

(LF) Fund of Funds

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

Semi-Annual Report

June 30, 2019

RCS Number: B115125

RCSK Number: K1662

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

Table of Contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Statement of Net Assets	5
Schedule of investments	
• (LF) Fund of Funds - Balanced Blend Europe	8
• (LF) Fund of Funds - Equity Blend	9
• (LF) Fund of Funds - Global Emerging Markets	10
• (LF) Fund of Funds - Balanced Blend Global	11
• (LF) Fund of Funds - ESG Focus (formerly named as (LF) Fund of Funds - Real Estate)	12
• (LF) Fund of Funds - Global Low	13
• (LF) Fund of Funds - Global Medium	14
• (LF) Fund of Funds - Global High	15
• (LF) Fund of Funds - Balanced Blend US	16
• (LF) Fund of Funds - Life Cycle 2032	17
• (LF) Fund of Funds - Life Cycle 2047	18
• (LF) Fund of Funds - Life Cycle 2042	19
• (LF) Fund of Funds - Life Cycle 2052	20
Notes to the financial statements	21

(LF) Fund of Funds

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

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

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

Eurobank Private Bank Luxembourg S.A.

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

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
10564 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

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

Distributor

Eurobank Ergasias S.A.

8, Othonos Street
10557 Athens
Greece

(LF) Fund of Funds Board of Directors of the Management Company

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

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

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

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

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

Statement of Net Assets
As at June 30, 2019

		(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus	
		*)					
		(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus	
		Combined					
Currency	Notes	EUR	EUR	EUR	EUR	EUR	
Assets							
Securities portfolio at market value	2	464 096 191.74	9 690 822.81	27 066 809.26	16 091 703.61	92 180 910.50	3 344 018.58
Cash at bank		61 522 537.89	35 389.65	3 860 069.27	826 963.83	4 948 526.58	417 938.60
Receivable on interest and dividends	2	280 801.20	-	9 032.88	2 915.80	16 878.40	505.79
Receivable on securities	2	5 385 454.52	1 830 523.14	-	-	-	-
Receivable on subscriptions		23 916.96	-	6 867.72	-	3 526.22	-
Other assets		18 564.51	2 389.44	414.87	967.36	1 550.91	1 267.14
Total assets		531 327 466.82	11 559 125.04	30 943 194.00	16 922 550.60	97 151 392.61	3 763 730.11
Liabilities							
Subscriptions in advance		262 609.17	-	100.01	2 501.42	35 060.00	93.94
Redemptions to be paid		910 044.50	61 121.25	24 372.75	2 070.35	340 617.49	-
Other payable and accrued expenses		6 769 050.91	1 752 160.36	963 471.65	33 843.05	136 787.66	165 347.68
Total liabilities		7 941 704.58	1 813 281.61	987 944.41	38 414.82	512 465.15	165 441.62
Total net assets at the end of the year/period		523 385 762.24	9 745 843.43	29 955 249.59	16 884 135.78	96 638 927.46	3 598 288.49
Information summary							
Units outstanding Eurobank		865 236.100	16 874 565.573	7 421 855.853	50 267 856.018	74 912.116	39 888.048
Units outstanding Eurobank USD		-	815 578.439	482 261.121	5 670 918.129	-	-
Units outstanding Eurobank I		120.000	29 854.323	8 287.305	660 126.771	-	-
Units outstanding Private Banking		3 662.368	517 586.803	18 377.958	3 187 624.125	1 416.304	667.687
Units outstanding Private Banking USD		-	83 963.236	9 552.011	576 583.695	-	-
Units outstanding Interamerican		-	4 270.211	9 712 024.879	3 243 461.339	57 636.862	12 284.848
Units outstanding Postbank		-	333 067.778	271 180.487	442 867.238	-	-
Units outstanding Postbank USD		-	-	-	-	-	-
Units outstanding Romania		-	1 179 452.096	142 365.531	338 353.554	12 943.832	-
Net asset value per unit : Eurobank		EUR 11.2147	EUR 1.5147	EUR 0.9358	EUR 1.5006	EUR 16.7880	-
Net asset value per unit : Eurobank USD		-	USD 1.7230	USD 1.0648	USD 1.7067	USD 19.1209	-
Net asset value per unit : Eurobank I		EUR 11.5707	EUR 1.7039	EUR 1.0557	EUR 1.5956	-	-
Net asset value per unit : Private Banking		EUR 11.2152	EUR 1.5148	EUR 0.9362	EUR 1.5005	EUR 16.7874	-
Net asset value per unit : Private Banking USD		-	USD 1.7237	USD 1.0648	USD 1.7069	USD 19.1037	-
Net asset value per unit : Interamerican		-	EUR 1.5156	EUR 0.9359	EUR 1.5005	EUR 16.9629	-
Net asset value per unit : Postbank		-	EUR 1.4410	EUR 0.8757	EUR 1.4530	EUR 16.9029	-
Net asset value per unit : Postbank USD		-	-	-	-	USD 19.3540	-
Net asset value per unit : Romania		-	EUR 1.4512	EUR 0.8871	EUR 1.4546	EUR 16.9461	-
Cost of securities portfolio		438 490 852.76	9 162 658.83	23 715 142.30	12 562 302.06	86 220 354.19	3 041 154.63
Total net asset at year or period ended:	31/12/2006	523 385 762.24	29 955 249.59	16 884 135.78	96 638 927.46	3 598 288.49	-
N.A.V. per unit at year or period ended Eurobank EFG :	31/12/2006	-	EUR 1.5147	EUR 0.9358	EUR 1.5006	EUR 16.7880	-
N.A.V. per unit at year or period ended Eurobank EFG I :	31/12/2006	-	EUR 1.7039	EUR 1.0557	EUR 1.5956	-	-
Total net assets at year/period ended:	31/12/2017	490 760 421.23	13 954 906.81	35 244 688.03	22 456 331.69	93 919 457.05	4 336 581.62
	31/12/2018	500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55
	30/06/2019	523 385 762.24	9 745 843.43	29 955 249.59	16 884 135.78	96 638 927.46	3 598 288.49
N.A.V. per unit at year/period ended "Eurobank" unit :	31/12/2017	EUR 11.2856	EUR 1.4168	EUR 0.9537	EUR 1.4459	EUR 16.1554	-
	31/12/2018	EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 14.7679	-
	30/06/2019	EUR 11.2152	EUR 1.5147	EUR 0.9358	EUR 1.5006	EUR 16.7880	-
N.A.V. per unit at year/period ended "Eurobank USD" unit :	31/12/2017	-	USD 1.6988	USD 1.1435	USD 1.7331	USD 19.3921	-
	31/12/2018	-	USD 1.5148	USD 0.9741	USD 1.5709	USD 16.9235	-
	30/06/2019	-	USD 1.7230	USD 1.0648	USD 1.7067	USD 19.1209	-
N.A.V. per unit at year/period ended "Eurobank I" unit :	31/12/2017	EUR 11.5167	EUR 1.5680	EUR 1.0585	EUR 1.5229	-	-
	31/12/2018	EUR 10.5096	EUR 1.4806	EUR 0.9551	EUR 1.4552	-	-
	30/06/2019	EUR 11.5707	EUR 1.7039	EUR 1.0557	EUR 1.5956	-	-
N.A.V. per unit at year/period ended "Private Banking" unit :	31/12/2017	EUR 11.2859	EUR 1.4168	EUR 0.9540	EUR 1.4458	EUR 16.1559	-
	31/12/2018	EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	EUR 14.9031	-
	30/06/2019	EUR 11.2152	EUR 1.5148	EUR 0.9362	EUR 1.5005	EUR 16.7874	-
N.A.V. per unit at year/period ended "Private Banking USD" unit :	31/12/2017	-	USD 1.6991	-	USD 1.7333	-	-
	31/12/2018	-	USD 1.5155	-	USD 1.5712	-	-
	30/06/2019	-	USD 1.7237	USD 1.0648	USD 1.7069	USD 19.1037	-
N.A.V. per unit at year/period ended "Interamerican" unit :	31/12/2017	-	-	EUR 0.9537	EUR 1.4458	EUR 16.2620	-
	31/12/2018	-	-	EUR 0.8509	EUR 1.3727	EUR 14.9031	-
	30/06/2019	-	EUR 1.5156	EUR 0.9359	EUR 1.5005	EUR 16.9629	-
N.A.V. per unit at year/period ended "Postbank" unit :	31/12/2017	-	EUR 1.3478	EUR 0.8938	EUR 1.4000	EUR 16.2660	-
	31/12/2018	-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 14.8690	-
	30/06/2019	-	EUR 1.4410	EUR 0.8757	EUR 1.4530	EUR 16.9029	-
N.A.V. per unit at year/period ended "Postbank USD" unit :	31/12/2017	-	-	-	-	USD 19.6285	-
	31/12/2018	-	-	-	-	USD 17.1295	-
	30/06/2019	-	-	-	-	USD 19.3540	-
N.A.V. per unit at year/period ended "Romania" unit :	31/12/2017	-	EUR 1.3623	EUR 0.9123	EUR 1.4069	EUR 16.2456	-
	31/12/2018	-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 14.8884	-
	30/06/2019	-	EUR 1.4512	EUR 0.8871	EUR 1.4546	EUR 16.9461	-

*) (LF) FOF - Tactical allocation Fund has merged into (LF) FOF - Balanced Blend Global on May 14, 2019

Statement of Net Assets
As at June 30, 2019 (Continued)

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	217 334 756.68	47 832 518.89	10 479 714.90	18 631 516.43
Cash at bank		40 472 792.28	8 154 448.66	764 180.14	1 653 704.94
Receivable on interest and dividends	2	244 105.00	1 930.31	1 525.79	3 373.24
Receivable on securities	2	338.77	3 159 315.47	255 983.92	-
Receivable on subscriptions		-	13 523.02	-	-
Other assets		1 915.48	9 238.64	281.47	156.05
Total assets		258 053 908.21	59 170 974.99	11 501 686.22	20 288 750.66
Liabilities					
Subscriptions in advance		15 352.33	29 481.89	34 575.22	6 151.14
Redemptions to be paid		281 295.53	90 254.65	21 621.66	78 829.45
Other payable and accrued expenses		282 989.39	3 151 664.58	238 218.92	29 197.68
Total liabilities		579 637.25	3 271 401.12	294 415.80	114 178.27
Total net assets at the end of the year/period		257 474 270.96	55 899 573.87	11 207 270.42	20 174 572.39
Information summary					
Units outstanding Eurobank		22 452 330.983	3 762 816.755	696 317.774	684 008.999
Units outstanding Eurobank USD		-	-	-	818 833.873
Units outstanding Eurobank I		23 081.468	-	-	157.000
Units outstanding Private Banking		858 615.266	443 621.833	26 107.458	6 538.764
Units outstanding Private Banking USD		-	-	-	59 209.589
Units outstanding Private Banking DIS		19 454.193	4 334.483	-	-
Units outstanding Interamerican		51 257.148	-	2 450.508	-
Units outstanding Postbank BGN		102 151.780	150 986.317	-	-
Units outstanding Romania RON		10 361.554	156 428.316	67 842.441	-
Net asset value per unit : Eurobank		EUR 10.9483	EUR 12.3722	EUR 14.1366	EUR 12.8613
Net asset value per unit : Eurobank USD		-	-	-	USD 14.634
Net asset value per unit : Eurobank I		EUR 11.0174	-	-	EUR 13.2596
Net asset value per unit : Private Banking		EUR 10.9475	EUR 12.3715	EUR 14.1367	EUR 12.8614
Net asset value per unit : Private Banking USD		-	-	-	USD 14.635
Net asset value per unit : Private Banking DIS		EUR 10.9486	EUR 12.3726	-	-
Net asset value per unit : Interamerican		EUR 10.9482	-	EUR 14.1334	-
Net asset value per unit : Postbank BGN		BGN 21.4114	BGN 24.1966	-	-
Net asset value per unit : Romania RON		RON 51.8275	RON 58.5748	RON 66.9924	-
Cost of securities portfolio		211 282 673.96	45 310 640.13	9 605 780.46	17 145 809.20
Total net asset at year or period ended:	31/12/2006	257 474 270.96	55 899 573.87	11 207 270.42	20 174 572.39
N.A.V. per unit at year or period ended Eurobank EFG :	31/12/2006	EUR 10.9483	EUR 12.3722	EUR 14.1366	EUR 12.8613
N.A.V. per unit at year or period ended Eurobank EFG I :	31/12/2006	EUR 11.0174	-	-	EUR 13.2596
Total net assets at year/period ended:	31/12/2017	223 997 677.08	53 718 770.18	12 991 969.62	18 925 340.32
	31/12/2018	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
	30/06/2019	257 474 270.96	55 899 573.87	11 207 270.42	20 174 572.39
N.A.V. per unit at year/period ended "Eurobank" unit :	31/12/2017	EUR 10.8588	EUR 12.0248	EUR 13.3829	EUR 11.7633
	31/12/2018	EUR 10.6657	EUR 11.5681	EUR 12.5032	EUR 11.6979
	30/06/2019	EUR 10.9483	EUR 12.3722	EUR 14.1366	EUR 12.8613
N.A.V. per unit at year/period ended "Eurobank USD" unit :	31/12/2017	-	-	-	USD 14.1068
	31/12/2018	-	-	-	USD 13.3919
	30/06/2019	-	-	-	USD 14.634
N.A.V. per unit at year/period ended "Eurobank I" unit :	31/12/2017	-	-	-	EUR 12.0113
	31/12/2018	EUR 10.7052	-	-	EUR 12.0247
	30/06/2019	EUR 11.0174	-	-	EUR 13.2596
N.A.V. per unit at year/period ended "Private Banking" unit :	31/12/2017	EUR 10.8579	EUR 12.0241	EUR 13.3833	EUR 11.7631
	31/12/2018	EUR 10.6649	EUR 11.5674	EUR 12.5032	EUR 11.6976
	30/06/2019	EUR 10.9475	EUR 12.3715	EUR 14.1367	EUR 12.8614
N.A.V. per unit at year/period ended "Private Banking USD" unit :	31/12/2017	-	-	-	USD 14.1059
	31/12/2018	-	-	-	USD 13.3927
	30/06/2019	-	-	-	USD 14.635
N.A.V. per unit at year/period ended "Private Banking DIS" unit :	31/12/2017	EUR 10.8590	EUR 12.0251	-	-
	31/12/2018	EUR 10.6660	EUR 11.5685	-	-
	30/06/2019	EUR 10.9486	EUR 12.3726	-	-
N.A.V. per unit at year ended "Interamerican" unit :	31/12/2017	EUR 10.8587	-	-	-
	31/12/2018	EUR 10.6656	-	-	-
	30/06/2019	EUR 10.9482	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :	31/12/2017	BGN 21.2364	BGN 23.5173	-	-
	31/12/2018	BGN 20.8589	BGN 22.6241	-	-
	30/06/2019	BGN 21.4114	BGN 24.1966	-	-
N.A.V. per unit at year ended "Romania RON" unit :	31/12/2017	RON 50.5827	RON 56.0153	RON 62.3991	-
	31/12/2018	RON 49.7350	RON 53.9485	RON 58.3635	-
	30/06/2019	RON 51.8275	RON 58.5748	RON 66.9924	-

Statement of Net Assets
As at June 30, 2019 (Continued)

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	14 527 995.35	6 668 801.47	136 277.72	110 345.54
Cash at bank		251 408.43	132 538.36	1 450.65	3 126.50
Receivable on interest and dividends	2	59.84	44.72	224.03	205.40
Receivable on securities	2	101 611.72	37 681.50	-	-
Receivable on subscriptions		-	-	-	-
Other assets		224.80	158.35	-	-
Total assets		14 881 300.14	6 839 224.40	137 952.40	113 677.44
Liabilities					
Subscriptions in advance		101 611.72	37 681.50	-	-
Redemptions to be paid		7 150.21	2 711.16	-	-
Other payable and accrued expenses		10 449.63	4 808.69	64.27	47.35
Total liabilities		119 211.56	45 201.35	64.27	47.35
Total net assets at the end of the year/period		14 762 088.58	6 794 023.05	137 888.13	113 630.09
Information summary					
Units outstanding Eurobank I		13 890 868.150	6 327 125.907	100 010.001	100 010.001
Units outstanding Group Pension		58 297.042	-	28 091.512	3 711.104
Net asset value per unit : Eurobank I		EUR 1.0583	EUR 1.0738	EUR 1.0771	EUR 1.0957
Net asset value per unit : Group Pension		EUR 1.0581	-	EUR 1.0738	EUR 1.0918
Cost of securities portfolio		13 856 608.52	6 358 694.95	127 857.90	101 175.63
Total net asset at year or period ended:	31/12/2006	14 762 088.58	6 794 023.05	137 888.13	113 630.09
N.A.V. per unit at year or period ended Eurobank EFG :	31/12/2006	-	-	-	-
N.A.V. per unit at year or period ended Eurobank EFG I :	31/12/2006	EUR 1.0583	EUR 1.0738	EUR 1.0771	EUR 1.0957
Total net assets at year/period ended:	31/12/2017	2 632 632.600	1 319 505.130	101 883.500	102 515.880
	31/12/2018	9 717 596.09	4 423 490.21	99 522.68	96 725.76
	30/06/2019	14 762 088.58	6 794 023.05	137 888.13	113 630.09
N.A.V. per unit at year/period ended "Eurobank I" unit :	31/12/2017	EUR 1.0047	EUR 1.0144	EUR 1.0086	EUR 1.0149
	31/12/2018	EUR 0.9614	EUR 0.9461	EUR 0.9607	EUR 0.9554
	30/06/2019	EUR 1.0583	EUR 1.0738	EUR 1.0771	EUR 1.0957
N.A.V. per unit at year ended "Interamerican" unit :	31/12/2017	-	-	-	-
	31/12/2018	-	-	-	-
	30/06/2019	-	-	-	-
N.A.V. per unit at year ended "Group Pension" unit :	31/12/2017	-	-	EUR 1.0086	EUR 1.0149
	31/12/2018	EUR 0.9614	-	EUR 0.9602	EUR 0.9546
	30/06/2019	EUR 1.0581	-	EUR 1.0738	EUR 1.0918

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at June 30, 2019
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	269.77	AMUNDI II SF- EURO CURVE 1-3 (IE)	303 470.66	299 507.86	3.07%
EUR	20 847.25	BGF EUROPEAN FOCUS FD	511 800.00	525 350.70	5.39%
EUR	518 266.38	BNY MELLON GLF EUROLAND BND (WE-Acc)	527 647.00	559 209.42	5.74%
EUR	27 000.00	FF - EURO BOND FUND	419 552.15	456 570.00	4.68%
EUR	22 700.00	FIDELITY FD-EUR DYN G-Y ACC	390 640.88	547 070.00	5.61%
EUR	26 000.00	FTIF-TEMP EUROLAND EQUITY (IE-Acc)	596 069.61	558 220.00	5.73%
EUR	30 119.07	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	462 852.70	537 625.42	5.52%
EUR	25 395.03	INVESCO PAN EUR STRUC EQTY - C	478 326.59	520 090.21	5.34%
EUR	4 000.00	ISHARES B EURO AGG BOND	492 987.96	505 920.00	5.19%
EUR	4 000.00	ISHARES DJ EURO STOXX 50	142 918.10	141 240.00	1.45%
EUR	58 056.50	M&G (LUX) PAN EUROPEAN SELECT (CI€-Acc)	608 223.07	627 480.41	6.44%
EUR	48 463.62	M&G LUX OPTIMAL INCOME (CI€-Acc)	490 214.34	498 617.93	5.12%
EUR	61 770.09	M&G LX EURO CORP BD-CIA	636 843.49	646 133.71	6.63%
EUR	14 000.00	MORGAN STANLEY-EURO STRAT BOND	556 242.38	624 400.00	6.41%
EUR	13 317.50	MS EURO CORPORATE BD FUND (Z€-Acc)	559 246.37	603 416.06	6.19%
EUR	13 000.00	MS INV€ - EUROPEAN PROPERTY FND (Z€)	570 294.19	580 450.00	5.96%
EUR	1 676.84	PARVEST BD EURO GOVERNMENT	348 437.01	375 562.08	3.85%
EUR	8 211.45	SCHRODER INTL EURO EQ(C€-ACC)	362 896.54	345 064.02	3.54%
EUR	6 908.00	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	453 995.79	476 634.73	4.89%
EUR	19 673.11	SCHRODER ISF-EUR GTV BOND (CS-Acc)	250 000.00	262 260.26	2.69%
Total Investments in Investment Funds			9 162 658.83	9 690 822.81	99.44%
Total Investments			9 162 658.83	9 690 822.81	99.44%

Portfolio breakdown

As at June 30, 2019

By countries

Germany	6.68%
Ireland	10.79%
Luxembourg	82.54%

Total	100.00%
--------------	----------------

By type of investments

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

Total	100.00%
--------------	----------------

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	525 957.52	(LF) I EQUITY- GLOBAL EQUITIES FUND	526 938.95	781 625.47	2.61%
EUR	819 485.99	(LF) I EQUITY- EMERGING EUROPE FUND	774 127.18	815 388.56	2.72%
EUR	59 112.42	FIDELITY FD-EUR DYN G-Y ACC	1 153 874.02	1 424 609.32	4.76%
EUR	179 447.35	M&G (LUX) PAN EUROPEAN SELECT (CI€-Acc)	1 879 962.18	1 939 484.87	6.47%
EUR	31 920.88	SCHRODER INTL EURO EQT(C€-ACC)	1 256 046.56	1 341 388.80	4.48%
EUR	16 291.92	TEMPLETON ASIAN GROWTH FUND (I €)	405 556.93	544 312.98	1.82%
			5 996 505.82	6 846 810.00	22.86%
USD	10 311.40	BNPP L1 - USA EQUITY (IS)	1 324 152.49	1 391 495.88	4.65%
USD	149 337.94	FIDELITY FUNDS-AMERICA-Y ACC	2 814 301.55	2 902 772.61	9.69%
USD	49 584.08	FIDELITY-CHINA FOCUS FUND (YS-Acc)	840 454.04	952 031.76	3.18%
USD	50 325.81	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 517 835.33	2 125 800.96	7.10%
USD	131 610.70	GOLDMAN SACHS US CORE	3 085 903.97	3 431 361.49	11.45%
USD	110 035.40	JPM AMERICA EQTY (CS-Acc)	3 079 715.82	3 375 514.90	11.27%
USD	2 870.79	JPM EM OPP FUND (CS-Acc)	1 120 573.73	1 082 651.47	3.61%
USD	10 551.16	JPM JAPAN EQTY (CS-H)	1 587 607.23	1 551 057.90	5.18%
USD	2 957.81	JPMF - KOREA EQUITY FUND (CS)	339 638.37	305 943.60	1.02%
USD	22 110.10	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	812 652.04	1 871 198.02	6.25%
USD	23 510.61	MS INVEST F-GLOBAL QAULTY (ZS)	906 530.54	907 162.62	3.03%
USD	1 241.84	PARVEST EQUITY USA SMALL CAP(IS)	289 271.37	323 008.05	1.08%
			17 718 636.48	20 219 999.26	67.50%
Total Investments in Investment Funds			23 715 142.30	27 066 809.26	90.36%
Total Investments			23 715 142.30	27 066 809.26	90.36%

Portfolio breakdown

As at June 30, 2019

By countries

Luxembourg 100.00%

Total 100.00%

By type of investments

Investment Funds 100.00%

Total 100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 101.94	BARING ASEAN FRONTIER-I	520 387.22	651 593.73	3.86%
EUR	40 140.25	BGF INDIA FUND	1 285 587.43	1 474 752.79	8.73%
EUR	4 383.31	JPM ASEAN EQUITY (EUR) (C-ACC)	500 421.40	659 161.41	3.90%
EUR	6 822.50	PARVEST EQUITY RUSSIA (IC)	824 845.16	1 166 579.62	6.91%
EUR	50 000.00	X TRACKERS MSCI MEXICO ETF	203 680.00	189 225.00	1.12%
			3 334 921.21	4 141 312.55	24.53%
USD	132 555.12	FIDELITY FNDS-LATIN AM-Y ACS	1 162 352.47	1 251 003.51	7.41%
USD	87 825.74	FIDELITY-CHINA FOCUS FUND (YS-Acc)	1 355 082.49	1 686 285.08	9.99%
USD	47 322.21	GOLDMAN SACHS INDIA EQ	927 932.67	957 255.93	5.67%
USD	35 457.27	INVESCO GRTER CHINE EQTY - C	1 385 327.80	2 217 481.46	13.13%
USD	26 425.70	JPM EM SMALL CAP (CS-Acc)	492 269.49	601 660.80	3.56%
USD	12 000.00	JPMF - KOREA EQUITY FUND (CS)	939 850.45	1 241 230.23	7.35%
USD	2 494.91	PARVEST EQUITY BRAZIL-I	230 146.48	280 776.26	1.66%
USD	30 245.52	SCHRODER INTL GREATER CHINA (CS-Acc)	1 073 415.45	1 896 197.43	11.23%
USD	8 347.29	SCHRODER INTL KOREAN EQ.(CS-ACC)	347 295.21	312 938.29	1.85%
USD	7 498.00	SCHRODER ISF CHINA (CS-ACC)	669 702.65	681 624.20	4.04%
USD	41 000.00	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	644 005.69	823 937.87	4.88%
			9 227 380.85	11 950 391.06	70.78%
Total Investments in Investment Funds			12 562 302.06	16 091 703.61	95.31%
Total Investments			12 562 302.06	16 091 703.61	95.31%

Portfolio breakdown As at June 30, 2019

By countries

Ireland	4.05%
Luxembourg	95.95%
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 June 30, 2019
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	11 567 610.69	(LF) I EQUITY - GREEK EQUITIES	2 900 000.00	2 992 540.89	3.10%
EUR	3 582.81	BNP-INSTICASH EUR (I€?1)	360 000.00	359 500.97	0.37%
EUR	1 699 000.00	BNY MELLON GLB SDTD BF (W€-Acc)	1 750 479.70	1 789 556.70	1.85%
EUR	3 528 887.14	BNY MELLON GLF EUROLAND BND (W€-Acc)	3 592 760.00	3 807 669.23	3.94%
EUR	55 989.37	EUROBANK 1 (LF) GREEK GOVMNT BOND	1 593 998.24	1 960 663.89	2.03%
EUR	92 128.42	FTIF-TEMP EUROLAND EQUITY (I€-Acc)	2 041 338.67	1 977 997.26	2.05%
EUR	150 437.00	INVESCO EURO CORPORATE BOND (C-Acc)	2 535 215.27	2 915 514.19	3.02%
EUR	114 399.63	INVESCO PAN EUR STRUC EQTY - C	2 161 653.63	2 342 904.42	2.42%
EUR	230 202.18	M&G LUX OPTIMAL INCOME (CI€-Acc)	2 328 518.09	2 368 435.15	2.45%
EUR	358 059.36	M&G LX EURO CORP BD-CIA	3 691 556.16	3 745 408.29	3.88%
EUR	265 122.42	M&G LX GB CONVRTBL	2 709 683.64	2 760 958.32	2.86%
EUR	33 727.63	PARVEST BD EURO GOVERNMENT	7 024 159.29	7 553 978.19	7.82%
EUR	184 046.99	PARVEST BOND EURO (I€)	4 069 999.99	4 262 528.36	4.41%
EUR	7 993.67	PARVEST EQUITY WORLD LOW VOL (I€)	4 269 612.52	4 888 766.86	5.06%
EUR	180 992.63	SCHRODER ISF-EUR GTV BOND (C€-Acc)	2 300 000.00	2 412 794.65	2.50%
EUR	40 000.00	TEMPLETON ASIAN GROWTH FUND (I €)	1 049 509.43	1 336 400.00	1.38%
			44 378 484.63	47 475 617.37	49.13%
USD	121 300.00	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 737 184.72	2 030 549.21	2.10%
USD	102 373.20	FIDELITY FUNDS-AMERICA-Y ACC	1 937 984.50	1 989 890.32	2.06%
USD	90 953.85	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	3 214 837.86	3 841 961.13	3.98%
USD	215 365.92	GOLDMAN SACHS US CORE	5 298 019.36	5 615 032.35	5.81%
USD	175 874.36	JPM AMERICA EQTY (C€-Acc)	4 986 351.28	5 395 231.97	5.58%
USD	7 995.01	JPM EM OPP FUND (C€-Acc)	2 941 340.67	3 015 128.93	3.12%
USD	15 533.25	JPM INV-GLB CONV/BLE (USD) (C€-ACC)	2 649 376.92	2 781 789.95	2.88%
USD	7 110.91	JPM JAPAN EQTY (C€-H)	1 089 460.65	1 045 329.21	1.08%
USD	63 143.89	MORGAN STANLEY GLOBAL PROPERTY (Z€-Acc)	1 793 258.27	2 237 779.62	2.32%
USD	398.08	NN L - GLOBAL RE (IS)	1 958 470.99	2 264 332.73	2.34%
USD	21 901.31	PARVEST CONVERTIBLE BOND WORLD	2 950 698.22	3 264 988.49	3.38%
USD	84 000.00	PARVEST WRD COMMODITIES IC	4 483 373.18	4 376 414.76	4.53%
USD	836 388.98	PIMCO COMMODITY REAL RET STR (IS)	4 687 198.37	4 630 272.92	4.79%
USD	13 011.87	SCHRODER GLB CONVERT BOND (C€)	1 778 198.65	1 855 736.21	1.92%
USD	16 233.54	SCHRODER ISF US DOLLAR BOND (C€-ACC)	336 115.92	360 855.33	0.37%
			41 841 869.56	44 705 293.13	46.26%
Total Investments in Investment Funds			86 220 354.19	92 180 910.50	95.39%
Total Investments			86 220 354.19	92 180 910.50	95.39%

Portfolio breakdown

As at June 30, 2019

By countries

Ireland	8.27%
Luxembourg	91.73%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

Schedule of investments

As at June 30, 2019
 (All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	19 243.89	(LF) I - RESERVE FUND	191 107.20	190 976.34	5.31%
EUR	2 978.26	ARABESQUE SYSTEMATIC (I€)	433 724.17	446 679.13	12.41%
EUR	581.77	PARVEST EQUITY WORLD LOW VOL (I€)	309 999.83	355 796.45	9.89%
EUR	18 700.00	SCHRODER ISF-GLB CLIM CHANGE (C€)	303 169.97	340 715.87	9.47%
			1 238 001.17	1 334 167.79	37.08%
USD	374 694.28	BNY MELLON GLB EQUITY FUND (W\$-Acc)	385 742.92	418 979.33	11.64%
USD	285 760.94	BNY MELLON GLB LEADERS FUND (W\$-Acc)	306 587.25	348 186.40	9.68%
USD	426 801.08	BNY MELLON GLB OPP FD (W\$-Acc)	385 742.92	423 275.66	11.76%
USD	27 966.10	NEUBERGER BERMAN GL EQ SYSTEMATIC (I\$)	289 753.27	320 946.65	8.92%
USD	1 305.13	PARVEST EQ BEST SEL WLD (I\$)	130 753.35	149 172.12	4.15%
USD	1 800.00	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	304 573.75	349 290.63	9.71%
			1 803 153.46	2 009 850.79	55.86%
Total Investments in Investment Funds			3 041 154.63	3 344 018.58	92.93%
Total Investments			3 041 154.63	3 344 018.58	92.93%

Portfolio breakdown

As at June 30, 2019

By countries

Ireland	45.20%
Luxembourg	54.80%
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 June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 390 000.00	(LF) I - RESERVE FUND	13 961 508.70	13 794 360.00	5.36%
EUR	11 392 902.25	(LF) INCOME PLUS € FUND	17 299 999.93	18 271 936.63	7.10%
EUR	0.03	AMUNDI II FDS -GLOBAL SELECT (I€)	41.14	45.41	0.00%
EUR	20 227.90	ARABESQUE SYSTEMATIC (I€)	3 000 000.00	3 033 780.59	1.18%
EUR	166 674.74	BNP-INSTICASH EUR (I€?)	16 913 565.00	16 724 210.27	6.50%
EUR	83 333.33	BNPP FLEXI I—US MORTGAGE BACKED FUND	7 999 999.97	8 266 666.63	3.21%
EUR	14 558 866.35	BNY MELLON GLB SDTD BF (W€-Acc)	15 000 000.00	15 334 853.93	5.96%
EUR	6 551 919.79	EUROBANK I (LF) ABSOLUTE RETURN FUND	8 817 084.09	9 213 964.80	3.58%
EUR	37 121.26	EUROBANK I (LF) GREEK GOVMNT BOND	1 170 000.00	1 299 930.74	0.50%
EUR	74 500.00	ISHARES B EURO AGG BOND	9 042 732.20	9 422 760.00	3.66%
EUR	742 702.55	M&G LUX OPTIMAL INCOME (CI€-Acc)	7 512 510.54	7 641 295.17	2.97%
EUR	57 626.37	PARVEST BD EURO GOVERNMENT	11 988 758.77	12 906 578.09	5.01%
EUR	22 212.52	PARVEST EQUITY WORLD LOW VOL (I€)	11 824 999.20	13 584 732.37	5.28%
EUR	1 189 272.27	PIMCO EUR SHORT TERM-INS-ACC	14 559 605.27	14 366 409.07	5.58%
EUR	1 376 410.74	PIMCO GIS US SHORT TERM (I€-HDFD)	14 000 000.00	13 915 512.62	5.40%
EUR	941 806.72	SCHRODER ISF-EUR GTV BOND (CS-Acc)	12 000 000.00	12 555 131.20	4.88%
			165 090 804.76	170 332 167.52	66.16%
Total Investments in Investment Funds			165 090 804.76	170 332 167.52	66.16%
Bonds					
EUR	5 000 000.00	BUONI POLIENNALI DEL TES 1/12/2019 1.05 FIXED	5 008 600.00	5 024 500.00	1.95%
EUR	1 560 000.00	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 549 844.40	1 609 077.60	0.62%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 976 668.00	1.54%
EUR	2 164 000.00	HELLENIC T-BILL 12/6/2020 0 ZERO COUPON	2 153 829.20	2 154 889.56	0.84%
EUR	10 000 000.00	HELLENIC T-BILL 13/12/2019 0 ZERO COUPON	9 891 000.00	9 983 100.00	3.88%
EUR	600 000.00	HELLENIC T-BILL 13/3/2020 0 ZERO COUPON	594 300.00	598 476.00	0.23%
EUR	5 000 000.00	HELLENIC T-BILL 13/9/2019 0 ZERO COUPON	4 945 500.00	4 997 100.00	1.94%
EUR	1 000 000.00	HELLENIC T-BILL 2/8/2019 0 ZERO COUPON	996 220.00	999 800.00	0.39%
EUR	3 140 000.00	HELLENIC T-BILL 4/10/2019 0 ZERO COUPON	3 130 831.20	3 137 896.20	1.22%
EUR	10 000 000.00	HELLENIC T-BILL 6/12/2019 0 ZERO COUPON	9 979 400.00	9 985 800.00	3.88%
EUR	1 620 000.00	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 613 066.40	1 671 175.80	0.65%
EUR	2 700 000.00	OTE PLC 18/7/2022 2.375 FIXED	2 692 386.00	2 864 106.00	1.11%
			46 191 869.20	47 002 589.16	18.26%
Total Investments in Bonds			46 191 869.20	47 002 589.16	18.26%
Total transferable securities admitted to an official exchange listing			211 282 673.96	217 334 756.68	84.41%
Total Investments			211 282 673.96	217 334 756.68	84.41%

Portfolio breakdown

As at June 30, 2019

By countries

Greece	18.00%
Ireland	24.40%
Italy	2.31%
Luxembourg	53.97%
United Kingdom	1.32%
Total	100.00%

By type of investments

Bonds	21.63%
Investment Funds	78.37%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	71 183.50	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 000 000.00	1 115 829.79	2.00%
EUR	219 596.55	(LF) I EQUITY - GLOBAL EQUITIES FUND	253 721.58	326 342.43	0.58%
EUR	344 903.33	(LF) I - RESERVE FUND	3 432 902.42	3 422 820.63	6.12%
EUR	22 895.06	BNP-INSTICASH EUR (I€?1)	2 327 207.94	2 297 299.51	4.11%
EUR	533 825.10	BNY MELLON GLB SDTD BF (W€-Acc)	550 000.00	562 277.98	1.01%
EUR	864 615.14	BNY MELLON LONG TERM (W€-Acc)	1 756 629.09	1 852 783.79	3.31%
EUR	2 032 000.03	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	2 716 681.81	2 857 601.64	5.11%
EUR	53 174.26	EUROBANK 1 (LF) GREEK GOVMNT BOND	1 300 000.00	1 862 082.82	3.33%
EUR	33 250.00	ISHARES B EURO AGG BOND	4 012 243.08	4 205 460.00	7.52%
EUR	10 500.00	ISHARES MSCI ACWI (ETF)	386 231.25	465 307.50	0.83%
EUR	213 239.92	M&G LUX OPTIMAL INCOME (CI€-Acc)	2 156 943.08	2 193 918.89	3.92%
EUR	53 881.67	M&G LX JAPAN EUR	483 377.86	501 961.66	0.90%
EUR	13 424.00	PARVEST BD EURO GOVERNMENT	2 710 888.37	3 006 573.28	5.38%
EUR	21 482.74	PARVEST ENHANCED CASH 6 MONTHS (I€)	2 411 039.68	2 433 349.73	4.35%
EUR	4 627.35	PARVEST EQUITY WORLD LOW VOL (I€)	2 622 399.87	2 829 994.71	5.06%
EUR	162 801.48	PIMCO EUR SHORT TERM-INS-ACC	2 000 000.00	1 966 641.93	3.52%
EUR	274 240.94	PIMCO GIS US SHORT TERM (I€-HDFD)	2 800 000.00	2 772 575.90	4.96%
EUR	196 737.31	SCHRODER ISF-EUR GTV BOND (C\$-Acc)	2 500 000.00	2 622 685.41	4.69%
			35 420 266.03	37 295 507.60	66.72%
USD	269 100.00	BNP EASY S&P 500 UCITS (ETF)	2 464 506.83	2 565 412.12	4.59%
USD	223 320.25	MS INVEST F -GLOBAL OPPORT	1 610 633.51	1 781 191.53	3.19%
USD	78 830.57	MS INVEST F-GLOBAL QAULITY (Z\$)	2 800 609.27	3 041 696.13	5.44%
USD	7 599.42	PARVEST EQ BEST SEL WLD (IS)	845 138.04	868 590.54	1.55%
USD	69 708.45	SCHRODER ISF EM (C\$-ACC)	1 083 412.82	1 106 116.34	1.98%
USD	6 050.00	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	1 086 073.63	1 174 004.63	2.10%
			9 890 374.10	10 537 011.29	18.85%
Total Investments in Investment Funds			45 310 640.13	47 832 518.89	85.57%
Total Investments			45 310 640.13	47 832 518.89	85.57%

Portfolio breakdown

As at June 30, 2019

By countries

France	5.36%
Ireland	24.72%
Luxembourg	69.91%
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 June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	28 591.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	401 662.60	448 187.09	4.00%
EUR	99 419.51	(LF) I EQUITY - GLOBAL EQUITIES FUND	120 670.69	147 747.33	1.32%
EUR	295 298.02	(LF) I EQUITY - EMERGING EUROPE FUND	245 400.43	293 821.53	2.62%
EUR	1 211.90	BNP-INSTICASH EUR (I€?1)	122 883.67	121 602.93	1.09%
EUR	126 176.84	BNY MELLON GLB SDTD BF (W€-Acc)	130 000.00	132 902.07	1.19%
EUR	337 868.33	BNY MELLON LONG TERM (W€-Acc)	680 940.33	724 018.05	6.46%
EUR	322 000.00	EUROBANK 1 (LF) ABSOLUTE RETURN FUND	428 264.60	452 828.60	4.04%
EUR	1 750.00	ISHARES B EURO AGG BOND	213 920.02	221 340.00	1.97%
EUR	55 248.53	M&G LUX OPTIMAL INCOME (CI€-Acc)	558 844.35	568 424.45	5.07%
EUR	24 417.47	M&G LX JAPAN EUR	219 051.58	227 473.17	2.03%
EUR	3 400.00	PARVEST BD EURO GOVERNMENT	706 013.62	761 498.00	6.79%
EUR	2 096.04	PARVEST EQUITY WORLD LOW VOL (I€)	1 188 049.65	1 281 895.53	11.44%
EUR	35 412.72	SCHRODER ISF-EUR GTV BOND (C\$-Acc)	450 000.00	472 083.43	4.21%
			5 465 701.54	5 853 822.18	52.23%
USD	116 000.00	BNP EASY S&P 500 UCITS (ETF)	1 060 506.60	1 105 863.27	9.87%
USD	10 561.38	MS INVEST F -GLOBAL OPPORT	532 118.31	806 673.89	7.20%
USD	35 715.14	MS INVEST F-GLOBAL QAULITY (Z\$)	1 269 038.99	1 378 077.03	12.30%
USD	4 687.19	PARVEST EQ BEST SEL WLD (I\$)	523 754.64	535 732.27	4.78%
USD	18 176.34	SCHRODER ISF EM (C\$-ACC)	281 814.18	288 417.63	2.57%
USD	2 634.00	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	472 846.20	511 128.63	4.56%
			4 140 078.92	4 625 892.72	41.28%
Total Investments in Investment Funds			9 605 780.46	10 479 714.90	93.51%
Total Investments			9 605 780.46	10 479 714.90	93.51%

Portfolio breakdown

As at June 30, 2019

By countries

Luxembourg	79.16%
Ireland	10.29%
France	10.55%
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 June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	13 000.00	ISHARES BAR CAP US AGG BOND ETF	1 170 174.94	1 212 406.00	6.01%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	419 577.00	2.08%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	98 802.00	0.49%
			1 500 759.02	1 730 785.00	8.58%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 079 329.35	5.35%
USD	11 476.50	AMUNDI PIONEER STRATEGIC INC I2(C)	1 394 045.58	1 403 602.17	6.96%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	478 163.44	2.37%
USD	5 258.65	BNPP L1 - USA EQUITY (I\$)	683 026.77	709 640.09	3.52%
USD	63 073.91	FIDELITY FUNDS-AMERICA-Y ACC	1 188 486.19	1 226 006.05	6.08%
USD	24 851.01	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	847 313.32	1 049 725.75	5.20%
USD	48 200.69	FT- STRATEGIC INCOME (I ACC\$)	654 851.50	722 163.30	3.58%
USD	61 179.20	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	1 208 004.60	1 280 569.84	6.35%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	1 568 499.84	1 681 531.23	8.33%
USD	48 376.84	GOLDMAN SACHS US CORE	1 112 000.19	1 261 283.75	6.25%
USD	66 108.07	GS US EQUITY PORTFOLIO (I\$-Acc)	921 168.48	1 208 302.12	5.99%
USD	25 920.63	INVESCO US VALUE EQUITY (C-\$Acc)	1 050 410.91	1 092 629.72	5.42%
USD	113 544.81	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	943 762.98	972 354.67	4.82%
USD	10 000.00	MORGAN STANLEY SICAV - US PROPERTY FUND	519 612.26	541 212.65	2.68%
USD	10 824.68	PARVEST BOND USD GOV CLASSIC MD	1 591 414.86	1 675 542.98	8.31%
USD	23 506.63	PIMCO GIS DIVERSIFIED INCOME INST USD	413 061.28	518 674.32	2.57%
			15 645 050.18	16 900 731.43	83.77%
Total Investments in Investment Funds			17 145 809.20	18 631 516.43	92.35%
Total Investments			17 145 809.20	18 631 516.43	92.35%

Portfolio breakdown

As at June 30, 2019

By countries

Germany	6.51%
Ireland	11.43%
Luxembourg	82.06%

Total	100.00%
--------------	----------------

By type of investments

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

Total	100.00%
--------------	----------------

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	15 763.00	DBX MSCI WORLD (DR) 1C	795 574.18	875 319.39	5.93%
EUR	11 920.00	FIRTS TRUST ALPHA ETF	368 446.35	367 910.80	2.49%
EUR	20 776.00	ISHARES MSCI ACWI (ETF)	847 683.51	920 688.44	6.24%
EUR	24 400.00	ISHARES MSCI JAPAN ETF	297 931.84	297 240.80	2.01%
EUR	45 234.00	LYXOR MSCI EMER MKTS-A	451 315.21	468 398.07	3.17%
EUR	57 702.43	M&G (LUX) GLOBAL SELECT FD (CI€-Acc)	592 643.50	615 765.74	4.17%
EUR	113 059.96	M&G LX EURO CORP BD-CIA	1 165 898.35	1 182 641.10	8.01%
EUR	10 711.65	PARVEST BD EURO GOVERNMENT	2 276 994.58	2 399 087.13	16.25%
EUR	179 954.10	SCHRODER ISF-EUR GTV BOND (C\$-Acc)	2 295 000.00	2 398 950.11	16.25%
EUR	30 634.00	SPDR EURO AGGREGATE	1 854 735.29	1 938 703.32	13.13%
			10 946 222.81	11 464 704.90	77.66%
USD	81 150.00	BNP EASY S&P 500 UCITS (ETF)	715 369.35	773 627.62	5.24%
USD	75 537.68	M&G (LUX) GLOBAL THEMES FD (CI\$)	669 887.12	693 114.60	4.70%
USD	86 104.93	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	717 257.14	737 369.93	5.00%
USD	7 517.07	PARVEST EQ BEST SEL WLD (\$)	807 872.10	859 178.30	5.82%
			2 910 385.71	3 063 290.45	20.75%
Total Investments in Investment Funds			13 856 608.52	14 527 995.35	98.41%
Total Investments			13 856 608.52	14 527 995.35	98.41%

Portfolio breakdown

As at June 30, 2019

By countries

France	8.55%
Ireland	27.76%
Luxembourg	61.17%
Netherlands	2.53%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at June 30, 2019
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	230.00	DBX MSCI WORLD (DR) 1C	11 249.30	12 771.90	9.26%
EUR	50.00	ISHARES MCSI NORTH AMERICA	2 104.00	2 414.00	1.75%
EUR	255.00	ISHARES MSCI ACWI (ETF)	10 131.15	11 300.33	8.20%
EUR	85.00	LYX ETF MSCI WORLD	14 651.45	16 171.25	11.73%
EUR	540.00	LYXOR MSCI EMER MKTS-A	5 631.66	5 591.70	4.06%
EUR	587.98	M&G LX EURO CORP BD-CIA	6 061.96	6 150.39	4.46%
EUR	56.75	PARVEST BD EURO GOVERNMENT	11 999.87	12 709.18	9.22%
EUR	938.43	SCHRODER ISF-EUR GTV BOND (C\$-Acc)	12 500.00	12 510.12	9.07%
EUR	175.00	SPDR EURO AGGREGATE	10 745.77	11 075.05	8.03%
			85 075.16	90 693.92	65.77%
USD	630.00	HSBC MSCI WORLD UCITS (ETF)	10 848.66	12 059.55	8.75%
USD	100.00	SPDR ACWI (ETF)	11 626.70	11 797.01	8.56%
USD	230.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	10 462.24	11 136.20	8.08%
USD	140.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	9 845.14	10 591.04	7.68%
			42 782.74	45 583.80	33.06%
Total Investments in Investment Funds			127 857.90	136 277.72	98.83%
Total Investments			127 857.90	136 277.72	98.83%

Portfolio breakdown

As at June 30, 2019

By countries

France	15.97%
Ireland	61.02%
Luxembourg	23.02%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	12 760.00	DBX MSCI WORLD (DR) 1C	655 432.63	708 562.80	10.43%
EUR	9 240.00	FIRTS TRUST ALPHA ETF	285 888.85	285 192.60	4.20%
EUR	16 066.00	ISHARES MSCI ACWI (ETF)	657 150.64	711 964.79	10.48%
EUR	19 250.00	ISHARES MSCI JAPAN ETF	235 250.85	234 503.50	3.45%
EUR	36 021.00	LYXOR MSCI EMER MKTS-A	359 003.89	372 997.46	5.49%
EUR	47 035.39	M&G (LUX) GLOBAL SELECT FD (CI€-Acc)	483 829.23	501 933.41	7.39%
EUR	21 147.19	M&G LX EURO CORP BD-CIA	218 130.04	221 205.99	3.26%
EUR	1 983.28	PARVEST BD EURO GOVERNMENT	421 997.47	444 194.10	6.54%
EUR	32 956.81	SCHRODER ISF-EUR GTV BOND (C\$-Acc)	420 000.00	439 343.94	6.47%
EUR	5 482.00	SPDR EURO AGGREGATE	332 104.59	346 933.85	5.11%
			4 068 788.19	4 266 832.44	62.80%
USD	65 200.00	BNP EASY S&P 500 UCITS (ETF)	574 506.06	621 571.42	9.15%
USD	58 085.75	M&G (LUX) GLOBAL THEMES FD (CI\$)	515 604.32	532 980.18	7.84%
USD	67 384.57	M&G (LUX) NORTH AMER VALUE (CI\$-ACC)	561 308.81	577 055.89	8.49%
USD	1.00	M&G LX 1 NORTH AM VAL-USD CA	16.12	15.62	0.00%
USD	5 864.95	PARVEST EQ BEST SEL WLD (I\$)	638 471.45	670 345.92	9.87%
			2 289 906.76	2 401 969.03	35.35%
Total Investments in Investment Funds			6 358 694.95	6 668 801.47	98.16%
Total Investments			6 358 694.95	6 668 801.47	98.16%

Portfolio breakdown

As at June 30, 2019

By countries

France	14.91%
Ireland	30.02%
Luxembourg	50.79%
Netherlands	4.28%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at June 30, 2019
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	270.00	DBX MSCI WORLD (DR) 1C	13 194.00	14 993.10	13.19%
EUR	80.00	ISHARES B EURO AGG BOND	9 754.40	10 118.40	8.90%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	3 379.60	2.97%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	14 623.95	12.87%
EUR	75.00	LYX ETF MSCI WORLD	12 909.75	14 268.75	12.56%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	6 109.45	5.38%
			58 050.50	63 493.25	55.88%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	14 356.60	12.63%
USD	90.00	SPDR ACWI (ETF)	9 476.63	10 617.31	9.34%
USD	155.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	7 428.89	7 504.83	6.60%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	14 373.55	12.65%
			43 125.13	46 852.29	41.23%
Total Investments in Investment Funds			101 175.63	110 345.54	97.11%
Total Investments			101 175.63	110 345.54	97.11%

Portfolio breakdown

As at June 30, 2019

By countries

France	18.47%
Ireland	81.53%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2019

1. General

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

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

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

As at June 30, 2019, 14 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe – Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend – Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend – Interamerican	24/01/2019
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend – Romania	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	04/02/2019
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Romania	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	14/10/2014

Notes to the financial statements

As at June 30, 2019 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015
(LF) Fund of Funds - ESG Focus – Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus – Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus – Private Bank	23/12/2014
(LF) Fund of Funds - ESG Focus – Private Bank (USD)	30/01/2014
(LF) Fund of Funds - ESG Focus – Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - ESG Focus – Romania	30/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Low – Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium – Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High – Eurobank	16/09/2013
(LF) Fund of Funds - Global High – Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Romania (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US – Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032- Group Pension	04/12/2018
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042- Group Pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052- Group Pension	02/10/2017

2. Summary of significant accounting policies

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

Notes to the financial statements

As at June 30, 2019 (continued)

2. Summary of significant accounting policies (Continued)

a) Basis of presentation of the financial statements

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

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

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

b) Security Valuation

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

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

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

Investments in open-ended UCIs are valued on the basis of the last official NAV of the units or shares of such UCIs (except for ETFs, see above).

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

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

Notes to the financial statements

As at June 30, 2019 (continued)

2. Summary of significant accounting policies (Continued)

d) Foreign currency translation

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

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at June 30, 2019 relating to EUR are:

1 BGN = 0.5113 EUR
 1 PLN = 0.2353 EUR
 1 RON = 0.2112 EUR
 1 USD = 0.8787 EUR

e) Interest and Dividend income

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

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period not exceeding 5 years.

3. Management fees

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

As at June 30, 2019 the following effective rates are applicable per annum:

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

Notes to the financial statements

As at June 30, 2019 (continued)

3. Management fees (continued)

(LF) Fund of Funds - Global Emerging Markets - Romania	2.50%
(LF) Fund of Funds - Balanced Blend Global – Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global – Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global – Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global – Romania	1.50%
(LF) Fund of Funds - ESG Focus – Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds - ESG Focus – Private Bank	1.75%
(LF) Fund of Funds - ESG Focus - Private Bank (USD)	1.75%
(LF) Fund of Funds - ESG Focus – Postbank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank (USD)	1.75%
(LF) Fund of Funds - ESG Focus Romania	1.50%
(LF) Fund of Funds - ESG Focus – Interamerican	1.50%
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low – Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Romania (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%
(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Romania (RON)	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High – Interamerican	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Romania (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US – Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2032- Group Pension	0.50%
(LF) Fund of Funds - Life Cycle 2047- Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2042- Group Pension	0.50%
(LF) Fund of Funds - Life Cycle 2052- Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052- Group Pension	0.50%

Notes to the financial statements As at June 30, 2019 (continued)

3. Management fees (continued)

- (A) 1.75% up to June 02th, 2019; 1.90 % from June 03th, 2019
- (B) 1.75% up to June 02th, 2019; 1.90 % from June 03th, 2019
- (C) 1.75% up to June 02th, 2019; 1.90 % from June 03th, 2019
- (D) 1.75% up to June 02th, 2019; 1.90 % from June 03th, 2019
- (E) 1.75% up to June 02th, 2019; 1.90 % from June 03th, 2019

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

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

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

4. Depositary fees

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

5. Administrative fees and Registrar Agent

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

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

6. Taxation

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

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

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

Notes to the financial statements

As at June 30, 2019 (continued)

7. Brokerage and transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Broker Fees, Transfer Fee, Stock Exchange Fee.

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

8. Statement of changes in investments

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

9. Merger

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

10. Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.