

(LF) Fund of Funds

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

Audited Annual Report

December 31, 2019

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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

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

Eurobank Private Bank Luxembourg S.A.

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Grand Duchy of Luxembourg

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10564 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

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Distributor

Eurobank Ergasias S.A.

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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 Fund 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

Activity Report

As at December 31, 2019

(LF) Fund of Funds - Balanced Blend Europe

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the begging of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds-Balanced Blend Europe/Eurobank class had a total return of +14.34% in the year ending 31/12/2019. We started the year with an underweight exposure in bonds at 44.8% and a neutral exposure in equities at 50.0%. During the year, we kept an average bonds exposure between 42.6% and 49.5% and an average equity exposure between 46.9% and 51.7%. By year-end, the fund had an underweight exposure in bonds at 46.7% and a neutral exposure in equities at 50.6%.

Activity Report

As at December 31, 2019 (Continued)

(LF) Fund of Funds - Equity Blend

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the begging of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

(LF) Fund of Funds - Equity Blend/Eurobank Class, returned +22.27% in the year ending 31/12/2019. We started the year with a neutral exposure in equities at 90.7%. During the year, we kept an average equity exposure between 84.0% and 94.5%. We stayed close to neutral levels of exposure (Neutral is 90%) in the first four months of the year. We cut exposure in May to underweight and again in August only to raise back to neutral in September as markets continued to ignore weak activity data and focused on Central Bank action. Positions increased to overweight in the fourth quarter. By year-end, the fund had a small overweight exposure in equities at 92.3%. We had an overweight position in the US for most of the year. Exposure to European equities was underweight with the exception of the fourth quarter.

(LF) Fund of Funds - Global Emerging Markets

Emerging Markets registered, on average, less spectacular gains than Developed, nevertheless they ended up the year with significant gains with no major emerging market showing negative return in 2019. There was a huge disparity of returns though, with the best performing markets (Russia, Greece, Taiwan) registering spectacular gains of over 30% in USD terms. On the opposite side the main laggards (India, South Africa, Mexico) recorded gains of less than 10%. Chinese shares were the main gainers in the January – April period however the picture changed drastically in May with the escalation of the trade war. Chinese markets recovered their losses by December when the announcement of an agreement on a Phase 1 trade deal with the US led Chinese equities sharply up. Improving macroeconomics helped the Russian market to unlock part of its potential, highlighting the very attractive valuations of Russian equities. Taiwan benefited from the positive mood for technology, following the US technology sector to new highs. Political developments and progress on the NPLs issue contributed to a sharp rerating of the Greek market.

Activity Report As at December 31, 2019 (Continued)

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

The Indian market, already bounded by high valuations, suffered from a higher than expected growth deceleration and the lingering problems of the official and unofficial financial sectors. Brazil was volatile reacting to internal political developments and lower than expected growth rates, counteracted by central bank cuts. Korea was disappointing until August on trade concerns, however improving leading indicators and the prospect of a US - China deal led to a strong fourth quarter finish.

(LF) Fund of Funds - Global Emerging Markets/Eurobank Class, returned +17.43% in the year ending 31/12/2019. We started the year with an Equity exposure at 95.7% and by year-end, the fund was again at 95.2%. During the year, we kept an average equity exposure between 95.2% and 97.1%. On average, the fund had a 94.5% exposure to Emerging Equities, with exposure levels rising in last quarter. The main overweight positions during 2019 were Russia, China, India and Turkey while the main underweight positions were South Africa, Latin America and South Korea.

(LF) Fund of Funds - Balanced Blend Global

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the begging of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter.

Activity Report

As at December 31, 2019 (Continued)

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

In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

In the Alternatives space, Commodities had a good year despite the USD strength, shadowing largely the gains of equity markets. Oil ended the year close to its recent trade range highs, helped by geopolitics after registering the year lows in summer on growth fears. Gold prices managed to break higher from the 6-year trade range in the second half of the year, exhibiting strong gains. REITs registered strong gains in 2019, benefiting from the lower yields environment and the accommodative Central Bank policy. North America REITs were the less volatile and the clear outperformer for most of the year. UK REITs were by far the most volatile following the political tribulations of Brexit. After reaching a low in August, UK REITs posted spectacular gains in the last months of the year when the prospect of an orderly Brexit became clear. On the opposite, Hong Kong REITs had a strong beginning of the year followed by a very poor second half as the impact of the growth slow down and civic unrest weighed in. European ex-UK REITs posted most of their gains in the final quarter of the year.

(LF) Fund of Funds - Balanced Blend Global/Eurobank Class, returned +13.84% in the year ending 31/12/2019. We started the year with an underweight exposure in bonds at 35.5%, a small underweight exposure in equities at 38.2%, a neutral exposure in commodities at 9.7% and a neutral exposure in REITs at 5.0%. During the year, we kept an average bonds exposure between 29.2% and 38.1%, an average equity exposure between 36.9% and 40.8%, an average commodity exposure between 8.6% and 9.8% and an average REITs exposure between 5.0% and 5.6%. By year-end, the fund had an underweight exposure in bonds at 38.4%, a small underweight exposure in equities at 38.6%, an overweight exposure in REITs at 5.6% and a neutral exposure in commodities at 9.6%.

(LF) Fund of Funds - ESG Focus

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany.

Activity Report

As at December 31, 2019 (Continued)

(LF) Fund of Funds - ESG Focus (continued)

UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds-ESG Focus/Eurobank class returned +22.01% in the year ending 31/12/2019. We started the year with an 83.4% exposure in equities. During the year, we kept an average bonds exposure between 0.0% and 4.0% and an average equity exposure of 83.6%, between 79.7% and 85.7%. By year-end, the fund had a small exposure in bonds at 2.1% and a slightly reduced exposure in equities at 82.7%.

(LF) Fund of Funds - Global Low

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany.

Activity Report As at December 31, 2019 (Continued)

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

UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds - Global Low/Eurobank Class, returned +3.41% in the year ending 31/12/2019. We started the year with an overweight exposure in bonds and other fixed income securities at 48.0% and an underweight exposure in equities at 7.7%. During the year, we kept an average bonds exposure between 40.6% and 60.7% and an average equity exposure between 6.3% and 8.7%. By year-end, the fund had an overweight exposure in bonds at 54.1% and an underweight exposure in equities at 7.3%. However, no more than 25% of the sub-fund's total assets were at any time exposed in higher than one year duration risk.

For diversification purposes, apart from UCITS we have also used direct investment in T-Bills and several short-duration securities (up to 5 years) of either sovereign or corporate issuance.

(LF) Fund of Funds - Global Medium

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs).

Activity Report As at December 31, 2019 (Continued)

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

Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds - Global Medium/Eurobank Class, returned +10.18% in the year ending 31/12/2019. We started the year with an underweight exposure in bonds at 41.8% and a small underweight exposure in equities at 28.5%. During the year, we kept an average bonds exposure between 41.4% and 51.6% and an average equity exposure between 27.8% and 30.1%. By year-end, the fund had an underweight exposure in bonds at 42.2% and a small underweight exposure in equities at 28.8%.

(LF) Fund of Funds - Global High

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany.

Activity Report As at December 31, 2019 (Continued)

(LF) Fund of Funds - Global High (continued)

UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds - Global High/Eurobank Class, returned +20.08% in the year ending 31/12/2019. We started the year with an underweight exposure in bonds at 23.6% and a small underweight exposure in equities at 62.4%. During the year, we kept an average bonds exposure between 20.0% and 23.6% and an average equity exposure between 60.3% and 65.3%. By year-end, the fund had an underweight exposure in bonds at 21.7% and a neutral exposure in equities at 64.4%.

(LF) Fund of Funds - Balanced Blend US

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December.

Activity Report

As at December 31, 2019 (Continued)

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

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds.

(LF) Fund of Funds - Balanced Blend US/Eurobank class (EUR) returned +15.35% in the year ending 31/12/2019. We started the year with a neutral exposure in bonds at 51.1% and a neutral exposure in equities at 48.9%. During the year, we kept an average bonds exposure between 49.1% and 54.2% and an average equity exposure between 45.8% and 50.9%. By year-end, the fund had a neutral exposure in bonds at 49.8% and a neutral exposure in equities at 50.2%.

(LF) Fund of Funds - Tactical Allocation

(LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019.

(LF) Fund of Funds - Life Cycle 2032

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections.

Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

Activity Report

As at December 31, 2019 (Continued)

(LF) Fund of Funds - Life Cycle 2032 (continued)

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds-Life Cycle 2032/Eurobank I class returned +15.38% in the year ending 31/12/2019. During the year, we kept an average bonds exposure between 44.9% and 51.9% and an average equity exposure between 43.0% and 46.1% in accordance with the glide path.

(LF) Fund of Funds - Life Cycle 2047

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the begging of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

Activity Report

As at December 31, 2019 (Continued)

(LF) Fund of Funds - Life Cycle 2047 (continued)

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds-Life Cycle 2047/Eurobank I class returned +22.74% in the year ending 31/12/2019. During the year, we kept an average equity exposure between 74.9% and 78.3% and an average bonds exposure between 17.4% and 21.2% in accordance with the glide path.

(LF) Fund of Funds - Life Cycle 2042

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the begging of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

Activity Report As at December 31, 2019 (Continued)

(LF) Fund of Funds - Life Cycle 2042 (continued)

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds - Life Cycle 2042/Eurobank I class returned +20.06% in the year ending 31/12/2019. During the year, we kept an average equity exposure between 63.1% and 68.7% and an average bonds exposure between 24.9% and 30.0 in accordance with the glide path.

(LF) Fund of Funds - Life Cycle 2052

Equities had a very strong year in 2019 despite the lacklustre corporate earnings environment. After a sharp sell-off in the fourth quarter of 2018, equity markets posted a strong recovery in the first four months of the year, on the back of attractive valuations and signalling by major central banks that they would shift again into an easing mode. The first phase of euphoria lasted until the beginning of May when the US administration unexpectedly escalated the trade war with China. Uncertainty over trade and negative earnings revisions led to a first period of volatility with the Fed coming into the rescue with the shift from a tightening to an easing monetary policy. Falling bond yields pushed equities into new highs in July when an array of weak activity data and leading indicators fuelled recession fears. Heightened trade war rhetoric and the prospect of a no-deal Brexit further weakened sentiment. A second phase of correction and volatility ensued up to mid-October when stabilizing leading indicators and most importantly the FED re-engaging in liquidity injections triggered the final phase of the equity markets rally in 2019. US equities were the clear winners, supported by the strong performance of the market heavy weight technology stocks (FAANGs). Large caps outperformed small caps throughout the year and while “Growth” style outperformed “Value” between January and August, the opposite occurred from September to December. Despite lagging their US peers, European equities (ex-UK) still posted strong gains, a remarkable feat considering the earnings recession and sluggish growth in Europe and the structural problems of the car industry that mainly affect Germany. UK Equities underperformed under the weight of the Brexit uncertainty, realizing the bulk of their gains in the last three weeks of the year after the general elections. Asian equities posted positive gains but underperformed as well, held back by the trade war rhetoric, weaker exports and decelerating local economies. Trade concerns, idiosyncratic country specific risks and the dollar strength weighed on Emerging markets which underperformed Developed markets.

Activity Report

As at December 31, 2019 (Continued)

(LF) Fund of Funds - Life Cycle 2052 (continued)

In the Fixed Income markets, slower than expected global growth and the re-emergence of accommodative policies by all major Central Banks (very low rates and/or quantitative easing) resulted in bond prices rallying in 2019. All bond market segments benefited as low government yields were combined with spread compression for Credit. The initial phase of yield compression in US Treasuries during the May to September period combined with the yield curve inversion in the US fuelled fears for an incoming recession. However Central Bank liquidity injection and improving leading indicators led to a curve normalization in the fourth quarter. In both the US and Europe High Yield outperformed Investment Grade which in turn outperformed Government bonds. In the EU sovereign space EU periphery outperformed once more, with Greece being the clear winner as improving sentiment led to a dramatic spread compression. EM debt, both local currency and FX, performed on average even better than DM debt. Convertibles were the best performing major segment of the bond market supported by the strong performance in equities.

(LF) Fund of Funds-Life Cycle 2052/Eurobank I class returned +25.06% in the year ending 31/12/2019. During the year, we kept an average equity exposure between 86.8% and 91.1% and an average bonds exposure between 8.0% and 10.0% in accordance with the glide path.

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Luxembourg, April 23, 2020

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



Audit report

To the Unitholders of
(LF) Fund of Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (LF) Fund of Funds (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2020

Thierry Blondeau

**Statement of Net Assets
As at December 31, 2019**

		(LF) Fund of Funds Combined	(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
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	503 130 941.54	7 405 718.49	27 582 383.91	16 145 964.07	98 642 919.44	6 905 613.85
Cash at bank		57 925 462.26	164 911.89	1 645 148.36	288 425.10	4 170 374.05	953 596.36
Receivable on interest and dividends	2	246 185.12	-	1 772.47	278.28	27 110.75	594.83
Receivable on subscriptions		303.75	50.55	33.84	-	50.72	50.59
Other assets		4 087.76	-	-	967.30	-	2 503.78
Total assets		561 306 980.43	7 570 680.93	29 229 338.58	16 435 634.75	102 840 454.96	7 862 359.41
Liabilities							
Subscriptions in advance		567 044.00	-	-	-	71 704.65	17 803.10
Redemptions to be paid		892 323.90	10 874.10	79 958.91	6 140.60	166 026.00	30 823.46
Other payable and accrued expenses		721 406.86	11 426.89	58 635.19	32 997.23	151 162.32	22 473.28
Total liabilities		2 180 774.76	22 300.99	138 594.10	39 137.83	388 892.97	71 099.84
Total net assets at the end of the year/period		559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
Information summary							
Units outstanding Eurobank			639 684.188	15 205 090.469	6 931 535.609	49 989 072.032	307 290.429
Units outstanding Eurobank (USD)			-	737 675.983	451 879.314	6 357 570.290	27 480.168
Units outstanding Eurobank I			120.000	30 381.920	8 393.034	660 615.830	-
Units outstanding Private Banking			2 269.501	485 916.452	18 377.958	3 100 747.870	4 607.267
Units outstanding Private Banking (USD)			-	83 963.236	9 552.011	567 542.651	667.687
Units outstanding Interamerican			-	4 270.211	8 599 932.342	3 737 747.664	51 986.310
Units outstanding Postbank			-	431 151.040	291 598.172	776 755.312	9 020.422
Units outstanding Postbank (USD)			-	-	-	-	16 567.281
Units outstanding Romania			-	1 060 535.387	123 201.182	364 886.042	13 737.593
Net asset value per unit : Eurobank		EUR 11.7562	EUR 1.6183	EUR 1.6183	EUR 0.9991	EUR 1.5628	EUR 18.0178
Net asset value per unit : Eurobank (USD)		-	USD 1.8171	USD 1.8171	USD 1.1223	USD 1.7546	USD 20.2597
Net asset value per unit : Eurobank I		EUR 12.1714	EUR 1.8318	EUR 1.8318	EUR 1.1330	EUR 1.6671	-
Net asset value per unit : Private Banking		EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 0.9996	EUR 1.5626	EUR 18.0169
Net asset value per unit : Private Banking (USD)		-	USD 1.8179	USD 1.1223	USD 1.1223	USD 1.7548	USD 20.241
Net asset value per unit : Interamerican		-	EUR 1.6204	EUR 0.9992	EUR 0.9992	EUR 1.5627	EUR 18.2299
Net asset value per unit : Postbank		-	EUR 1.5395	EUR 0.9345	EUR 0.9345	EUR 1.5132	EUR 18.1423
Net asset value per unit : Postbank (USD)		-	-	-	-	-	USD 20.5058
Net asset value per unit : Romania		-	EUR 1.5495	EUR 0.9442	EUR 0.9442	EUR 1.5129	EUR 18.2118
Cost of securities portfolio		462 720 702.21	6 594 178.40	22 674 429.57	11 903 577.52	89 034 434.54	6 165 860.89
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
	31/12/2019	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
N.A.V. per unit at year/period ended "Eurobank" unit :			EUR 11.2856	EUR 1.4168	EUR 0.9537	EUR 1.4459	EUR 16.1554
	31/12/2017		EUR 10.2816	EUR 1.3236	EUR 0.8508	EUR 1.3728	EUR 14.7679
	31/12/2018		EUR 11.7562	EUR 1.6183	EUR 0.9991	EUR 1.5628	EUR 18.0178
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :			-	USD 1.6988	USD 1.1435	USD 1.7331	USD 19.3921
	31/12/2017		-	USD 1.5148	USD 0.9741	USD 1.5709	USD 16.9235
	31/12/2018		-	USD 1.8171	USD 1.1223	USD 1.7546	USD 20.2597
N.A.V. per unit at year/period ended "Eurobank I" unit :			EUR 11.5167	EUR 1.5680	EUR 1.0585	EUR 1.5229	-
	31/12/2017		EUR 10.5696	EUR 1.4806	EUR 0.9551	EUR 1.4552	-
	31/12/2018		EUR 12.1714	EUR 1.8318	EUR 1.1330	EUR 1.6671	-
N.A.V. per unit at year/period ended "Private Banking" unit :			EUR 11.2859	EUR 1.4168	EUR 0.9540	EUR 1.4458	EUR 16.1559
	31/12/2017		EUR 10.2818	EUR 1.3236	EUR 0.8512	EUR 1.3727	EUR 14.7679
	31/12/2018		EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 1.5626	EUR 18.0169
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :			-	USD 1.6991	-	USD 1.7333	-
	31/12/2017		-	USD 1.5155	-	USD 1.5712	-
	31/12/2018		-	USD 1.8179	USD 1.1223	USD 1.7548	USD 20.241
N.A.V. per unit at year/period ended "Interamerican" unit :			-	-	EUR 0.9537	EUR 1.4458	EUR 16.2620
	31/12/2017		-	-	EUR 0.8509	EUR 1.3727	EUR 14.9031
	31/12/2018		-	EUR 1.6204	EUR 0.9992	EUR 1.5627	EUR 18.2299
N.A.V. per unit at year/period ended "Postbank" unit :			-	EUR 1.3478	EUR 0.8938	EUR 1.4000	EUR 16.2660
	31/12/2017		-	EUR 1.2592	EUR 0.7966	EUR 1.3293	EUR 14.8690
	31/12/2018		-	EUR 1.5395	EUR 0.9345	EUR 1.5132	EUR 18.1423
N.A.V. per unit at year/period ended "Postbank (USD)" unit :			-	-	-	-	USD 19.6285
	31/12/2017		-	-	-	-	USD 17.1295
	31/12/2018		-	-	-	-	USD 20.5058
N.A.V. per unit at year/period ended "Romania" unit :			-	EUR 1.3623	EUR 0.9123	EUR 1.4069	EUR 16.2456
	31/12/2017		-	EUR 1.2695	EUR 0.8090	EUR 1.3324	EUR 14.8884
	31/12/2018		-	EUR 1.5495	EUR 0.9442	EUR 1.5129	EUR 18.2118

*) (LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019

Statement of Net Assets
As at December 31, 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	221 841 889.15	55 774 031.53	11 222 873.28	20 099 790.91
Cash at bank		37 630 149.05	9 604 234.19	1 061 459.56	1 100 484.92
Receivable on interest and dividends	2	206 361.30	5 502.64	2 075.60	2 048.95
Receivable on subscriptions		-	-	67.43	50.62
Other assets		511.12	105.56	-	-
Total assets		259 678 910.62	65 383 873.92	12 286 475.87	21 202 375.40
Liabilities					
Subscriptions in advance		20 117.27	16 382.45	15 478.08	578.69
Redemptions to be paid		315 549.88	188 468.08	11 114.26	39 977.49
Other payable and accrued expenses		282 922.11	84 850.12	18 244.93	32 434.40
Total liabilities		618 589.26	289 700.65	44 837.27	72 990.58
Total net assets at the end of the year/period		259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
Information summary					
Units outstanding Eurobank		22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding Eurobank (USD)		-	-	-	898 545.922
Units outstanding Eurobank I		23 081 468	-	-	157 000
Units outstanding Private Banking		821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding Private Banking (USD)		-	-	-	59 209.589
Units outstanding Private Banking DIS		12 955.505	7 444.419	-	-
Units outstanding Interamerican		80 723.976	-	2 450.508	-
Units outstanding Postbank (BGN)		158 331.687	273 837.909	-	-
Units outstanding Romania (RON)		9 738.214	138 577.723	59 674.321	-
Net asset value per unit : Eurobank		EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
Net asset value per unit : Eurobank (USD)		-	-	-	USD 15.1556
Net asset value per unit : Eurobank I		EUR 11.1286	-	-	EUR 13.9532
Net asset value per unit : Private Banking		EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
Net asset value per unit : Private Banking (USD)		-	-	-	USD 15.1557
Net asset value per unit : Private Banking DIS		EUR 11.0296	EUR 12.7464	-	-
Net asset value per unit : Interamerican		EUR 11.0291	-	EUR 15.0109	-
Net asset value per unit : Postbank (BGN)		BGN 21.5691	BGN 24.9276	-	-
Net asset value per unit : Romania (RON)		RON 52.7470	RON 60.967	RON 71.8841	-
Cost of securities portfolio		212 950 529.10	51 201 659.02	9 673 956.72	17 719 119.54
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
	31/12/2019	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
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
	31/12/2019	EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2017	-	-	-	USD 14.1068
	31/12/2018	-	-	-	USD 13.9919
	31/12/2019	-	-	-	USD 15.1556
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
	31/12/2019	EUR 11.1286	-	-	EUR 13.9532
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
	31/12/2019	EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
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
	31/12/2019	-	-	-	USD 15.1557
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	-	-
	31/12/2019	EUR 11.0296	EUR 12.7464	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2017	EUR 10.8587	-	-	-
	31/12/2018	EUR 10.6656	-	-	-
	31/12/2019	EUR 11.0291	-	EUR 15.0109	-
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	-	-
	31/12/2019	BGN 21.5691	BGN 24.9276	-	-
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	-
	31/12/2019	RON 52.7470	RON 60.967	RON 71.8841	-

Statement of Net Assets
As at December 31, 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	25 000 232.48	12 206 526.46	180 698.05	122 299.92
Cash at bank		975 351.16	321 166.96	3 342.45	6 818.21
Receivable on interest and dividends	2	192.74	228.75	16.18	2.63
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		25 975 776.38	12 527 922.17	184 056.68	129 120.76
Liabilities					
Subscriptions in advance		321 720.70	103 259.06	-	-
Redemptions to be paid		29 579.91	13 811.21	-	-
Other payable and accrued expenses		17 709.01	8 404.15	93.11	54.12
Total liabilities		369 009.62	125 474.42	93.11	54.12
Total net assets at the end of the year/period		25 606 766.76	12 402 447.75	183 963.57	129 066.64
Information summary					
Units outstanding Eurobank I		22 986 990.258	10 680 400.114	100 010.001	100 010.001
Units outstanding Group Pension		97 490.233	-	59 841.456	8 068.000
Net asset value per unit - Eurobank I		EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
Net asset value per unit - Group Pension		EUR 1.1090	-	EUR 1.1466	EUR 1.1872
Cost of securities portfolio		23 393 446.55	11 144 724.93	161 644.05	103 141.37
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
	31/12/2019	25 606 766.76	12 402 447.75	183 963.57	129 066.64
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
	31/12/2019	EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2017	-	-	-	-
	31/12/2018	-	-	-	-
	31/12/2019	-	-	-	-
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 0.9554
	31/12/2019	EUR 1.1090	-	EUR 1.1466	EUR 1.1872

Statement of Operations for the year ended December 31, 2019

		*1)					
		(LF) Fund of Funds	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Combined	Balanced Blend Europe	Equity Blend	Global Emerging Markets	Balanced Blend Global	ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		924 064.81	6 995.60	47 394.90	3 945.09	104 420.58	2 912.51
Income on bonds / dividends	2	817 657.83	6 897.90	27 760.59	-	73 192.03	1 449.25
Bank interest	2	106 406.98	97.70	19 634.31	3 945.09	31 228.55	1 463.26
Expenses		6 821 004.40	143 047.00	641 881.29	367 629.58	1 438 455.10	84 970.95
Management fees	3	5 365 995.35	119 944.52	560 119.64	322 694.17	1 219 614.07	71 708.99
Depository fees	4	91 811.08	959.63	6 084.71	3 385.82	9 798.79	853.97
Administrative fees	5	267 533.35	4 809.02	15 211.53	8 464.93	48 994.40	2 134.77
Subscription tax	6	97 749.95	651.74	1 407.97	520.17	7 618.20	1 166.07
Other expenses	9	508 949.86	10 105.12	29 832.00	16 544.18	92 264.54	5 571.75
Brokerage and transaction fees	7	476 093.81	6 442.66	28 373.56	15 546.31	58 793.30	3 415.73
Other taxes		12 871.00	134.31	851.88	474.00	1 371.80	119.67
Net investment gain/(loss)		(5 896 939.59)	(136 051.40)	(594 486.39)	(363 684.49)	(1 334 034.52)	(82 058.44)
Net realised gain/(loss)		12 977 373.60	292 698.17	2 524 990.14	1 141 861.56	3 006 449.24	17 663.88
- on portfolio	2	11 428 931.03	292 698.17	2 222 013.02	973 737.60	2 185 208.29	18 403.18
- on currencies	2	1 548 442.57	-	302 977.12	168 123.96	821 240.95	(739.30)
Net realised gain/(loss) for the year/period		7 080 434.01	156 646.77	1 930 503.75	778 177.07	1 672 414.72	(64 394.56)
Change in net unrealised appreciation / (depreciation)		38 173 960.49	1 181 753.88	4 150 886.89	1 847 882.62	10 438 965.81	864 384.94
- on portfolio	2	38 203 672.88	1 181 753.88	4 155 251.01	1 849 590.71	10 445 640.72	864 433.47
- on currencies	2	(29 712.39)	-	(4 364.12)	(1 708.09)	(6 674.91)	(48.53)
Result of operations for the year/period		45 254 394.50	1 338 400.65	6 081 390.64	2 626 059.69	12 111 380.53	799 990.38

*1) (LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019

Statement of Operations
for the year ended December 31, 2019 (Continued)

		(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -	(LF) Fund of Funds -
		Global Low	Global Medium	Global High	Balanced Blend US	Tactical allocation
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Income		622 153.59	52 344.91	8 173.81	51 534.60	42.69
Income on portfolio / dividends	2	599 343.69	41 533.62	1 972.61	42 334.83	-
Bank interest	2	22 809.90	10 811.29	6 201.20	9 199.77	42.69
Expenses		2 689 023.58	762 358.72	189 584.94	304 210.93	15 878.27
Management fees	3	1 954 291.31	582 696.84	146 034.88	256 476.13	14 063.16
Depository fees	4	52 149.23	11 654.58	2 337.66	2 050.34	148.02
Administrative fees	5	130 373.07	29 136.38	5 843.96	10 251.71	370.07
Subscription tax	6	69 475.90	12 206.02	1 671.32	1 770.32	58.44
Other expenses	9	251 110.37	52 180.12	11 262.09	19 287.73	625.57
Brokerage and transaction fees	7	224 322.88	72 853.08	22 107.77	14 069.98	592.14
Other taxes		7 300.82	1 631.70	327.26	304.72	20.87
Net investment gain/(loss)		(2 066 869.99)	(710 013.81)	(181 411.13)	(252 676.33)	(15 835.58)
Net realised gain/(loss)		1 615 298.54	2 346 292.14	931 303.71	995 415.21	85 530.29
- on portfolio	2	1 608 254.58	2 264 053.23	946 335.61	862 710.58	72 052.99
- on currencies	2	7 043.96	82 238.91	(15 031.90)	132 704.63	13 477.30
Net realised gain/(loss) for the year/period		(451 571.45)	1 636 278.33	749 892.58	742 738.88	69 694.71
Change in net unrealised appreciation / (depreciation)		9 037 222.35	3 754 044.20	1 329 321.37	2 050 334.74	28 660.73
- on portfolio	2	9 028 461.53	3 765 978.82	1 329 718.23	2 063 341.00	28 660.07
- on currencies	2	8 760.82	(11 934.62)	(396.86)	(13 006.26)	0.66
Result of operations for the year/period		8 585 650.90	5 390 322.53	2 079 213.95	2 793 073.62	98 355.44

*1) (LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019

**Statement of Operations
for the year ended December 31, 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
Income		15 823.37	5 785.67	1 242.52	1 294.97
Income on portfolio / dividends	2	15 252.15	5 447.18	1 219.03	1 254.95
Bank interest	2	571.22	338.49	23.49	40.02
Expenses		124 042.17	58 951.48	659.36	311.03
Management fees	3	80 801.79	37 323.01	190.57	36.27
Depositary fees	4	1 615.90	746.43	14.69	11.31
Administrative fees	5	8 080.19	3 732.32	72.66	58.34
Subscription tax	6	736.87	428.06	24.72	14.15
Other expenses	9	13 653.40	6 272.96	128.49	111.54
Brokerage and transaction fees	7	18 927.75	10 344.09	225.50	79.06
Other taxes		226.27	104.61	2.73	0.36
Net investment gain/(loss)		(108 218.80)	(53 165.81)	583.16	983.94
Net realised gain/(loss)		22 420.49	(3 430.12)	784.22	96.13
- on portfolio	2	(836.07)	(16 413.52)	713.37	-
- on currencies	2	23 256.56	12 983.40	70.85	96.13
Net realised gain/(loss) for the year/period		(85 798.31)	(56 595.93)	1 367.38	1 080.07
Change in net unrealised appreciation / (depreciation)		2 038 107.52	1 405 756.96	22 851.28	23 787.20
- on portfolio	2	2 038 299.22	1 405 782.46	22 902.75	23 859.01
- on currencies	2	(191.70)	(25.50)	(51.47)	(71.81)
Result of operations for the year/period		1 952 309.21	1 349 161.03	24 218.66	24 867.27

**Statement of Changes in Net Assets
For the year ended December 31, 2019**

	(LF) Fund of Funds - Combined	(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
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year/period	500 723 830.56	11 013 547.90	29 402 145.52	15 942 498.55	86 068 116.32	3 020 118.55
Net investment gain / (loss)	(5 896 939.59)	(136 051.40)	(594 486.39)	(363 684.49)	(1 334 034.52)	(82 058.44)
Net realised gain/(loss)	12 977 373.60	292 698.17	2 524 990.14	1 141 861.56	3 006 449.24	17 663.88
Change in net unrealised appreciation / (depreciation)	38 173 960.49	1 181 753.88	4 150 886.89	1 847 882.62	10 438 965.81	864 384.94
Movement on capital account	13 147 980.61	(4 803 568.61)	(6 392 791.68)	(2 172 061.32)	4 272 065.14	3 971 150.64
Subscriptions	113 491 954.33	78 429.95	1 893 961.34	867 782.63	21 506 867.62	5 318 744.28
Redemptions	(100 343 973.72)	(4 881 998.56)	(8 286 753.02)	(3 039 843.95)	(17 234 802.48)	(1 347 593.64)
Total changes in net assets	58 402 375.11	(3 465 167.96)	(311 401.04)	453 998.37	16 383 445.67	4 771 141.02
Total net assets at the end of the year/period	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
Units in issue						
Units outstanding at the beginning of year 2017 Eurobank	-	1 019 040.136	23 051 055.696	11 038 914.203	58 684 440.850	131 857.369
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	935 500.039	596 746.564	3 541 442.246	57 862.893
Units outstanding at the beginning of year 2017 Eurobank I	-	19 994.801	12 739.899	8 133 131.306	2 154 029.294	-
Units outstanding at the beginning of year 2017 Private Banking	-	16 698.985	290 120.036	10 056.568	1 471 535.791	574.719
Units outstanding at the beginning of year 2017 Private Banking (USD)	-	-	3 564.223	-	90 450.529	736.947
Units outstanding at the beginning of year 2017 Interamerican	-	-	-	12 937 137.162	850 392.742	90 824.837
Units outstanding at the beginning of year 2017 Postbank	-	-	308 234.133	311 587.339	428 653.688	12 378.272
Units outstanding at the beginning of year 2017 Postbank (USD)	-	-	-	-	-	15 610.016
Units outstanding at the beginning of year 2017 Romania	-	-	1 911 394.865	164 942.999	673 369.994	31 303.333
Units outstanding at the end of year 2017 Eurobank	-	1 231 398.743	19 584 945.989	9 492 655.473	55 640 973.267	78 974.916
Units outstanding at the end of year 2017 Eurobank (USD)	-	-	855 796.996	576 457.238	3 625 681.334	52 286.609
Units outstanding at the end of year 2017 Eurobank I	-	120.000	13 592.551	839 897.901	658 732.589	-
Units outstanding at the end of year 2017 Private Banking	-	5 004.626	571 066.999	131 292.340	1 961 890.468	574.719
Units outstanding at the end of year 2017 Private Banking (USD)	-	-	3 564.223	-	327 413.043	-
Units outstanding at the end of year 2017 Interamerican	-	-	-	11 673 598.832	943 469.384	71 465.204
Units outstanding at the end of year 2017 Postbank	-	-	283 324.066	347 995.909	428 140.061	11 369.476
Units outstanding at the end of year 2017 Postbank (USD)	-	-	-	-	-	18 309.543
Units outstanding at the end of year 2017 Romania (RON)	-	-	-	-	-	-
Units outstanding at the end of year 2017 Romania	-	-	3 718 947.644	433 035.184	1 388 923.632	34 421.840
Units outstanding at the beginning of year 2018 Eurobank	-	1 231 398.743	19 584 945.989	9 492 655.473	55 640 973.267	78 974.916
Units outstanding at the beginning of year 2018 Eurobank (USD)	-	-	855 796.996	576 457.238	3 625 681.334	52 286.609
Units outstanding at the beginning of year 2018 Eurobank I	-	120.000	13 592.551	839 897.901	658 732.589	-
Units outstanding at the beginning of year 2018 Private Banking	-	5 004.626	571 066.999	131 292.340	1 961 890.468	574.719
Units outstanding at the beginning of year 2018 Private Banking (USD)	-	-	3 564.223	-	327 413.043	-
Units outstanding at the beginning of year 2018 Private Banking DIS	-	-	-	-	-	-
Units outstanding at the beginning of year 2018 Interamerican	-	-	-	11 673 598.832	943 469.384	71 465.204
Units outstanding at the beginning of year 2018 Postbank	-	-	283 324.066	347 995.909	428 140.061	11 369.476
Units outstanding at the beginning of year 2018 Postbank (BGN)	-	-	-	-	-	-
Units outstanding at the beginning of year 2018 Postbank (USD)	-	-	-	-	-	18 309.543
Units outstanding at the beginning of year 2018 Romania (RON)	-	-	-	-	-	-
Units outstanding at the beginning of year 2018 Romania	-	-	3 718 947.644	433 035.184	1 388 923.632	34 421.840
Units outstanding at the end of year 2018 Eurobank	-	1 062 609.923	18 537 049.307	7 583 580.909	51 574 111.460	56 756.667
Units outstanding at the end of year 2018 Eurobank (USD)	-	-	741 980.554	376 893.832	4 189 400.162	41 100.309
Units outstanding at the end of year 2018 Eurobank I	-	120.000	367 753.280	8 179.949	659 716.137	-
Units outstanding at the end of year 2018 Private Banking	-	8 459.267	667 271.492	18 377.958	2 934 647.676	-
Units outstanding at the end of year 2018 Private Banking (USD)	-	-	63 247.048	-	591 822.918	-
Units outstanding at the end of year 2018 Private Banking DIS	-	-	-	-	-	-
Units outstanding at the end of year 2018 Interamerican	-	-	-	10 277 524.746	1 909 762.564	61 809.490
Units outstanding at the end of year 2018 Postbank	-	-	270 595.750	261 611.850	409 870.934	11 433.484
Units outstanding at the end of year 2018 Postbank (USD)	-	-	-	-	-	19 851.638
Units outstanding at the end of year 2018 Romania	-	-	1 600 642.078	237 613.232	415 445.065	12 514.609
Units outstanding at the beginning of year 2019 Eurobank	-	1 062 609.923	18 537 049.307	7 583 580.909	51 574 111.460	56 756.667
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	741 980.554	376 893.832	4 189 400.162	41 100.309
Units outstanding at the beginning of year 2019 Eurobank I	-	120.000	367 753.280	8 179.949	659 716.137	-
Units outstanding at the beginning of year 2019 Private Banking	-	8 459.267	667 271.492	18 377.958	2 934 647.676	-
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	63 247.048	-	591 822.918	-
Units outstanding at the beginning of year 2019 Interamerican	-	-	-	10 277 524.746	1 909 762.564	61 809.490
Units outstanding at the beginning of year 2019 Postbank (USD)	-	-	-	-	-	19 851.638
Units outstanding at the beginning of year 2019 Romania	-	-	1 600 642.078	237 613.232	415 445.065	12 514.609
Units outstanding at the end of year 2019 Eurobank	-	639 684.188	15 205 090.469	6 931 535.609	49 989 072.032	307 290.429
Units outstanding at the end of year 2019 Eurobank (USD)	-	-	737 675.983	451 879.314	6 357 570.290	27 480.168
Units outstanding at the end of year 2019 Eurobank I	-	120.000	30 381.920	8 393.034	660 615.830	-
Units outstanding at the end of year 2019 Private Banking	-	2 269.501	485 916.452	18 377.958	3 100 747.870	4 607.267
Units outstanding at the end of year 2019 Interamerican	-	-	4 270.211	8 599 932.342	3 737 747.664	51 986.310
Units outstanding at the end of year 2019 Postbank	-	-	431 151.040	291 598.172	776 755.312	9 020.422
Units outstanding at the end of year 2019 Romania	-	-	1 060 535.387	123 201.182	364 886.042	13 737.593

*1) (LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019

Statement of Changes in Net Assets
For the year ended December 31, 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	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year/period	257 173 822.09	52 751 370.27	10 751 950.80	18 272 398.37
Net investment gain / (loss)	(2 066 869.99)	(710 013.81)	(181 411.13)	(252 676.33)
Net realised gain/(loss)	1 615 298.54	2 346 292.14	931 303.71	995 415.21
Change in net unrealised appreciation / (depreciation)	9 037 222.35	3 754 044.20	1 329 321.37	2 050 334.74
Movement on capital account	(6 699 151.63)	6 952 480.47	(589 526.15)	63 912.83
Subscriptions	38 138 865.66	15 966 302.50	2 470 384.90	3 886 531.24
Redemptions	(44 838 017.29)	(9 013 822.03)	(3 059 911.05)	(3 822 618.41)
Total changes in net assets	1 886 499.27	12 342 803.00	1 489 687.80	2 856 986.45
Total net assets at the end of the year/period	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
Units in issue				
Units outstanding at the beginning of year 2017 Eurobank	15 884 569.741	2 679 606.218	522 186.289	1 073 722.833
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	651 112.155
Units outstanding at the beginning of year 2017 Eurobank I	-	-	-	20 357.477
Units outstanding at the beginning of year 2017 Private Banking	1 052 819.294	195 190.137	3 083.932	-
Units outstanding at the beginning of year 2017 Private Banking (USD)	-	-	-	24 870.061
Units outstanding at the beginning of year 2017 Private Banking DIS	15 887.899	4 334.483	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	93 917.050	45 338.291	-	-
Units outstanding at the beginning of year 2017 Romania (RON)	23 575.991	310 774.251	151 534.359	-
Units outstanding at the end of year 2017 Eurobank	19 422 833.672	3 245 585.393	619 895.097	920 237.838
Units outstanding at the end of year 2017 Eurobank (USD)	-	-	-	626 243.672
Units outstanding at the end of year 2017 Eurobank I	-	-	-	157.000
Units outstanding at the end of year 2017 Private Banking	1 054 146.513	383 618.485	13 378.361	17 732.323
Units outstanding at the end of year 2017 Private Banking (USD)	-	-	-	44 516.039
Units outstanding at the end of year 2017 Private Banking DIS	22 154.937	4 334.483	-	-
Units outstanding at the end of year 2017 Interamerican	4 458.818	-	-	-
Units outstanding at the end of year 2017 Postbank (BGN)	87 933.383	83 298.124	-	-
Units outstanding at the end of year 2017 Romania (RON)	36 796.261	750 549.825	337 217.143	-
Units outstanding at the beginning of year 2018 Eurobank	19 422 833.672	3 245 585.393	619 895.097	920 237.838
Units outstanding at the beginning of year 2018 Eurobank (USD)	-	-	-	626 243.672
Units outstanding at the beginning of year 2018 Eurobank I	-	-	-	157.000
Units outstanding at the beginning of year 2018 Private Banking	1 054 146.513	383 618.485	13 378.361	17 732.323
Units outstanding at the beginning of year 2018 Private Banking (USD)	-	-	-	44 516.039
Units outstanding at the beginning of year 2018 Private Banking DIS	22 154.937	4 334.483	-	-
Units outstanding at the beginning of year 2018 Interamerican	4 458.818	-	-	-
Units outstanding at the beginning of year 2018 Postbank (BGN)	87 933.383	83 298.124	-	-
Units outstanding at the beginning of year 2018 Romania (RON)	36 796.261	750 549.825	337 217.143	-
Units outstanding at the end of year 2018 Eurobank	22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding at the end of year 2018 Eurobank (USD)	-	-	-	722 879.059
Units outstanding at the end of year 2018 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the end of year 2018 Private Banking	964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding at the end of year 2018 Private Banking (USD)	-	-	-	60 251.680
Units outstanding at the end of year 2018 Private Banking DIS	21 067.306	4 334.483	-	-
Units outstanding at the end of year 2018 Interamerican	4 458.818	-	-	-
Units outstanding at the end of year 2018 Postbank (BGN)	94 961.003	124 842.340	-	-
Units outstanding at the end of year 2018 Romania (RON)	11 364.689	217 963.409	94 478.099	-
Units outstanding at the beginning of year 2019 Eurobank	22 992 393.229	3 770 681.664	732 811.300	761 127.024
Units outstanding at the beginning of year 2019 Eurobank (USD)	-	-	-	722 879.059
Units outstanding at the beginning of year 2019 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the beginning of year 2019 Private Banking	964 885.700	442 260.720	32 559.601	17 732.323
Units outstanding at the beginning of year 2019 Private Banking (USD)	-	-	-	60 251.680
Units outstanding at the beginning of year 2019 Private Banking DIS	21 067.306	4 334.483	-	-
Units outstanding at the beginning of year 2019 Interamerican	4 458.818	-	-	-
Units outstanding at the beginning of year 2019 Postbank (BGN)	94 961.003	124 842.340	-	-
Units outstanding at the beginning of year 2019 Romania (RON)	11 364.689	217 963.409	94 478.099	-
Units outstanding at the end of year 2019 Eurobank	22 382 140.169	4 213 950.588	728 277.955	601 650.133
Units outstanding at the end of year 2019 Eurobank (USD)	-	-	-	898 545.922
Units outstanding at the end of year 2019 Eurobank I	23 081.468	-	-	157.000
Units outstanding at the end of year 2019 Private Banking	821 767.549	473 201.811	24 920.458	6 538.764
Units outstanding at the end of year 2019 Private Banking (USD)	-	-	-	59 209.589
Units outstanding at the end of year 2019 Private Banking DIS	12 955.505	7 444.419	-	-
Units outstanding at the end of year 2019 Interamerican	80 723.976	-	2 450.508	-
Units outstanding at the end of year 2019 Postbank (BGN)	158 331.687	273 837.909	-	-
Units outstanding at the end of year 2019 Romania (RON)	9 738.214	138 577.723	59 674.321	-

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
For the year ended December 31, 2019 (Continued)

	*1)				
	(LF) Fund of Funds - Tactical Allocation	(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	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year/period	1 990 527.45	9 717 596.09	4 423 490.21	99 522.68	96 725.76
Net investment gain / (loss)	(15 835.58)	(108 218.80)	(53 165.81)	583.16	983.94
Net realised gain/(loss)	85 530.29	22 420.49	(3 430.12)	784.22	96.13
Change in net unrealised appreciation / (depreciation)	28 660.73	2 038 107.52	1 405 756.96	22 851.28	23 787.20
Movement on capital account	(2 088 882.89)	13 936 861.46	6 629 796.51	60 222.23	7 473.61
Subscriptions	72 500.00	15 778 758.34	7 445 130.03	60 222.23	7 473.61
Redemptions	(2 161 382.89)	(1 841 896.88)	(815 333.52)	-	-
Total changes in net assets	(1 990 527.45)	15 889 170.67	7 978 957.54	84 440.89	32 340.88
Total net assets at the end of the year/period	(0.00)	25 606 766.76	12 402 447.75	183 963.57	129 066.64
Units in issue					
Units outstanding at the beginning of year 2017 Interamerican	451 426.469	-	-	-	-
Units outstanding at the end of year 2017 Eurobank I	-	2 620 364.464	1 300 837.996	100 010.001	100 010.001
Units outstanding at the end of year 2017 Interamerican	524 421.697	-	-	-	-
Units outstanding at the end of year 2017 Group Pension	-	-	-	1 000.000	1 000.000
Units outstanding at the beginning of year 2018 Eurobank I	-	2 620 364.464	1 300 837.996	100 010.001	100 010.001
Units outstanding at the beginning of year 2018 Interamerican	524 421.697	-	-	-	-
Units outstanding at the beginning of year 2018 Group Pension	-	-	-	1 000.000	1 000.000
Units outstanding at the end of year 2018 Eurobank I	-	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding at the end of year 2018 Interamerican	-	3 151.932	-	3 589.101	1 231.372
Units outstanding at the end of year 2018 Group Pension	-	-	-	-	-
Units outstanding at the beginning of year 2019 Eurobank I	-	10 104 168.056	4 675 443.010	100 010.001	100 010.001
Units outstanding at the beginning of year 2019 Interamerican	218 980.361	-	-	-	-
Units outstanding at the beginning of year 2019 Group Pension	-	3 151.932	-	3 589.101	1 231.372
Units outstanding at the end of year 2019 Eurobank I	-	22 986 990.258	10 680 400.114	100 010.001	100 010.001
Units outstanding at the end of year 2019 Interamerican	-	97 490.233	-	59 841.456	8 068.000
Units outstanding at the end of year 2019 Group Pension	-	-	-	-	-

*1) (LF) Fund of Funds - Tactical Allocation has merged into (LF) Fund of Funds - Balanced Blend Global on May 14, 2019

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at December 31, 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	5 539.73	EUROBANK 1(LF) GREEK GOVMNT BOND	210 000.00	214 320.64	2.84%
EUR	24 000.00	FF - EURO BOND FUND	372 935.24	407 040.00	5.39%
EUR	4 000.00	ISHARES B EURO AGG BOND	492 987.96	506 200.00	6.71%
EUR	30 000.00	M&G LUX OPTIMAL INCOME (CI€-Acc)	303 453.00	317 094.00	4.20%
EUR	9 500.00	MORGAN STANLEY-EURO STRAT BOND	377 450.18	429 590.00	5.69%
EUR	8 817.50	MS EURO CORPORATE BD FUND (Z€-Acc)	370 276.36	407 280.46	5.40%
EUR	1 076.84	BNP PARIBAS FUNDS BD EURO GOVERNMENT	223 760.78	242 741.50	3.22%
EUR	19 673.11	SCHRODER ISF-EUR GTV BOND (C€-Acc)	250 000.00	263 887.23	3.50%
EUR	7 206.80	BGF - EUROPEAN VALUE (D€)	475 000.00	531 933.91	7.05%
EUR	20 000.31	BGF EUROPEAN FOCUS FD	493 224.47	561 208.70	7.43%
EUR	320 000.00	BNY MELLON GLF EUROLAND BND (W€-Acc)	325 792.00	346 848.00	4.59%
EUR	19 000.00	FIDELITY FD-EUR DYN G-Y ACC	340 336.01	507 300.00	6.72%
EUR	15 560.00	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	239 117.20	301 241.60	3.99%
EUR	24 000.00	INVESCO PAN EUR STRUC EQTY - C	459 907.75	530 640.00	7.03%
EUR	31 000.00	M&G (LUX) PAN EUROPEAN SELECT (CI€-Acc)	324 768.40	366 385.90	4.85%
EUR	40 000.00	M&G LX EURO CORP BD-CIA	412 396.00	421 784.00	5.59%
EUR	7 800.00	MS INV F - EUROPEAN PROPERTY FND (Z€)	342 176.51	413 712.00	5.48%
EUR	7 940.70	SCHRODER INTL EURO EQT(C€-ACC)	350 969.83	371 631.11	4.92%
EUR	3 494.00	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	229 626.71	264 879.44	3.51%
Total Investments in Investment Funds			6 594 178.40	7 405 718.49	98.11%
Total Investments			6 594 178.40	7 405 718.49	98.11%

Portfolio breakdown

As at December 31, 2019

By countries

Ireland	11.52%
Luxembourg	88.48%
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 December 31, 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	848 474.67	2.92%
EUR	819 485.99	(LF) I EQUITY- EMERGING EUROPE FUND	774 127.18	904 548.64	3.11%
EUR	54 892.93	FIDELITY FD-EUR DYN G-Y ACC	1 106 451.38	1 465 641.23	5.04%
EUR	27 607.36	FIDELITY FDS-EURO SM-Y ACCÉ	720 000.00	776 042.89	2.67%
EUR	39 843.89	JPM-EUROPE STRATEGIC GROWTH(C€)	1 373 801.03	1 477 809.95	5.08%
EUR	123 447.35	M&G (LUX) PAN EUROPEAN SELECT (CIE-Acc)	1 293 283.78	1 459 011.85	5.02%
EUR	16 291.92	TEMPLETON ASIAN GROWTH FUND (I €)	405 556.93	596 447.12	2.05%
			6 200 159.25	7 527 976.35	25.89%
USD	10 311.40	BNPP US MULTI FACTOR EQUITY	1 471 010.68	1 537 440.07	5.28%
USD	69 337.94	FIDELITY FUNDS-AMERICA-Y ACC	1 306 686.51	1 377 006.80	4.73%
USD	39 584.08	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	670 953.26	808 665.33	2.78%
USD	39 325.81	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 186 073.36	1 782 508.49	6.13%
USD	113 610.70	GOLDMAN SACHS US CORE	2 663 854.15	3 231 139.19	11.11%
USD	110 035.40	JPM AMERICA EQTY (CS-Acc)	3 079 715.82	3 740 655.22	12.86%
USD	4 706.94	JPM EM OPP FUND (CS-Acc)	1 821 546.86	1 955 511.52	6.72%
USD	103 393.56	JPM JAPAN EQTY (CS)	1 747 935.20	1 901 469.56	6.54%
USD	22 110.10	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	812 652.04	1 828 796.62	6.29%
USD	36 374.53	MS INVEST F-GLOBAL QAULTY (Z\$)	1 424 571.07	1 549 980.96	5.33%
USD	1 241.84	BNP PARIBAS FUNDS EQUITY USA SMALL CAP(IS)	289 271.37	341 233.80	1.17%
			16 474 270.32	20 054 407.56	68.94%
Total Investments in Investment Funds			22 674 429.57	27 582 383.91	94.83%
Total Investments			22 674 429.57	27 582 383.91	94.83%

Portfolio breakdown As at December 31, 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 December 31, 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	11 450.00	LUXOR TURKEY ETF	328 711.18	348 652.50	2.13%
EUR	2 028 397.57	(LF) I EQUITY - GREEK EQUITIES	500 000.00	543 813.39	3.32%
EUR	3 101.94	BARING ASEAN FRONTIER-I	520 387.22	668 561.34	4.08%
EUR	16 140.25	BGF INDIA FUND	516 930.07	603 322.55	3.68%
EUR	4 383.31	JPM ASEAN EQUITY (EUR) (C-ACC)	500 421.40	662 755.72	4.04%
EUR	6 822.50	BNP PARIBAS FUNDS EQUITY RUSSIA (IE)	824 845.16	1 279 901.38	7.81%
			3 191 295.03	4 107 006.88	25.06%
USD	107 555.12	FIDELITY FNDS-LATIN AM-Y ACS	943 131.88	1 077 083.05	6.57%
USD	87 825.74	FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	1 355 082.49	1 794 196.84	10.94%
USD	104 148.49	FTIF-FRANKLIN MENA FUND (IS)	750 419.61	754 645.48	4.60%
USD	22 322.21	GOLDMAN SACHS INDIA EQ	437 712.17	466 354.14	2.84%
USD	24 457.27	INVESCO GRTER CHINE EQTY - C	955 554.00	1 670 470.29	10.19%
USD	26 425.70	JPM EM SMALL CAP (CS-Acc)	492 269.49	645 705.51	3.94%
USD	12 000.00	JPMF - KOREA EQUITY FUND (CS)	939 850.45	1 353 284.67	8.25%
USD	2 494.91	BNP PARIBAS FUNDS EQUITY BRAZIL-I	230 146.48	317 715.96	1.94%
USD	25 245.52	SCHRODER INTL GREATER CHINA (CS-Acc)	895 965.13	1 807 764.85	11.03%
USD	11 730.02	SCHRODER ISF CHINA (CS-ACC)	1 068 145.10	1 186 053.92	7.23%
USD	41 000.00	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	644 005.69	965 682.48	5.89%
			8 712 282.49	12 038 957.19	73.42%
Total Investments in Investment Funds			11 903 577.52	16 145 964.07	98.48%
Total Investments			11 903 577.52	16 145 964.07	98.48%

Portfolio breakdown As at December 31, 2019

By countries

Ireland	4.14%
Luxembourg	93.70%
Turkey	2.16%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at December 31, 2019
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	710 000.00	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	710 000.00	787 737.90	0.77%
Total Investments in Bonds			710 000.00	787 737.90	0.77%
Investment Funds					
EUR	122 880.32	(LF) BOND - GREEK CORP BND FND (ERB I €)	2 000 000.00	2 004 042.77	1.96%
EUR	9 844 438.06	(LF) I EQUITY - GREEK EQUITIES	2 485 272.89	2 639 293.84	2.58%
EUR	3 582.81	BNP-INSTICASH EUR (I€T1)	360 000.00	358 712.75	0.35%
EUR	1 527 000.00	BNY MELLON GLB SDTD BF (W€-Acc)	1 573 268.10	1 618 161.90	1.58%
EUR	3 528 887.14	BNY MELLON GLF EUROLAND BND (W€-Acc)	3 592 760.00	3 824 960.77	3.73%
EUR	77 023.35	EUROBANK 1 (LF) GREEK GOVMT BOND	2 393 998.24	2 979 871.74	2.91%
EUR	40 950.04	FIDELITY FD-EUR DYN G-Y ACC	1 000 000.00	1 093 366.07	1.07%
EUR	83.00	FTIF-TEMP EUROLAND EQUITY (I€-Acc)	1 839.08	1 923.94	0.00%
EUR	150 437.00	INVESCO EURO CORPORATE BOND (C-Acc)	2 535 215.27	2 976 501.35	2.91%
EUR	107 683.00	INVESCO PAN EUR STRUC EQTY - C	2 034 738.64	2 380 871.13	2.32%
EUR	230 202.18	M&G LUX OPTIMAL INCOME (CIE-Acc)	2 328 518.09	2 433 191.02	2.37%
EUR	358 059.36	M&G LX EURO CORP BD-CIA	3 691 556.16	3 775 592.70	3.69%
EUR	226 555.82	M&G LX GB CONVRTBL	2 315 513.71	2 463 681.21	2.40%
EUR	34 822.06	BNP PARIBAS FUNDS BD EURO GOVERNMENT	7 274 159.25	7 849 588.99	7.66%
EUR	194 676.24	BNP PARIBAS FUNDS BOND EURO (I€)	4 319 999.97	4 514 542.10	4.41%
EUR	7 572.00	BNP PARIBAS FUNDS EQUITY WORLD LOW VOL (I€)	4 044 389.89	5 007 363.60	4.89%
EUR	236 032.04	SCHRODER ISF-EUR GTV BOND (C€-Acc)	3 050 000.00	3 166 039.37	3.09%
EUR	36 556.00	TEMPLETON ASIAN GROWTH FUND (I €)	959 146.67	1 338 315.16	1.31%
			45 960 375.96	50 426 020.41	49.23%
USD	89 598.00	BNP FLEXI I COMMOD-I USD	4 799 834.86	4 817 268.29	4.70%
USD	162 012.89	FIDELITY FIR ALL CNWR	2 125 756.36	2 141 616.00	2.09%
USD	102 373.20	FIDELITY FUNDS-AMERICA-Y ACC	1 937 984.50	2 033 065.78	1.98%
USD	124 344.68	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	4 711 891.86	5 636 132.33	5.50%
USD	182 365.92	GOLDMAN SACHS US CORE	4 486 216.64	5 186 568.55	5.06%
USD	166 187.00	JPM AMERICA EQTY (CS-Acc)	4 711 697.32	5 649 529.58	5.51%
USD	7 587.00	JPM EM OPP FUND (CS-Acc)	2 791 236.39	3 152 042.59	3.08%
USD	13 319.00	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	2 271 710.32	2 461 299.98	2.40%
USD	6 491.00	JPM JAPAN EQTY (CS-H)	994 483.98	1 093 196.72	1.07%
USD	57 618.00	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	1 636 325.38	2 195 166.82	2.14%
USD	365.00	NN L - GLOBAL RE (IS)	1 795 733.28	2 233 498.49	2.18%
USD	15 965.00	BNP PARIBAS FUNDS CONVERTIBLE BOND WORLD	2 150 917.06	2 505 882.54	2.45%
USD	872 241.97	PIMCO COMMODITY REAL RET STR (IS)	4 890 045.32	5 023 505.03	4.90%
USD	19 470.35	SCHRODER GLB CONVERT BOND (CS)	2 724 109.39	2 925 686.13	2.86%
USD	16 233.54	SCHRODER ISF US DOLLAR BOND (CS-ACC)	336 115.92	374 702.30	0.37%
			42 364 058.58	47 429 161.13	46.29%
Total Investments in Investment Funds			88 324 434.54	97 855 181.54	95.52%
Total transferable securities admitted to an official exchange listing			89 034 434.54	98 642 919.44	96.29%
Total Investments			89 034 434.54	98 642 919.44	96.29%

Portfolio breakdown

As at December 31, 2019

By countries

Greece	0.80%
Ireland	10.61%
Luxembourg	88.59%
Total	100.00%

By type of investments

Bonds	0.80%
Investment Funds	99.20%
Total	100.00%

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at December 31, 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	190 389.41	2.44%
EUR	4 047.43	ARABESQUE SYSTEMATIC (IE)	598 724.17	641 517.97	8.23%
EUR	1 204.04	BNP PARIBAS FUNDS EQUITY WORLD LOW VOL (IE)	712 997.87	796 233.64	10.22%
EUR	39 748.46	SCHRODER ISF-GLB CLIM CHANGE (CE)	701 169.97	783 780.01	10.06%
			2 203 999.21	2 411 921.03	30.95%
USD	645 242.63	BNY MELLON GLB EQUITY FUND (W\$-Acc)	708 029.48	793 831.08	10.19%
USD	630 731.08	BNY MELLON GLB LEADERS FUND (W\$-Acc)	756 092.31	865 977.94	11.11%
USD	693 988.20	BNY MELLON GLB OPP FD (W\$-Acc)	667 145.70	763 671.19	9.80%
USD	46 947.59	NEUBERGER BERMAN GL EQ SYSTEMATIC (IS)	523 135.02	587 576.17	7.54%
USD	5 437.18	BNP PARIBAS FUNDS EQ BEST SEL WLD (IS)	628 574.78	688 286.91	8.83%
USD	3 640.82	SCHRODER ISF-GLB SUST GROWTH (CS-Acc)	678 884.39	794 349.53	10.20%
			3 961 861.68	4 493 692.82	57.67%
Total Investments in Investment Funds			6 165 860.89	6 905 613.85	88.62%
Total Investments			6 165 860.89	6 905 613.85	88.62%

Portfolio breakdown

As at December 31, 2019

By countries

Ireland	43.61%
Luxembourg	56.39%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at December 31, 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	750 000.00	(LF) I - RESERVE FUND	7 533 188.14	7 420 125.00	2.86%
EUR	11 392 902.25	(LF) INCOME PLUS € FUND	17 299 999.93	18 728 792.01	7.23%
EUR	20 227.90	ARABESQUE SYSTEMATIC (I€)	3 000 000.00	3 206 122.31	1.24%
EUR	166 674.74	BNP-INSTICASH EUR (IET1)	16 913 565.00	16 687 541.83	6.44%
EUR	83 333.33	BNPP FLEXI I—US MORTGAGE BACKED FUND	7 999 999.97	8 364 166.63	3.23%
EUR	14 558 866.35	BNY MELLON GLB SDTD BF (W€-Acc)	15 000 000.00	15 428 030.67	5.96%
EUR	6 551 919.79	EUROBANK I (LF) ABSOLUTE RETURN FUND	8 817 084.09	9 386 280.29	3.62%
EUR	102 852.44	EUROBANK I (LF) GREEK GOVMNT BOND	3 670 000.00	3 979 144.84	1.54%
EUR	74 500.00	ISHARES B EURO AGG BOND	9 042 732.20	9 427 975.00	3.64%
EUR	1 249 535.23	M&G LUX OPTIMAL INCOME (CIE-Acc)	12 812 510.54	13 207 337.44	5.10%
EUR	57 626.37	BNP PARIBAS FUNDS BD EURO GOVERNMENT	11 988 758.77	12 990 136.33	5.01%
EUR	35 285.82	BNP PARIBAS FUNDS ENHANCED CASH 6 MONTHS (I€)	3 999 999.99	4 003 528.57	1.55%
EUR	22 212.52	BNP PARIBAS FUNDS EQUITY WORLD LOW VOL (I€)	11 824 999.20	14 689 138.81	5.67%
EUR	1 189 272.27	PIMCO EUR SHORT TERM-INS-ACC	14 559 605.27	14 342 623.62	5.54%
EUR	1 574 234.68	PIMCO GIS US SHORT TERM (I€-HDFD)	16 000 000.01	15 899 770.28	6.14%
EUR	941 806.72	SCHRODER ISF-EUR GTV BOND (C€-Acc)	12 000 000.00	12 633 018.62	4.88%
			172 462 443.10	180 393 732.25	69.65%
Total Investments in Investment Funds			172 462 443.10	180 393 732.25	69.65%
Bonds					
EUR	1 560 000.00	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 549 844.40	1 594 741.20	0.62%
EUR	1 500 000.00	FORD MOTOR CREDIT CO LLC 15/11/2023 0.328 FLOATING	1 412 250.00	1 420 245.00	0.55%
EUR	3 500 000.00	FORD MOTOR CREDIT CO LLC 7/12/2022 0.025 FLOATING	3 361 050.00	3 386 495.00	1.31%
EUR	1 510 000.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	1 501 091.00	1 525 855.00	0.59%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 989 484.00	1.54%
EUR	5 000 000.00	HELLENIC T-BILL 11/12/2020 0 ZERO COUPON	4 996 500.00	4 997 000.00	1.93%
EUR	5 000 000.00	HELLENIC T-BILL 11/9/2020 0 ZERO COUPON	4 985 250.00	4 997 500.00	1.93%
EUR	2 164 000.00	HELLENIC T-BILL 12/6/2020 0 ZERO COUPON	2 153 829.20	2 163 459.00	0.84%
EUR	600 000.00	HELLENIC T-BILL 13/3/2020 0 ZERO COUPON	594 300.00	599 946.00	0.23%
EUR	3 000 000.00	HELLENIC T-BILL 3/4/2020 0 ZERO COUPON	2 998 530.00	2 999 640.00	1.16%
EUR	4 000 000.00	MYTILINEOS 27/06/22	4 030 000.00	4 032 000.00	1.56%
EUR	1 940 000.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	1 940 000.00	1 966 694.40	0.76%
EUR	2 130 000.00	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	2 130 000.00	2 363 213.70	0.91%
EUR	1 620 000.00	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 613 066.40	1 654 959.60	0.64%
EUR	2 700 000.00	OTE PLC 18/7/2022 2.375 FIXED	2 692 386.00	2 849 364.00	1.10%
EUR	900 000.00	OTE PLC 24/9/2026 0.875 FIXED	893 097.00	907 560.00	0.35%
			40 488 086.00	41 448 156.90	16.02%
Total Investments in Bonds			40 488 086.00	41 448 156.90	16.02%
Total transferable securities admitted to an official exchange listing			212 950 529.10	221 841 889.15	85.67%
Total Investments			212 950 529.10	221 841 889.15	85.67%

Portfolio breakdown

As at December 31, 2019

By countries

Greece	14.15%
Ireland	24.83%
Luxembourg	56.47%
United Kingdom	2.38%
United States	2.17%
Total	100.00%

By type of investments

Bonds	18.70%
Investment Funds	81.30%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at December 31, 2019

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	450 000.00	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	447 345.00	454 725.00	0.70%
EUR	520 000.00	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	520 000.00	527 155.20	0.81%
EUR	270 000.00	OTE PLC 24/9/2026 0.875 FIXED	267 929.10	272 268.00	0.42%
			1 235 274.10	1 254 148.20	1.93%
Total Investments in Bonds			1 235 274.10	1 254 148.20	1.93%
Investment Funds					
EUR	71 183.50	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 000 000.00	1 160 924.53	1.78%
EUR	219 596.55	(LF) I EQUITY- GLOBAL EQUITIES FUND	253 721.58	354 253.16	0.54%
EUR	344 903.33	(LF) I - RESERVE FUND	3 432 902.42	3 412 301.08	5.24%
EUR	22 895.06	BNP-INSTICASH EUR (I€T1)	2 327 207.94	2 292 262.60	3.52%
EUR	2 044 054.00	BNY MELLON GLB SDTD BF (W€-Acc)	2 150 000.00	2 166 084.02	3.33%
EUR	864 615.14	BNY MELLON LONG TERM (W€-Acc)	1 756 629.09	2 038 676.04	3.13%
EUR	2 032 000.03	EUROBANK I (LF) ABSOLUTE RETURN FUND	2 716 681.81	2 911 043.24	4.47%
EUR	53 174.26	EUROBANK I (LF) GREEK GOVMT BOND	1 300 000.00	2 057 200.45	3.16%
EUR	33 250.00	ISHARES B EURO AGG BOND	4 012 243.08	4 207 787.50	6.46%
EUR	10 500.00	ISHARES MSCI ACWI (ETF)	386 231.25	518 595.00	0.80%
EUR	213 239.92	M&G LUX OPTIMAL INCOME (CI€-Acc)	2 156 943.08	2 253 903.27	3.46%
EUR	53 881.67	M&G LX JAPAN EUR	483 377.86	552 556.55	0.85%
EUR	13 424.00	BNP PARIBAS FUNDS BD EURO GOVERNMENT	2 710 888.37	3 026 038.08	4.65%
EUR	30 301.86	BNP PARIBAS FUNDS ENHANCED CASH 6 MONTHS (I€)	3 411 039.58	3 438 048.70	5.28%
EUR	4 627.35	BNP PARIBAS FUNDS EQUITY WORLD LOW VOL (I€)	2 622 399.87	3 060 066.56	4.70%
EUR	287 110.90	PIMCO EUR SHORT TERM-INS-ACC	3 500 000.00	3 462 557.39	5.32%
EUR	274 240.94	PIMCO GIS US SHORT TERM (I€-HDFD)	2 800 000.00	2 769 833.49	4.26%
EUR	196 737.31	SCHRODER ISF-EUR GTV BOND (C€-Acc)	2 500 000.00	2 638 955.58	4.05%
			39 520 265.93	42 321 087.24	65.00%
USD	269 100.00	BNP EASY S&P 500 UCITS (ETF)	2 464 506.83	2 879 231.07	4.42%
USD	14 820.25	MS INVEST F -GLOBAL OPPORT	1 023 573.51	1 235 856.18	1.90%
USD	78 830.57	MS INVEST F-GLOBAL QAULITY (ZS)	2 800 609.27	3 359 105.61	5.16%
USD	7 599.42	BNP PARIBAS FUNDS EQ BEST SEL WLD (IS)	845 138.04	962 001.91	1.48%
USD	69 708.46	SCHRODER ISF EM (C€-ACC)	1 083 412.82	1 214 840.87	1.87%
USD	11 677.40	SCHRODER ISF-GLB SUST GROWTH (C€-Acc)	2 228 878.53	2 547 760.45	3.91%
			10 446 119.00	12 198 796.09	18.74%
Total Investments in Investment Funds			49 966 384.92	54 519 883.33	83.74%
Total transferable securities admitted to an official exchange listing			51 201 659.02	55 774 031.53	85.67%
Total Investments			51 201 659.02	55 774 031.53	85.67%

Portfolio breakdown

As at December 31, 2019

By countries

France	5.16%
Greece	0.95%
Ireland	27.19%
Luxembourg	65.40%
United Kingdom	1.30%
Total	100.00%

By type of investments

Bonds	2.25%
Investment Funds	97.75%
Total	100.00%

The accompanying notes form an integral part of these financial statements.

(LF) Fund of Funds - Global High

Schedule of investments

As at December 31, 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	466 299.96	3.81%
EUR	99 419.51	(LF) I EQUITY- GLOBAL EQUITIES FUND	120 670.69	160 383.55	1.31%
EUR	295 298.02	(LF) I EQUITY- EMERGING EUROPE FUND	245 400.43	325 949.96	2.66%
EUR	1 211.90	BNP-INSTICASH EUR (I€T1)	122 883.67	121 336.31	0.99%
EUR	126 176.84	BNY MELLON GLB SDTD BF (W€-Acc)	130 000.00	133 709.60	1.09%
EUR	428 227.06	BNY MELLON LONG TERM (W€-Acc)	880 940.33	1 009 716.58	8.25%
EUR	322 000.00	EUROBANK I (LF) ABSOLUTE RETURN FUND	428 264.60	461 297.20	3.77%
EUR	1 750.00	ISHARES B EURO AGG BOND	213 920.02	221 462.50	1.81%
EUR	55 248.53	M&G LUX OPTIMAL INCOME (Cf€-Acc)	558 844.35	583 965.86	4.77%
EUR	24 417.47	M&G LX JAPAN EUR	219 051.58	250 401.18	2.05%
EUR	3 400.00	BNP PARIBAS FUNDS BD EURO GOVERNMENT	706 013.62	766 428.00	6.26%
EUR	2 096.04	BNP PARIBAS FUNDS EQUITY WORLD LOW VOL (I€)	1 188 049.65	1 386 110.59	11.32%
EUR	35 412.72	SCHRODER ISF-EUR GTV BOND (C€-Acc)	450 000.00	475 012.06	3.88%
			5 665 701.54	6 362 073.35	51.97%
USD	116 000.00	BNP EASY S&P 500 UCITS (ETF)	1 060 506.60	1 241 140.11	10.14%
USD	6 161.38	MS INVEST F -GLOBAL OPPORT	310 431.26	513 795.44	4.20%
USD	35 715.14	MS INVEST F-GLOBAL QAULITY (Z\$)	1 269 038.99	1 521 883.22	12.43%
USD	5 470.71	BNP PARIBAS FUNDS EQ BEST SEL WLD (I\$)	613 617.95	692 531.05	5.66%
USD	18 176.34	SCHRODER ISF EM (C\$-ACC)	281 814.18	316 767.30	2.59%
USD	2 634.00	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	472 846.20	574 682.81	4.69%
			4 008 255.18	4 860 799.93	39.71%
Total Investments in Investment Funds			9 673 956.72	11 222 873.28	91.68%
Total Investments			9 673 956.72	11 222 873.28	91.68%

Portfolio breakdown

As at December 31, 2019

By countries

Luxembourg	76.78%
Ireland	12.16%
France	11.06%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at December 31, 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	1 243 424.00	5.88%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	474 164.00	2.24%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	114 024.00	0.54%
			1 500 759.02	1 831 612.00	8.66%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 123 573.44	5.32%
USD	11 476.50	AMUNDI PIONEER STRATEGIC INC I2(C)	1 394 045.58	1 469 858.31	6.96%
USD	5 000.00	BNPP FLEXI I—US MORTGAGE BACKED FUND	474 260.09	496 928.97	2.35%
USD	8 811.27	BNPP US MULTI FACTOR EQUITY	1 257 003.63	1 313 768.67	6.22%
USD	26 974.92	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	963 154.09	1 222 683.80	5.79%
USD	48 200.69	FT- STRATEGIC INCOME (I ACCS)	654 851.50	745 707.73	3.53%
USD	54 179.20	FTIF-FRANK MUT BEACON FUND (IS-Acc)	1 069 787.16	1 241 385.55	5.88%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (IS-Acc)	1 568 499.84	1 730 274.24	8.19%
USD	48 376.84	GOLDMAN SACHS US CORE	1 112 000.19	1 375 859.09	6.51%
USD	70 192.63	GS US EQUITY PORTFOLIO (IS-Acc)	1 069 016.95	1 425 221.49	6.75%
USD	30 898.73	INVESCO US VALUE EQUITY (C-\$Acc)	1 275 453.67	1 437 943.20	6.81%
USD	116 119.89	M&G (LUX) NORTH AMER VALUE (CIS-ACC)	992 844.90	1 087 871.94	5.15%
USD	10 000.00	MORGAN STANLEY SICAV - US PROPERTY FUND	519 612.26	569 788.14	2.70%
USD	9 246.65	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	788 223.19	764 819.61	3.62%
USD	10 824.68	BNP PARIBAS FUNDS BOND USD GOV CLASSIC MD	1 591 414.86	1 716 782.78	8.13%
USD	23 506.63	PIMCO GIS DIVERSIFIED INCOME INST USD	413 061.28	545 711.95	2.58%
			16 218 360.52	18 268 178.91	86.49%
Total Investments in Investment Funds			17 719 119.54	20 099 790.91	95.15%
Total Investments			17 719 119.54	20 099 790.91	95.15%

Portfolio breakdown

As at December 31, 2019

By countries

Germany	6.19%
Ireland	12.80%
Luxembourg	81.01%
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 December 31, 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	24 163.00	DBX MSCI WORLD (DR) 1C	1 286 696.13	1 496 414.59	5.84%
EUR	17 920.00	FIRTS TRUST ALPHA ETF	559 730.20	595 481.60	2.33%
EUR	31 076.00	ISHARES MSCI ACWI (ETF)	1 314 992.51	1 534 843.64	5.99%
EUR	38 100.00	ISHARES MSCI JAPAN ETF	479 913.74	514 597.65	2.01%
EUR	71 034.00	LYXOR MSCI EMER MKTS-A	721 151.30	795 438.73	3.11%
EUR	92 726.61	M&G (LUX) GLOBAL SELECT FD (CfE-Acc)	992 643.50	1 126 628.32	4.40%
EUR	199 350.65	M&G LX EURO CORP BD-CIA	2 075 898.35	2 102 072.89	8.21%
EUR	18 726.29	BNP PARIBAS FUNDS BD EURO GOVERNMENT	4 106 993.04	4 221 279.39	16.49%
EUR	316 893.64	SCHRODER ISF-EUR GTV BOND (CfE-Acc)	4 155 000.00	4 250 684.53	16.60%
EUR	48 734.00	SPDR EURO AGGREGATE	3 011 429.99	3 090 612.81	12.07%
			18 704 448.76	19 728 054.15	77.05%
USD	122 600.00	BNP EASY S&P 500 UCITS (ETF)	1 135 298.68	1 311 756.70	5.12%
USD	119 963.41	M&G (LUX) GLOBAL THEMES FD (CIS)	1 101 234.05	1 228 039.17	4.80%
USD	134 612.26	M&G (LUX) NORTH AMER VALUE (CIS-ACC)	1 148 800.21	1 261 118.23	4.92%
USD	11 622.38	BNP PARIBAS FUNDS EQ BEST SEL WLD (IS)	1 303 664.85	1 471 264.23	5.75%
			4 688 997.79	5 272 178.33	20.59%
Total Investments in Investment Funds			23 393 446.55	25 000 232.48	97.64%
Total Investments			23 393 446.55	25 000 232.48	97.64%

Portfolio breakdown

As at December 31, 2019

By countries

France	8.43%
Ireland	26.56%
Luxembourg	62.64%
Netherlands	2.37%
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 December 31, 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	19 760.00	DBX MSCI WORLD (DR) 1C	1 064 030.77	1 223 736.80	9.87%
EUR	16 540.00	FIRTS TRUST ALPHA ETF	520 552.59	549 624.20	4.43%
EUR	25 966.00	ISHARES MSCI ACWI (ETF)	1 114 057.14	1 282 460.74	10.34%
EUR	30 050.00	ISHARES MSCI JAPAN ETF	378 545.20	405 870.33	3.27%
EUR	60 271.00	LYXOR MSCI EMER MKTS-A	612 396.44	674 914.66	5.44%
EUR	78 464.75	M&G (LUX) GLOBAL SELECT FD (CI€-Acc)	853 829.23	953 346.68	7.69%
EUR	37 767.10	M&G LX EURO CORP BD-CIA	393 130.04	398 239.00	3.21%
EUR	3 691.35	BNP PARIBAS FUNDS BD EURO GOVERNMENT	811 997.16	832 104.34	6.71%
EUR	63 217.08	SCHRODER ISF-EUR GTV BOND (C€-Acc)	830 000.00	847 968.62	6.84%
EUR	9 832.00	SPDR EURO AGGREGATE	610 786.19	623 525.78	5.03%
			7 189 324.76	7 791 791.15	62.83%
USD	100 200.00	BNP EASY S&P 500 UCITS (ETF)	928 744.23	1 072 088.27	8.64%
USD	101 162.06	M&G (LUX) GLOBAL THEMES FD (CIS)	938 839.97	1 035 573.88	8.35%
USD	115 728.25	M&G (LUX) NORTH AMER VALUE (CIS-ACC)	997 612.17	1 084 202.86	8.74%
USD	9 660.17	BNP PARIBAS FUNDS EQ BEST SEL WLD (IS)	1 090 203.80	1 222 870.30	9.86%
			3 955 400.17	4 414 735.31	35.59%
			11 144 724.93	12 206 526.46	98.42%
			11 144 724.93	12 206 526.46	98.42%

Portfolio breakdown

As at December 31, 2019

By countries

France	14.31%
Ireland	28.96%
Luxembourg	52.22%
Netherlands	4.51%
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 December 31, 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	360.00	DBX MSCI WORLD (DR) 1C	18 622.12	22 294.80	12.12%
EUR	50.00	ISHARES MCSI NORTH AMERICA	2 104.00	2 702.50	1.47%
EUR	375.00	ISHARES MSCI ACWI (ETF)	15 340.35	18 521.25	10.07%
EUR	85.00	LYX ETF MSCI WORLD	14 651.45	17 590.75	9.56%
EUR	540.00	LYXOR MSCI EMER MKTS-A	5 631.66	6 046.92	3.29%
EUR	587.98	M&G LX EURO CORP BD-CIA	6 061.96	6 199.96	3.37%
EUR	56.75	BNP PARIBAS FUNDS BD EURO GOVERNMENT	11 999.87	12 791.46	6.95%
EUR	1 681.32	SCHRODER ISF-EUR GTV BOND (C€-Acc)	22 500.00	22 552.55	12.26%
EUR	235.00	SPDR EURO AGGREGATE	14 579.57	14 903.23	8.10%
			111 490.98	123 603.42	67.19%
USD	740.00	HSBC MSCI WORLD UCITS (ETF)	13 015.91	15 480.62	8.42%
USD	120.00	SPDR ACWI (ETF)	14 499.79	15 607.80	8.48%
USD	230.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	10 462.24	11 922.27	6.48%
USD	170.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	12 175.13	14 083.94	7.66%
			50 153.07	57 094.63	31.04%
			161 644.05	180 698.05	98.23%
Total Investments in Investment Funds					
Total Investments			161 644.05	180 698.05	98.23%

Portfolio breakdown

As at December 31, 2019

By countries

France	13.08%
Ireland	63.93%
Luxembourg	22.99%
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 December 31, 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	16 721.10	12.96%
EUR	80.00	ISHARES B EURO AGG BOND	9 754.40	10 124.00	7.84%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	3 783.50	2.93%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	16 298.70	12.63%
EUR	75.00	LYX ETF MSCI WORLD	12 909.75	15 521.25	12.03%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	6 606.82	5.12%
			58 050.50	69 055.37	53.51%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	15 689.81	12.16%
USD	90.00	SPDR ACWI (ETF)	9 476.63	11 705.85	9.07%
USD	195.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	9 394.63	10 108.01	7.83%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	15 740.88	12.20%
			45 090.87	53 244.55	41.26%
Total Investments in Investment Funds			103 141.37	122 299.92	94.77%
Total Investments			103 141.37	122 299.92	94.77%

Portfolio breakdown

As at December 31, 2019

By countries

France	18.09%
Ireland	81.91%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 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 December 31, 2019, 13 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 December 31, 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

Notes to the financial statements

As at December 31, 2019 (continued)

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 - ESG Focus	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 December 31, 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 December 31, 2019 relating to EUR are:

1 BGN = 0.5113 EUR
 1 PLN = 0.2349 EUR
 1 RON = 0.2091 EUR
 1 USD = 0.8902 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 December 31, 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 - 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 - Interamerican	1.75%
(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 December 31, 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 - Eurobank USD	1.25%
(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 December 31, 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 December 31, 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. Other expenses

- In (LF) Fund of Funds - Life Cycle 2032 a total amount of EUR 13 653.40 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 791.59
 - Advisory fees for total amount of EUR 548.57
 - Hellenic Capital Market Commission for total amount of EUR 321.06
 - Legal fees and audit fees for a total amount of EUR 11 959.87
 - Other fees for total amount of EUR 32.31

- In (LF) Fund of Funds - Life Cycle 2047 a total amount of EUR 6 272.96 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 364.14
 - Advisory fees for total amount of EUR 253.20
 - Hellenic Capital Market Commission for total amount of EUR 147.46
 - Legal fees and audit fees for a total amount of EUR 5 491.90
 - Various bank expenses for total amount of EUR 0.89
 - Other fees for total amount of EUR 15.37

- In (LF) Fund of Funds - Life Cycle 2042 a total amount of EUR 128.49 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 8.60
 - Advisory fees for total amount of EUR 4.32
 - Hellenic Capital Market Commission for total amount of EUR 3.35
 - Legal fees and audit fees for a total amount of EUR 110.39
 - Other fees for total amount of EUR 1.83

Notes to the financial statements

As at December 31, 2019 (continued)

9. Other expenses (continued)

- In (LF) Fund of Funds - Life Cycle 2052 a total amount of EUR 111.54 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 7.59
 - Advisory fees for total amount of EUR 4.14
 - Hellenic Capital Market Commission for total amount of EUR 3.40
 - Legal fees and audit fees for a total amount of EUR 94.57
 - Other fees for total amount of EUR 1.84

10. 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.

11. Subsequent event

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Unaudited information

1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company (www.eurobankfmc.lu). A paper copy of the remuneration policy will be made available free of charge upon request.

Unaudited information (continued)

1. Remuneration policy UCITS V (continued)

For the period from January 1, 2019 to December 31, 2019 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

Average of employees of the Management Company	Fixed Remuneration in EUR	Variable Remuneration in EUR
3	309 243	N/A

2. Disclosure of remuneration of delegates

"Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme" managed as of 31 December 2019, 16 mutual funds in Greece, 3 mutual funds comprising 38 mutual sub-funds of Eurobank Fund Management Company (LUX) S.A. in Luxembourg and 3 sub funds of the variable investment company "ERB FUNDS VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the Company manages three types of investment portfolios - Euro and Dollar - based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 24 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the Management Company provides "Fund Selection" services to Eurobank S.A. and investment advisory services to investors.

The total amount of remuneration for the management company's staff during the year 2019, amounted to € 2.910.318,15 and refers to 51 employees.

The above remuneration represents wages, allowances, imputed income from using company's car and company's contribution to the private pension scheme. During the year 2019, no variable and no remuneration related to performance was paid to the staff.

The total remuneration for each of the categories of senior or other staff, as referred to in article 123A of law 78(i), is as follows:

Staff category	Total remuneration
Senior management	1.071.471,04
Risk takers	924.164,44
Control functions	181.424,81
Total	2.177.060,29

All the above remuneration is not attributed by the fund, but only by the management company. The remuneration policy of the Management Company is modified in full compliance with the provisions of sections 23a and 23b of the Greek law 4099/2012, as applied after the modifications of the Greek law 4416/2016 and 4607/2019.

The remuneration policy of the management company (which includes, inter alia, a detailed description of the way in which wages and benefits are calculated and senior staff responsible for administering) is available on the management company's internet website www.eurobankam.gr.

Unaudited information (continued)

3. 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 year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Unaudited information (to be continued)

4. Value at Risk (VaR)

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure.

The figures for the year ended December 31, 2019 are included in the table below :

Sub-fund Name	Goal of Exposure Method	Control Interest (VaR Limit)	Lowest VaR Utilization (Percentage)	Highest VaR Utilization (Percentage)	Average VaR Utilization (Percentage)	Risk_BKX	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
SI FUND OF FUNDS - BALANCED FUNDING	Relative VaR	38.01%	51.72%	44.65%	47.91%	50% MSCI AC WORLD + 40% MSCI AC WORLD + 10% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	100%	0.00%
SI FUND OF FUNDS - BALANCED FUNDING	Relative VaR	31.20%	51.68%	45.11%	48.51%	50% MSCI USA + 50% MSCI AC WORLD + 10% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	100%	0.00%
SI FUND OF FUNDS - BALANCED FUNDING	Relative VaR	40.20%	50.07%	42.50%	45.31%	50% MSCI AC WORLD + 40% MSCI AC WORLD + 10% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	100%	0.00%
SI FUND OF FUNDS - BALANCED FUNDING	Relative VaR	38.97%	51.26%	42.50%	45.31%	50% MSCI AC WORLD + 40% MSCI AC WORLD + 10% FTSE EPRA/NAREIT DEVELOPED INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	100%	0.00%
SI FUND OF FUNDS - GLOBAL FUNDING	Relative VaR	31.78%	42.00%	36.91%	41.00%	30% MSCI AC WORLD + 25% MSCI AC WORLD + 25% MSCI AC WORLD + 20% BOFA M&B RUSSELL 2000 INDEX + 20% EDWA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	200%	0.00%
SI FUND OF FUNDS - GLOBAL FUNDING	Relative VaR	31.48%	41.48%	24.65%	39.41%	80% MSCI AC WORLD + 20% BOFA M&B RUSSELL 2000 INDEX + 20% EDWA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	200%	0.00%
SI FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	41.60%	52.29%	49.41%	51.91%	80% MSCI AC WORLD + 20% BOFA M&B RUSSELL 2000 INDEX + 20% EDWA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	200%	0.00%
SI FUND OF FUNDS - LIFE CYCLE 2022	Relative VaR	59.88%	82.87%	65.61%	75.00%	80% MSCI AC WORLD + 20% BOFA M&B RUSSELL 2000 INDEX + 20% EDWA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notch	200%	0.00%