000	(LF) EQUITY - MENA FUND (ERB I €)	73 244.29	74 337.60	0.26%
EUR	15 432.5080	BARING ASEAN FRONTIER-I	2 447 504.99	2 546 363.82	9.02%
EUR	44 212.8700	BGF INDIA FUND	1 093 395.12	1 221 601.60	4.33%
EUR	24 700.0040	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	470 028.73	528 827.09	1.87%
EUR	127 264.5710	HSBC GIF-MEXICO EQUITY (I€)	1 287 963.68	1 222 376.20	4.33%
EUR	7 883.3050	JPM ASEAN EQUITY (EUR) (C-ACC)	900 000.00	911 546.56	3.23%
EUR	28 549.3050	PARVEST EQUITY RUSSIA (I€)	2 789 122.44	2 913 171.08	10.32%
EUR	2 696.3470	PARVEST EQUITY TURKEY (CEUR)	500 091.13	504 162.96	1.79%
EUR	10 000.0000	RBS MSCI FRONTIER MKTS	558 127.82	540 000.00	1.91%
			<b>10 119 478.20</b>	<b>10 462 386.91</b>	<b>37.07%</b>
USD	178 383.0500	FIDELITY- INDIA FOCUS FUND (YS-ACC)	1 902 903.84	2 040 591.55	7.23%
USD	150 720.3400	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 895 539.50	1 990 236.16	7.05%
USD	45 000.0000	FTIF-FRANKLIN MENA FUND (IS)	226 605.71	235 092.78	0.83%
USD	22 000.0000	FTIF-TEMPLETON AFRICA FUND	194 661.60	160 907.94	0.57%
USD	156 569.1920	HSBC GIF-KOREA EQUITY I-CS	2 151 013.07	1 967 057.37	6.97%
USD	48 788.7100	INVESCO GRTER CHINE EQTY - C	1 527 110.70	2 180 594.30	7.73%
USD	33 354.4860	JPMF - KOREA EQUITY FUND (CS)	2 489 225.87	2 661 869.45	9.43%
USD	54 097.2030	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	1 937 668.32	1 959 330.33	6.94%
USD	10 532.7710	PARVEST EQUITY BRAZIL-I	906 213.43	813 913.19	2.88%
USD	61 282.4800	SCHRODER INTL GREATER CHINA (CS-Acc)	1 918 617.97	2 524 455.09	8.94%
			<b>15 149 560.01</b>	<b>16 534 048.16</b>	<b>58.59%</b>
<b>Total Investments in Investment Funds</b>			<b>25 269 038.21</b>	<b>26 996 435.07</b>	<b>95.66%</b>
<b>Total Investments</b>			<b>25 269 038.21</b>	<b>26 996 435.07</b>	<b>95.66%</b>

#### Portfolio breakdown

As at June 30, 2016

##### By countries

Ireland	9.43%
Luxembourg	90.57%
<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 June 30, 2016  
(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	11 400.00	BGF - EUROPEAN VALUE (D€)	702 415.90	703 722.00	0.71%
EUR	57 000.00	BGF EUROPEAN FOCUS FD	1 247 121.01	1 277 370.00	1.29%
EUR	3 700 000.00	BNY MELLON GL-EUROLAND BF (C€-Acc)	6 836 142.79	7 443 290.00	7.53%
EUR	59 600.00	EUROBANK I (LF) GREEK GOVMT BOND	1 169 864.56	1 136 274.00	1.15%
EUR	52 900.00	FIDELITY FDS-EURO SM-Y ACC€	958 999.85	964 896.00	0.98%
EUR	122 301.76	INVESCO EURO CORPORATE BOND (C-Acc)	1 912 507.80	2 194 802.92	2.22%
EUR	99 000.00	INVESCO PAN EUR STRUC EQTY - C	1 424 815.22	1 726 560.00	1.75%
EUR	300 000.00	M&G EUROPEAN CORPORATE BOND (C€-Acc)	4 733 201.48	5 757 210.00	5.83%
EUR	571 873.41	M&G GLOBAL CONVERTIBLE (C€-Acc)	8 217 361.94	9 552 573.39	9.67%
EUR	45 000.00	PARVEST BD EURO GOVERNMENT	9 278 666.93	9 652 949.79	9.77%
EUR	10 000.00	PIONEER FDS EUR STRATEGIC BOND (I-I€)	1 043 640.17	1 046 700.00	1.06%
EUR	1 000 000.00	PIONEER FDS EURO BOND (I-Acc-€)	10 794 152.13	11 690 000.00	11.83%
EUR	760 000.00	PIONEER FDS US PIONEER (I-Acc-€)	5 036 102.69	6 741 200.00	6.82%
EUR	57 800.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 516 541.12	1 448 468.00	1.47%
			<b>54 871 533.60</b>	<b>61 336 016.10</b>	<b>62.09%</b>
USD	137 000.00	FIDELITY FNDS-LATIN AM-Y ACS	1 075 371.18	990 664.75	1.00%
USD	519 402.35	FIDELITY FUNDS-AMERICA-Y ACC	6 052 871.28	8 280 869.75	8.38%
USD	84 000.00	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 880 802.53	2 166 960.91	2.19%
USD	1 720 203.46	INVESCO JAPANESE EQUITY CORE (C-\$Acc)	2 936 095.83	2 928 467.43	2.96%
USD	5 000.00	JPM INV-GLB CONV/BLE (USD) (C\$-ACC)	703 457.81	768 690.33	0.78%
USD	67 400.00	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	1 694 508.87	2 172 196.00	2.20%
USD	50 254.40	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 970 985.71	2 190 425.65	2.22%
USD	392.35	NN L - GLOBAL RE (IS)	1 776 587.65	2 175 976.92	2.20%
USD	20 000.40	PARVEST CONVERTIBLE BOND WORLD	2 657 317.70	2 660 474.75	2.69%
USD	153 404.54	PARVEST WRD COMMODITIES IC	8 131 225.59	7 899 601.42	8.00%
USD	742 677.94	PIMCO COMMODITY REAL RET STR (IS)	4 153 985.01	4 401 748.18	4.46%
			<b>33 033 209.16</b>	<b>36 636 076.09</b>	<b>37.08%</b>
<b>Total Investments in Investment Funds</b>			<b>87 904 742.75</b>	<b>97 972 092.19</b>	<b>99.17%</b>
<b>Total Investments</b>			<b>87 904 742.75</b>	<b>97 972 092.19</b>	<b>99.17%</b>

#### Portfolio breakdown

As at June 30, 2016

#### By countries

Ireland	15.08%
Luxembourg	69.28%
United Kingdom	15.63%
<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 June 30, 2016

(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	1 020 751.20	17.10%
EUR	8 000.000	LYXOR ETF FTSE EPRA/NAREIT United States	259 706.25	415 600.00	6.96%
EUR	5 410.000	LYXOR ETF MSCI WLD REAL EST	183 415.57	249 184.60	4.17%
EUR	9 832.124	MS INV F - EUROPEAN PROPERTY FND (Z€)	438758.77	401 347.30	6.72%
EUR	33.771	NN L-EUROPE RE EST-I	38 813.16	40 192.56	0.67%
			<b>1 756 506.68</b>	<b>2 127 075.66</b>	<b>35.63%</b>
USD	21 315.848	JANUS CAPITAL GLOBAL RE-İSIN	225 024.87	263 040.10	4.41%
USD	19 950.215	MORGAN STANLEY SICAV - US PROPERTY FUND	896 257.72	1 105 330.32	18.52%
USD	64 298.954	NEUBERGER BERMAN US REAL ESTATE	923 432.69	1 145 010.20	19.18%
USD	90.247	NN L - GLOBAL RE (İ\$)	447 473.37	500 510.74	8.38%
USD	4 750.110	SCHRODER ISF-ASIA PACIFIC PROPERTY (C\$)	663 816.08	663 525.59	11.12%
			<b>3 156 004.73</b>	<b>3 677 416.95</b>	<b>61.60%</b>
<b>Total Investments in Investment Funds</b>			<b>4 912 511.41</b>	<b>5 804 492.61</b>	<b>97.23%</b>
<b>Total Investments</b>			<b>4 912 511.41</b>	<b>5 804 492.61</b>	<b>97.23%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

France	11.45%
Ireland	22.12%
Luxembourg	46.70%
United-States	19.73%
<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 June 30, 2016

(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	81 363.812	BNY MELLON GLB HY BD	168 000.00	173 752.42	9.48%
EUR	1 470.459	PARVEST BOND EURO INFLATION LINKED	167 999.94	170 749.70	9.31%
EUR	10 231.425	PIMCO-GLB BND exUS-€H 1 ACC	168 000.00	171 990.25	9.38%
EUR	9 893.993	PIONEER FDS -EMG MKT BD-I€	168 000.00	176 409.90	9.62%
			671 999.94	692 902.27	37.79%
USD	1 639.125	GS LIBERTY HARBOR OPP CORP BOND	166 409.72	173 671.66	9.47%
USD	14 366.822	M&G GBL HI YLD BOND(\$-CHGA)	164 792.66	181 556.15	9.90%
USD	6 002.596	MSIM GLOBAL FIXED INC OPP-Z	170 293.33	171 664.95	9.36%
USD	9 802.066	PIMCO-GLB H/Y BD (I\$-ACC)	164 792.66	182 938.94	9.98%
USD	1 416.290	SCHRODER GLB CONVERT BOND (C\$)	168 898.22	173 404.18	9.46%
USD	4 659.750	SCHRODER INTL GLB HIGH YIELD (C\$)	168 898.22	175 777.76	9.59%
			1 004 084.81	1 059 013.64	57.76%
<b>Total Investments in Investment Funds</b>			1 676 084.75	1 751 915.91	95.55%
<b>Total Investments</b>			<b>1 676 084.75</b>	<b>1 751 915.91</b>	<b>95.55%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

Ireland	30.18%
Luxembourg	59.46%
United Kingdom	10.36%
<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 June 30, 2016  
(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	1 800 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 985 722.85	1 990 800.00	0.97%
EUR	2 363 550.000	(LF) I - MM FUND RESERVE	23 744 685.75	23 722 005.93	11.56%
EUR	140 300.001	BNP-INSTICASH EUR (I€?1)	14 273 133.50	14 253 161.27	6.95%
EUR	59 612.706	BNPP FLEXI I—US MORTGAGE BACKED FUND	5 999 999.97	6 104 937.22	2.98%
EUR	1 000 000.341	EUROBANK I (LF) ABSOLUTE RETURN FUND	1 317 084.08	1 314 000.45	0.64%
EUR	170 000.000	EUROBANK I (LF) GREEK GOVMT BOND	3 167 138.87	3 241 050.00	1.58%
EUR	83 300.000	ISHARES B EURO AGG BOND	10 117 079.61	10 435 824.00	5.09%
EUR	31 700.000	ISHARES MCSI NORTH AMERICA	1 091 690.77	1 125 667.00	0.55%
EUR	97 128.376	PARVEST BD EURO GOVERNMENT	19 932 189.40	20 835 007.94	10.16%
EUR	177 364.248	PARVEST ENHANCED CASH 6 MONTHS (I€)	19 887 927.16	20 029 744.53	9.76%
EUR	850 000.000	PIMCO EUR SHORT TERM-INS-ACC	10 456 584.91	10 412 500.00	5.08%
EUR	53 714.794	PIONEER FDS EUR STRATEGIC BOND (I-I€)	5 618 268.15	5 622 327.49	2.74%
EUR	1 600 000.000	PIONEER FDS EURO BOND (I-Acc-€)	17 915 684.70	18 704 000.00	9.12%
EUR	4 150.027	PIONEER FDS -GLOBAL SELECT (I€)	6 016 004.16	5 500 362.79	2.68%
			141 523 193.88	143 291 388.62	69.85%
USD	100 000.000	MS INVEST F -GLOBAL OPPORT	3 993 012.27	4 271 302.47	2.08%
<b>Total Investments in Investment Funds</b>			145 516 206.15	147 562 691.09	71.93%
<b>Bonds</b>					
EUR	9 925 000	HELLENIC REPUBLIC 17/07/2017 3.375 FIXED	9 440 187.50	9 558 370.50	4.66%
EUR	4 000 000	HELLENIC T-BILL 02/09/2016 0 ZERO COUPON	3 940 840.00	3 986 580.00	1.94%
EUR	4 000 000	HELLENIC T-BILL 05/08/2016 0 ZERO COUPON	3 940 840.00	3 993 120.00	1.95%
EUR	5 000 000	HELLENIC T-BILL 09/09/2016 0 ZERO COUPON	4 966 100.00	4 981 175.00	2.43%
EUR	5 000 000	HELLENIC T-BILL 09/12/2016 0 ZERO COUPON	4 926 050.00	4 953 975.00	2.41%
EUR	1 000 000	OTE PLC 02/12/2019 4.375 FIXED	991 060.00	1 015 880.00	0.50%
<b>Total Investments in Bonds</b>			28 205 077.50	28 489 100.50	13.89%
<b>Total transferable securities admitted to an official exchange listing</b>			173 721 283.65	176 051 791.59	85.82%
<b>Total Investments</b>			173 721 283.65	176 051 791.59	85.82%

### Portfolio breakdown

As at June 30, 2016

#### By countries

Greece	15.60%
Ireland	12.48%
Luxembourg	71.32%
United Kingdom	0.58%

<b>Total</b>	<b>100.00%</b>
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#### By type of investments

Bonds	16.18%
Investment Funds	83.82%

<b>Total</b>	<b>100.00%</b>
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## (LF) Fund of Funds - Global Medium

### Schedule of investments

As at June 30, 2016

(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	912 537.394	(LF) I EQUITY- GLOBAL EQUITIES FUND	1 034 614.93	1 009 266.36	2.59%
EUR	72 942.490	(LF) I - MM FUND RESERVE	732 902.42	732 094.60	1.88%
EUR	22 957.228	BNP-INSTICASH EUR (I€?1)	2 335 974.66	2 332 238.54	5.99%
EUR	1 200 000.844	EUROBANK I (LF) ABSOLUTE RETURN FUND	1 572 686.53	1 576 801.11	4.05%
EUR	166 578.000	EUROBANK I (LF) GLOBAL BOND	1 977 267.31	2 070 497.91	5.32%
EUR	41 750.000	ISHARES B EURO AGG BOND	5 039 728.16	5 230 440.00	13.43%
EUR	31 500.000	ISHARES MCSI NORTH AMERICA	1 051 005.14	1 118 565.00	2.87%
EUR	100 000.000	ISHARES MSCI ACWI (ETF)	3 134 909.47	3 279 000.00	8.42%
EUR	20 000.000	PARVEST BD EURO GOVERNMENT	4 030 206.80	4 290 200.00	11.02%
EUR	19 711.493	PARVEST ENHANCED CASH 6 MONTHS (I€)	2 209 999.79	2 226 018.90	5.72%
EUR	81 168.831	PIMCO EUR SHORT TERM-INS-ACC	1 000 000.00	994 318.18	2.55%
EUR	18 650.000	PIONEER FDS EUR STRATEGIC BOND (I-€)	1 957 541.12	1 952 095.50	5.01%
EUR	503 000.000	PIONEER FDS EURO BOND (I-Acc-€)	5 617 737.10	5 880 070.00	15.10%
EUR	1 900.000	PIONEER FDS -GLOBAL SELECT (I€)	2 779 337.08	2 518 222.00	6.47%
			<b>34 473 910.52</b>	<b>35 209 828.10</b>	<b>87.83%</b>
USD	49 585.018	MS INVEST F -GLOBAL OPPORT	2 099 099.10	2 117 926.10	5.44%
			<b>36 573 009.62</b>	<b>37 327 754.20</b>	<b>93.26%</b>
<b>Total Investments in Investment Funds</b>					
<b>Total Investments</b>			<b>36 573 009.62</b>	<b>37 327 754.20</b>	<b>93.26%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

Luxembourg	70.75%
Ireland	29.25%
<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 June 30, 2016

(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	51 756.79	0.62%
EUR	1 666.695	BNP-INSTICASH EUR (I€?I)	169 591.57	169 320.57	2.04%
EUR	274 000.000	EUROBANK I (LF) ABSOLUTE RETURN FUND	359 928.36	360 036.00	4.35%
EUR	455 869.617	(LF)I EQUITY- EMERGING EUROPE FUND	378 839.65	337 297.93	4.07%
EUR	4 000.060	PIONEER FDS EUR STRATEGIC BOND (I-€)	45 128.97	418 686.28	5.05%
EUR	400 000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	422 518.40	442 400.00	5.34%
EUR	83 597.029	PIONEER FDS EURO BOND (I-Acc-€)	930 000.00	977 249.27	11.79%
EUR	30 000.000	ISHARES MCSI NORTH AMERICA	983 831.96	1 065 300.00	12.86%
EUR	9 040.000	ISHARES B EURO AGG BOND	1 105 049.69	1 132 531.20	13.67%
EUR	35 000.000	ISHARES MSCI ACWI (ETF)	1 106 742.89	1 147 650.00	13.85%
EUR	800.000	PIONEER FDS -GLOBAL SELECT (I€)	1 148 521.07	1 060 304.00	12.80%
			<b>7 076 344.75</b>	<b>7 162 532.04</b>	<b>86.44%</b>
USD	20 000.412	MS INVEST F -GLOBAL OPPORT	837 543.23	854 278.09	10.31%
			<b>7 913 887.98</b>	<b>8 016 810.13</b>	<b>96.75%</b>
<b>Total Investments in Investment Funds</b>			<b>7 913 887.98</b>	<b>8 016 810.13</b>	<b>96.75%</b>
<b>Total Investments</b>			<b>7 913 887.98</b>	<b>8 016 810.13</b>	<b>96.75%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

Luxembourg	58.27%
Ireland	41.73%
<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 June 30, 2016

(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	1 734 840.00	7.68%
EUR	7 300.000	ISHARES MSCI USA UCITS ETF	1 114 239.00	1 257 936.00	5.57%
EUR	170 000.000	PIONEER FDS US PIONEER (I-Acc-€)	1 493 153.18	1 507 900.00	6.68%
EUR	7 500.000	POWERSHARES GLOBAL EQQQ NASDAQ	645 290.41	726 525.00	3.22%
			<b>4 872 924.81</b>	<b>5 227 201.00</b>	<b>23.15%</b>
USD	88 000.000	FIDELITY FUNDS-AMERICA-Y ACC	1 293 496.97	1 402 990.45	6.21%
USD	20 000.955	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	495 432.79	515 967.71	2.28%
USD	50 000.000	FT- STRATEGIC INCOME (I ACC\$)	677 006.65	684 561.34	3.03%
USD	82 093.993	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	1 371 072.65	1 416 790.58	6.27%
USD	170 000.000	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	2 008 234.61	2 140 695.37	9.48%
USD	105 000.000	GS US EQUITY PORTFOLIO (I\$-Acc)	1 406 977.99	1 372 320.30	6.08%
USD	26 672.227	MORGAN STANLEY SICAV - US PROPERTY FUND	1 385 921.63	1 477 759.58	6.54%
USD	32 100.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	1 329 747.42	1 399 134.39	6.20%
USD	14 859.934	PARVEST BOND USD GOV CLASSIC MD	2 165 217.95	2 271 687.98	10.06%
USD	53 506.626	PIMCO GIS DIVERSIFIED INCOME INST USD	940 224.92	995 236.74	4.41%
USD	1 000.000	PIONEER FDS \$ AGG BD	1 949 130.54	2 075 571.97	9.19%
USD	8 796.561	PIONEER FDS STRATEGIC INCOME (I€)	913 049.87	972 122.20	4.31%
			<b>15 935 513.99</b>	<b>16 724 838.61</b>	<b>74.07%</b>
<b>Total Investments in Investment Funds</b>			<b>20 808 438.80</b>	<b>21 952 039.61</b>	<b>97.22%</b>
<b>Total Investments</b>			<b>20 808 438.80</b>	<b>21 952 039.61</b>	<b>97.22%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

Germany	7.89%
Ireland	18.50%
Luxembourg	73.60%
<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 June 30, 2016

(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	5 586.705	(LF) I - MM FUND RESERVE	56 090.00	56 071.52	4.38%
EUR	1 200.000	DB X-TRACKERS FTSE DEVELOP EUROPE ETF	58 764.00	57 924.00	4.52%
EUR	750.000	DB XTRACKERS II IBOX LIQ COVERED ETF	117 375.00	117 967.50	9.21%
EUR	1 100.000	DEKA IBOX LIQUID NON FINAN DEVER ETF	121 121.00	121 979.00	9.52%
EUR	2 992.892	EUROBANK I (LF) GREEK GOVMT BOND	60 000.00	57 059.49	4.45%
EUR	22 929.399	EUROBANK NTT MONEY MARKET FUND	69 632.00	69 742.06	5.44%
EUR	93.506	FTIF-FRANKLIN EURO SHORT-TERM (I€-ACC)	94 637.10	94 567.29	7.38%
EUR	1 000.000	ISHARES B EURO AGG BOND	122 769.71	125 280.00	9.78%
EUR	1 100.000	ISHARES DOW JONES US SELECT ETF	58 388.00	60 148.00	4.70%
EUR	2 800.000	ISHARES GLOBAL INFRASTRUCTURE	60 648.00	62 916.00	4.91%
EUR	363.438	JPM ASEAN EQUITY (EUR) (C-ACC)	40 000.00	42 024.34	3.28%
EUR	800.000	LYXOR ETF EURO CORPORATE BOND ETF	115 918.88	116 280.00	9.08%
EUR	280.000	LYXOR ETF EUROMTS 10-15Y INV ETF	59 374.00	60 580.80	4.73%
EUR	380.000	LYXOR ETF MSCI WORLD CONSUMER STAPLES	101 319.40	104 393.60	8.15%
EUR	330.000	LYXOR ETF UCITS MSCI WORLD UTILITIES	59 241.60	61 512.00	4.80%
EUR	1 654.260	TEMPLETON ASIAN GROWTH FUND (I €)	40 000.00	41 455.76	3.24%
<b>Total Investments in Investment Funds</b>			<b>1 235 278.69</b>	<b>1 249 901.36</b>	<b>97.57%</b>
<b>Total Investments</b>			<b>1 235 278.69</b>	<b>1 249 901.36</b>	<b>97.57%</b>

### Portfolio breakdown

As at June 30, 2016

#### By countries

France	14.15%
Germany	19.60%
Greece	5.58%
Ireland	14.66%
Luxembourg	46.01%
<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 June 30, 2016

### 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 June 30, 2016, 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	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 June 30, 2016 (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 Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Bancpost (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - 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 June 30, 2016 (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 end of period exchange rates. The consolidated statement is calculated at end of period exchange rates.

# Notes to the financial statements

## As at June 30, 2016 (continued)

### d) Foreign currency translation(continued)

Closing exchange rates as at June 30, 2016 relating to EUR are:

1 USD = 0.9007 EUR

1 BGN = 0.5113 EUR

1 RON = 0.2211 EUR

1 PLN = 0.2254 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 June 30, 2016 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%
(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%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%

# Notes to the financial statements

## As at June 30, 2016 (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%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.75%
(LF) Fund of Funds - Real Estate - Private Banking	1.75%
(LF) Fund of Funds - Real Estate - Private Banking USD	1.75%
(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%
(LF) Fund of Funds - Global Low - Bancpost (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global medium - Private Banking DIS	1%
(LF) Fund of Funds - Global Medium - Bancpost (RON)	1%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1% (A)
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Bancpost (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Tactical Allocation - Interamerican	2.00% (B)

(A): 1% from 15/01/16

(B): 2% from 30/03/16

# **Notes to the financial statements**

## **As at June 30, 2016 (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 "Depository 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.

# **Notes to the financial statements**

## **As at June 30, 2016 (continued)**

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

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