

# (LF)

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

## **Audited Annual Report**

**December 31, 2017**

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**R.C.S. Luxembourg: B 115125**  
**R.C.S.K:1689**

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**(LF)**

## **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 and Luxembourg Paying and Domiciliation Agent**

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

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

### **Investment Manager**

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

10, Stadiou Str.,

10564 Athens

Greece

### **Auditor**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street

10557 Athens

Greece

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

**Mr. Theofanis Mylonas**

Chairman

Chief Executive Officer

Chairman of the Board of Directors

Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

**Mr. Agamemnon Kotrozos**

Vice Chairman

Head of Investments and Corporate Strategy

Eurobank Asset Management Mutual Funds Management Company S.A.

Greece

Chief Executive Officer

Eurobank Fund Management Company (Luxembourg) S.A.,  
Grand Duchy of Luxembourg

**Mr. Georgios Vlachakis**

Managing Director

Managing Director

Eurobank Fund Management Company (Luxembourg) S.A.,  
Grand Duchy of Luxembourg

**Mrs. Eleni Koritsa**

Director

Deputy Chief Executive Officer

Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

**Dr. Dimitrios D. Thomakos**

Independent Director

Professor at University of Peloponnese

Greece

## **Activity Report As at December 31, 2017**

### **(LF) Equity - Global Equities Fund**

The Sub-Fund registered gains of 8.60% on the Eurobank unit class, slightly more than its benchmark which recorded gains of 8.45% for the year 2017. The Fund started the new year with a high total investment level continuing in large part its strategy from the end of the previous year. The Fund gradually further increased its total investment level and broadly maintained a very high total investment level for most of the year. This strategy benefitted the Fund's performance as nearly all developed markets registered gains during 2017. In more detail, the Fund at the beginning of the year was overweight the US stock market compared to its benchmark. The anticipation that newly elected President Trump would deliver on his campaign promises aimed at achieving higher growth rates fueled expectations driving the market higher. Towards the end of the first quarter, the Sub-Fund gradually reduced its exposure to the US stock market, eventually moving to a slightly underweight stance at the start of the second quarter. The Sub-Fund had chosen to take profits on certain positions such as the overweight position it had maintained in the banking sector and which had performed particularly well. Furthermore, President Trump's administration was facing challenges in passing legislation with regards to the promises Trump had made during his campaign jeopardizing the high growth rates he had envisioned for the US economy. The Sub-Fund retained its underweight stance on the US stock market till approximately the start of the fourth quarter when the Sub-Fund moved to an overweight position. It remained overweight the US stock market till the end of the year. The impending tax reform acted as a catalyst for the market to register further gains. In Europe, the Sub-Fund at the beginning of the year had adopted an almost neutral stance in the European stock markets as political risks offset the better macro data which had begun to come out in Europe. Towards the end of the first quarter, the Sub-Fund increased its exposure to European stock markets as following the defeat of Dutch politician Geert Wilders at his country's elections in March 2017 political risk decreased considerably. Political uncertainties in Europe were further alleviated with Emmanuel Macron's winning of the Presidency in France and the victory of his party, which won an absolute majority in the National Assembly. Moreover, valuations were quite attractive while the profitability of European companies markedly improved. The Sub-Fund maintained, to varying degrees, its overweight positioning in Europe till the middle of the final quarter of the year. The Sub-Fund proceeded to take profits after the strong performance most European developed markets had shown since the start of the year. Thus the Sub-Fund reduced its investment level across various sectors in Europe, including the pharmaceuticals, insurance and technology sectors. Moreover, the stronger euro acted as a headwind against further gains in Eurozone markets. Nevertheless, the ECB's commitment to continue its quantitative easing program, albeit on a smaller scale, balanced out the risks and thus the Sub-Fund remained invested on at least a neutral level from the middle of the fourth quarter till the end of the year. Lastly, in Japan the Sub-Fund started the year with a relatively underweight stance in the Japanese equity market retaining a slightly defensive stance.

## **Activity Report**

### **As at December 31, 2017(continued)**

#### **(LF) Equity - Global Equities Fund (continued)**

The Sub-Fund moved from its slightly defensive stance to a more neutral stance towards the end of the second quarter, which it maintained till approximately the start of the final quarter of the year. It, then, moved to an overweight position relative to its benchmark. The Sub-Fund remained overweight the Japanese equity market till the middle of the fourth quarter approximately. The Japanese equity market realised substantial gains during the last quarter of the year due to a significant increase in corporate profitability. Further, Prime Minister Shinzo Abe easily won the elections in October assuring thus political and economic stability. The Sub-Fund chose to take profits after the middle of the final quarter moving to an underweight position which it maintained till the end of the year.

#### **(LF) Equity - Emerging Europe Fund**

The Sub-Fund registered gains of 1.54% on the Eurobank unit class underperforming its benchmark which realised gains of 2.36% during 2017. The Sub-Fund started the new year with a relatively high total investment level which it steadily increased further till the end of the third quarter. In the final quarter of the year, the Sub-Fund had a high total investment level, which it gradually reduced over the course of the fourth quarter. In more detail, at the beginning of the year, the Sub-Fund had a substantial overweight position in the Russian stock market compared to its benchmark as the election of President Trump in the USA had increased expectations for a reset in the relationship of the two countries and for sanctions against Russia possibly being repealed. Towards the end of the first quarter, the Sub-Fund had moved to an underweight position compared to its benchmark, which it maintained approximately till the middle of the third quarter. The Sub-Fund turned more cautious on the Russian stock market as oil prices remained under pressure while the political climate in the US soured with many elected officials opposed to the possibility of a rapprochement between the US and Russia. Nevertheless, it should be noted that the Russian economy continued to recover while inflationary pressures dissipated. Consequently, the Sub-Fund despite its overall underweight positioning in Russia was overweight in certain key stocks in the retail and internet media sectors, which are more tied to the domestic economy. Towards the end of the third quarter the Sub-Fund had moved to a substantially overweight position in the Russian stock market. The increase in the price of oil, following the decision of OPEC+ to curb production, was a positive catalyst for the market. The Sub-Fund benefitted from its overweight stance in the energy sector as the increase in the price of oil had a positive effect on the sector. The Sub-Fund though chose to take profits in Russia, significantly reducing its overweight position during the first month of the fourth quarter and moving to a basically neutral position which it kept till the end of the year. In Turkey, the Sub-Fund at the beginning of the year had a significant underweight position compared to its benchmark as the continuing slide in the Turkish lira as well as the increasing political uncertainty had created negative expectations concerning the Turkish market.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Equity - Emerging Europe Fund (continued)**

During the first quarter, though, the Sub-Fund gradually increased its exposure to the Turkish stock market as valuations appeared particularly attractive shifting to an overweight position by the middle of the year. During the third quarter the Sub-Fund chose to take profits, moving to a substantial underweight position again, after the impressive rally the Turkish market had realised since the start of the year. Moreover, the FED was expected to tighten its monetary policy, which would be a negative catalyst due to Turkey's high current account deficit.

The Sub-Fund maintained its underweight position till the end of the year, which did not benefit the Sub-Fund's performance as the Turkish market erased, to a certain extent, the losses witnessed in the third quarter and moved higher. In Poland, the Sub-Fund initially had adopted a quite defensive stance which it tempered though during the first quarter as certain government officials made encouraging remarks especially regarding the banking sector. Nonetheless, the Sub-Fund remained underweight the Polish stock market throughout the year which did not benefit the Sub-Fund's performance as the Polish market rallied higher. The market discounted a more benign solution regarding foreign currency loans (mainly CHF loans) than initially expected while the macroeconomic data remained positive. In the smaller markets of the region where the Sub-Fund invests, namely the Czech and Hungarian stock markets, the Sub-Fund maintained a broadly neutral stance for basically the entire year. Both these markets registered gains during the year. Lastly, in Greece the Sub-Fund maintained an underweight stance compared to its benchmark, during the first half of the year, mainly due to the uncertainty regarding the timing of the conclusion of the second review. After the successful conclusion of the second review the Sub-Fund shifted to a more neutral stance in Greece which it maintained till the end of the year, when the third review of the Greek program was also successfully completed.

#### **(LF) Equity - Greek Equities Fund**

During 2017 the Sub-Fund returned 23.13% on the Eurobank unit class versus benchmark, which returned 24.66%. Once again volatility dominated the reactions of the Greek equity market alternating the returns from positive to negative and positive again during 2017. January was the month with the positive expectations still alive about the completion of the second review. After the Eurogroup, where the possibility of rupture of negotiations between Greece and the institutions became apparent, uncertainty dominated the political landscape with the possibility of early elections also live. During March new delays appeared on the horizon of negotiations but the looming agreement in principle between the Greek government and the institutions permitted the market to react positively. The positive momentum intensified after the announcing from the Greek Finance Ministry that the Greek government has agreed to legislate all pending actions in order to complete the review.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Equity - Greek Equities Fund (continued)**

The positive momentum interrupted by the decision of May's Eurogroup, which disappointed the market because no decision has been made. Finally the decision regarding the completion of the second review has been made in June's Eurogroup and left the market with a positive flavor towards the end of 1H 2017. Later during Sep the Greek Stock Market recorded negative returns influenced by the banking sector, which found itself in the middle of negative news flow, especially when the IMF made public his opinion for the need of a new recapitalization of the banking sector. In the following period the Greek Stock Market outperformed international equity markets after it became apparent that the procedure of the 3rd review of the MOU between creditors and the Greek government will be completed in due time.

The Sub-Fund was underweight the banking sector at the beginning of the year, during February turned to overweight in order to catch the positive reaction of the market. During the rest of the year alternated to underweight and overweight again in order to be preemptive to market swings. On the other side the underweight position of the Sub-Fund towards Coca Cola influenced negatively the Sub-Fund due to over performance of the stock. Additionally the Sub-Fund maintained the underweight position towards gaming and leisure sector, which performed better than the market.

#### **(LF) Income Plus \$ Fund**

The Sub-Fund returned 1.15% on the Eurobank unit class during 2017. Our strategy throughout 2017 was to increase our exposure in short-dated (1 to 3 year) investment grade Floating rate bonds denominated in USD in order to take advantage of rising money market rates and attractive spreads. Consequently, overall duration remained relatively stable while a pick-up in yields was achieved. Accordingly, spread duration increased to around 0.85 versus 0.32 in the beginning of 2017.

#### **(LF) Absolute Return Fund**

The Sub-Fund returned a positive 1.58% on the Eurobank unit class for the year 2017. The Sub-Fund maintained a small equity exposure throughout the year in European periphery banks and telecoms which contributed positively. Opportunistic trading in US and European bond exposures through futures was a major positive contributor to total returns. The Sub-Fund reduced its US investment grade bonds throughout the first half of 2017 in favor of European government bonds as the advantage of US higher spreads of previous years was offset to a major extent by increased currency basis hedging costs. A small outright US dollar position that we carried through the first half of 2017 was completely hedged in Q3 on the back of weakening US dollar outlook.



## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Special Purpose All Weather Plus Fund**

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The Sub-Fund's Investment strategy matured successfully on February 9, 2017. The Derivative Investment Strategy return was 13.50%.

The Sub-Fund has been decided to merge with the (LF) Income Plus € Fund, by contributing all of its assets to it, effective as of March 29, 2017.

#### **(LF) Special Purpose Dual Formula Fund**

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying index Eurostoxx Select Dividend 30, the over-performance of Eurostoxx Select Dividend 30 against DAX and the implied volatilities of the two equity indices. The Sub-Fund's Investment strategy matured successfully on July 13, 2017. The payoff of the Equity Strategy was 0.00%.

The Sub-Fund Fund has been liquidated as of July 20, 2017

#### **(LF) Special Purpose Blue Chips Protect Fund**

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The combination of these market factors resulted in the positive return of +5.91% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Blue Chips Protect II Fund**

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The combination of these market factors resulted in the positive return of +6.66% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Blue Chips Protect III Fund**

The Sub-Fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity index Eurostoxx50 and the implied volatility of the underlying equity index. The combination of these market factors resulted in the positive return of +6.66% on Eurobank I unit class for 2017.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Income Plus (RON)**

The Sub-Fund's return for the year amounted to -1.21%. After a volatile first quarter Romanian government bond's prices rose in the second quarter, stabilized in the third and corrected to well below their initial prices for the year during the last quarter. The overheating economy lead rates higher and the Sub-Fund suffered as a consequence.

#### **(LF) Balanced - Active Fund (RON)**

The Sub-Fund at the start of the year had adopted a quite defensive stance which it tempered though during the first quarter. Thus, the Sub-Fund initially had a quite low total investment level which it gradually increased moving to a more neutral stance which it maintained till the middle of the year approximately. The Sub-Fund increased its exposure to the banking sector as the economy continued to grow at a quite positive rate. The Sub-Fund also increased its exposure to the utilities sector as the stocks in this specific sector had a particularly high dividend yield. Towards the end of the first half of the year though the Sub-Fund shifted to an underweight position regarding its exposure to the equity market as political uncertainty, due to the forced resignation of the government and its Prime Minister following a no-confidence vote in Parliament, weighed on market sentiment. The Sub-Fund maintained a quite defensive stance during the second half of the year. The Sub-Fund maintained its high exposure to the banking sector. The Sub-Fund maintained its exposure to the utilities sector. It, also, maintained its underweight position in the energy sector, which though realised gains due to the increase in the price of oil. The Sub-Fund maintained its allocation in bonds relatively stable throughout 2017, preferring to allocate in cash any changes in equity exposure. Duration was allowed to drop during the first half and we started increasing duration at the end of Q3 as interest rates climbed and opportunities arose.

#### **(LF) Equity - Flexi Style Greece Fund**

During 2017 the Sub-Fund returned 22.67% on the Eurobank unit class versus the benchmark which returned 24.66%. The political landscape dominated at the beginning of the year Greek equity market. During January it was wide expected to conclude the second review and the market remained in positive territory During February there was diffused great uncertainty about the pause of negotiations relative to the second review and about the possibility of early elections. During March again appeared that the completion of the review will be extended to the summer months but at the end of the month the looming agreement in principle between the Greek government and the institutions has given a positive tone in the market. During second quarter after some expectations to complete the review on May there was a slight disappointment but finally the Euro group on 22nd June concluded the final decision and relaxed the market.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Equity - Flexi Style Greece Fund (continued)**

During the third month of the quarter the negative news flow heated the market when the opinion of the part of the IMF became apparent, relative to the need of a new recapitalization of the banking sector. The banking sector recorded high negative returns and influenced the whole Stock market to the same direction. The procedure of the completion of the 3rd review of the MOU between creditors and the Greek government weighted afterwards positively to the Greek stock market resulting in outperformance versus international markets.

The Sub-Fund was underweighted the banking sector at the beginning of the year and during February come back to overweight as it was late last year. During March alternated to underweight and overweight again in order to be preemptive to market swings. The Sub-Fund maintained an overweight position towards the sector during second quarter. Specific company's overweight positions like Mytilineos, Motor Oil and Elpe completed the Sub-Fund's investment strategy. On the contrary the underweight position towards Coca Cola influenced negatively the Sub-Fund due to over performance of the stock. The Sub-Fund started to build up some exposure to the mid cap sector ending up to have higher exposure towards the sector.

#### **(LF) Income Plus € Fund**

The return for the year 2017 amounted to 5.17% on the Eurobank unit class. The Sub-Fund outperformed its benchmark and its peers by a wide margin. The start of the year was somewhat difficult as markets in Greece were choppy and some volatility set in. Towards February Greek assets started to trend higher albeit at a relatively slow pace. Prices leaped higher at the end of November as the Exchange of bonds lifted sentiment and led to continuous buying from foreign real money investors thirsty for yield while the outlook for Greece improved significantly. At the first half of the year we were exposed mainly in Greek T-bills, short-term government bonds and short term corporate bonds. By the end 1H2017 most corporate bonds and a large holding of short-term government bond matured.

The Sub-Fund maintained a conservative outlook throughout the 3Q and increased duration exposure in Q4 2017 in the 1-3 year sector in government and corporate as well as covered bonds to take advantage of the rally in Greek rates.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Greek Government Bond Fund**

The Sub-Fund's return for the year ending 31/12/2017 amounted to 36.87% on the Eurobank unit class and outperformed the benchmark. The asset class, i.e. Greek Government Bonds fared well throughout the year with the exception of the first quarter when their performance was weak. We remained slightly underweight throughout the first part of the year, thus underperforming vs the benchmark, but changed tactics towards the end of the year as the voluntary exchange of the old PSI bonds to newly issued bonds constituted in our view a clear catalyst for the market to move higher. Consequently, we switched a large part of the five year bond exposure (mostly GGB 22s) into the long end (GGB 2037) thereby significantly increasing the duration of the Sub-Fund. The subsequent rally was admittedly far more substantial than we had expected and the Sub-Fund benefited from the move outperforming its major peers and the benchmark for the final quarter and for the

#### **(LF) Total Return Fund**

The Sub-Fund recorded yearly gains of +0.49% and +1.50% in class A and class B units respectively amid an environment of historically low volatility and increased risk appetite as indicated by the fact that markets experienced a broad-based rally with risk asset classes recording impressive yearly performances. However, the Sub-Fund adopted a much more defensive strategy compared to market consensus aiming to contain downside risk as the chances of a major pullback in markets were high given investor complacency. Within this context and even though equities on average accounted for 30% of the NAV, the Sub-Fund's overall market exposure was limited as significant hedges were maintained against equity holdings. Especially towards the end of the year, an even more defensive stance was adopted as equities were reduced to c. 25% of the NAV and were almost fully hedged. Regarding the Sub-Fund's equity geographical breakdown, the Sub-Fund adopted an overweight stance on European equities which offer better valuations and corporate earnings momentum relative to their US peers, overweighing occasionally specific sectors that presented better growth prospects given the new macroeconomic conditions (i.e. technology, financials, consumer discretionary, energy).

The fixed income part of the Sub-Fund on average accounted for 46% of the NAV. Its bond strategy was targeted on keeping duration as low as possible while utilizing any tightening of spreads given that the era of accommodative monetary policies by major central banks has come to an end, global growth is picking up momentum and inflation expectations remain muted.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Total Return Fund (continued)**

As a result, significant positions were maintained in European peripheral sovereign bonds, emerging market debt and high yielding bonds aiming at a tightening of spreads. With respect to typical interest rate sensitive debt securities, the Sub-Fund adopted a very conservative stance by maintaining exposure to US treasuries and dollar denominated investment grade corporate credit with relatively low maturities (2-5 tenor). In conclusion, by the end of the year the Sub-Fund adopted an almost market neutral strategy given that it ended up with 31% of its NAV in cash and cash equivalents. Global economic growth and corporate earnings may provide a supportive backdrop for risk assets but downside risks have increased substantially due to a prolonged period of unprecedented low volatility and extreme investor complacency. A material pullback in markets may not be imminent, but drawdowns occur at the least expected time and the Sub-Fund will be able to utilize any price corrections by repositioning its large cash holdings.

#### **(LF) Special Purpose - 7.5% Equity Formula (RON) Fund**

The Sub-Fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying index Eurostoxx50 and the short dated implied volatility of the underlying index. The Sub-Fund's Investment strategy matured successfully on April 20, 2017. The performance of the index from strike date to the last observation date was 6.21%.

The Sub-Fund Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

#### **(LF) Money Market Fund - Reserve**

The Sub-Fund's return for the year ending 31/12/2017 amounted to -0.58% on the Eurobank unit class. The Sub-Fund experienced some significant outflows and led to the reduction of the Weighted Average Life of the portfolio so as to maintain adequate liquidity.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Global Bond Fund**

The Sub-Fund fell by -2.70%. A major negative contributor was the currency effect of US dollar decline by 14% in a large part of the bond holdings. The main strategy of the Sub-Fund was to remain underweight duration by 1.0-1.5 vs the benchmark throughout the first half of 2017. By the mid-summer we increased duration to equal weight and tactically increased duration to overweight during Q3 mostly through the long-end of German and USA government bonds, but also through long-dated Portuguese bonds. The Sub-Fund benefited from the positioning in that part of the curve. In November, US hike expectations became more hawkish, growth was robust and as a result we reduced duration underweight returning effectively to out 1H2017 positioning.

#### **(LF) Equity - Middle East - North Africa Fund**

The Sub-Fund has been decided to merge with the (LF) Equity - Emerging Europe Fund, by contributing all of its assets to it, effective as of October 25, 2017

#### **(LF) Special Purpose Best Performers Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +8.87% on Eurobank I unit class for 2017.

#### **(LF) Greek Corporate Bond Fund**

The Sub-Fund's performance for the year amounted to 11.68% on the Eurobank unit class. We remained underweight corporate exposure versus GGBs throughout the year as Greek Corporates appeared to us too tight or sometimes too risky. This position did not work in our favor at the beginning of the year but rewarded us handsomely towards the end. The Corporate Bond Index returned 6.88% during the period while the GGB Index returned 30.80%. We maintained an average exposure close to 54% in Greek corporate bonds, while exposure in Greek government bonds was held close to 35% in 1H 2017 and was raised to 45% during Q4 to take advantage of the rally in sovereign bond prices. Our main changes in corporate issuer exposure was a gradual reduction in OTE from 9% in Q1 to close to 4% in Q4, a reduction in TITAN from 7% in Q1 to 4.5% in Q4 and a reduction in Motor Oil from 7.2% in Q1 to 2.5% in Q4. The reduction in exposure was warranted due to the significant spread tightening of those issuers and the emergence of new issuance from Banks in the form of covered bonds. ETE bank covered bond exposure was raised close to 8.4% and Eurobank close to 5.5%.

## **Activity Report**

### **As at December 31, 2017 (continued)**

#### **(LF) Special Purpose Best Performers II Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +5.61% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Best Performers III Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +11.15% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Best Performers IV Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +11.98% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Best Performers V Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +11.23% on Eurobank I unit class for 2017.

#### **(LF) Special Purpose Best Performers VI Fund**

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +8.57% on Eurobank I unit class for 2017.

**Activity Report**  
**As at December 31, 2017 (continued)**

**(LF) Special Purpose Step Up Formula (RON) Fund**

The Sub-Fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying index Eurostoxx50 and the short dated implied volatility of the underlying index. The Sub-Fund's return was +2.84% (since strike date) on Bancpost unit class for 2017.

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

Luxembourg, April 26, 2018





## **Audit report**

To the Unitholders of  
**(LF)**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (LF) and of each of its sub-funds (the “Fund”) as at December 31, 2017, 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 December 31, 2017;
- the schedule of investments at December 31, 2017;
- 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.

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### *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 those Law and standards 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.

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### *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.



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.

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*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 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 to cease operations, or has no realistic alternative but to do so.

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*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 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 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, April 26, 2018

A handwritten signature in black ink, appearing to read 'Claude Jacoby', written over a horizontal line.

Claude Jacoby

## Statement of Net Assets as at December 31, 2017

Currency	Notes	Combined EUR	*1) (LF)		EUR
			Equity - Global Equities Fund	Equity - Emerging Europe Fund	
<b>Assets</b>					
Securities portfolio at market value	2	717 972 655.22	25 444 248.45	10 339 371.22	14 247 960.00
Unrealised gain on financial futures	2, 7	345 356.44	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	17 378 075.12	-	-	-
Cash at bank	2	245 902 786.54	868 870.49	875 449.09	998 705.16
Formation expenses	2	11.01	-	-	-
Receivable on interest and dividends		2 081 575.18	5 469.56	40 726.74	337.42
Receivable on securities		147 506.64	-	-	16 166.13
Receivable on subscriptions		61 618.88	-	-	30 196.63
Collateral to swap contracts	7	77 850.00	-	-	-
Other assets		107 393.89	789.83	4 007.85	3 180.81
<b>Total assets</b>		<b>984 074 828.92</b>	<b>26 319 378.33</b>	<b>11 259 554.90</b>	<b>15 296 546.15</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	6 600.00	6 600.00	-	-
Subscriptions in advance		61 805.57	-	-	-
Other payable and accrued expenses		6 959 833.35	56 627.48	25 551.16	163 503.28
Payable on redemptions		1 743 212.08	1 106.10	8 312.30	5 005.77
Dividend payable		137 123.42	-	-	-
Collateral to swap contracts	7	17 852 601.00	-	-	-
<b>Total liabilities</b>		<b>26 761 175.42</b>	<b>64 333.58</b>	<b>33 863.46</b>	<b>168 509.05</b>
<b>Total net assets at the end of the period / year</b>		<b>957 313 653.50</b>	<b>26 255 044.75</b>	<b>11 225 691.44</b>	<b>15 128 037.10</b>
<b>Information summary</b>					
Units outstanding Eurobank			9 231 697.109	4 381 947.530	59 695 614.031
Units outstanding Eurobank I			6 241 946.517	4 380 536.573	2 732 350.733
Units outstanding Eurobank (USD)			634 075.631	9 353.397	-
Units outstanding Postbank			-	158 846.696	-
Units outstanding Postbank (BGN)			-	29 144.295	-
Units outstanding Interamerican			2 861 757.052	3 640 770.676	-
Units outstanding Interamerican I			-	-	-
Units outstanding Bancpost (EUR)			-	-	-
Units outstanding Bancpost (RON)			-	268 450.016	-
Units outstanding Prelium A			-	-	-
Units outstanding Prelium B			-	-	-
Units outstanding Private Banking Class			821 227.209	4 125.413	2 999 626.666
Units outstanding Private Banking Class (USD)			197 002.187	-	-
Units outstanding Private Banking Dis			-	-	-
Net asset value per unit : Eurobank			EUR 1.2754	EUR 0.8383	EUR 0.2305
Net asset value per unit : Eurobank I			EUR 1.403	EUR 0.9061	EUR 0.2480
Net asset value per unit : Eurobank (USD)			USD 1.5302	USD 16.4979	-
Net asset value per unit : Postbank			-	EUR 0.8097	-
Net asset value per unit : Postbank (BGN)			-	BGN 1.5257	-
Net asset value per unit : Interamerican			EUR 1.2638	EUR 0.8455	-
Net asset value per unit : Interamerican I			-	-	-
Net asset value per unit : Bancpost (EUR)			-	-	-
Net asset value per unit : Bancpost (RON)			-	RON 3.8409	-
Net asset value per unit : Prelium A			-	-	-
Net asset value per unit : Prelium B			-	-	-
Net asset value per unit : Private Banking Class			EUR 1.2750	EUR 0.8381	EUR 0.2305
Net asset value per unit : Private Banking Class (USD)			USD 1.5289	-	-
Net asset value per unit : Private Banking Dis			-	-	-
Cost of securities portfolio		682 406 310.85	18 094 411.71	9 846 986.79	11 685 322.40

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

## Statistics

		*1)		
		(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency		EUR	EUR	EUR
Total net assets at period/year ended:				
	31/12/2015	33 354 446.80	10 562 795.88	11 778 441.51
	31/12/2016	24 809 095.95	13 962 753.77	11 283 780.07
	31/12/2017	26 255 044.75	11 225 691.44	15 128 037.10
N.A.V. per unit at period/year ended "Eurobank" unit :				
	31/12/2015	EUR 1.0797	EUR 0.6473	EUR 0.1877
	31/12/2016	EUR 1.1745	EUR 0.8257	EUR 0.1872
	31/12/2017	EUR 1.2754	EUR 0.8383	EUR 0.2305
N.A.V. per unit at period/year ended "Eurobank I" unit :				
	31/12/2015	EUR 1.1659	EUR 0.6816	EUR 0.1957
	31/12/2016	EUR 1.2801	EUR 0.8809	EUR 0.1983
	31/12/2017	EUR 1.403	EUR 0.9061	EUR 0.2480
N.A.V. per unit at period/year ended "Eurobank (USD)" unit :				
	31/12/2015	USD 1.1762	USD 11.5658	-
	31/12/2016	USD 1.2386	USD 14.2826	-
	31/12/2017	USD 1.5302	USD 16.4979	-
N.A.V. per unit at period/year ended "Postbank" unit :				
	31/12/2015	-	EUR 0.6253	-
	31/12/2016	-	EUR 0.7976	-
	31/12/2017	-	EUR 0.8097	-
N.A.V. per unit at period/year ended "Postbank (BGN)" unit :				
	31/12/2015	-	BGN 1.1862	-
	31/12/2016	-	BGN 1.5054	-
	31/12/2017	-	BGN 1.5257	-
N.A.V. per unit at period/year ended "Interamerican" unit :				
	31/12/2015	EUR 1.0755	EUR 0.6497	-
	31/12/2016	EUR 1.1669	EUR 0.8308	-
	31/12/2017	EUR 1.2638	EUR 0.8455	-
N.A.V. per unit at period/year ended "Bancpost (RON)" unit :				
	31/12/2015	-	RON 2.9099	-
	31/12/2016	-	RON 3.7051	-
	31/12/2017	-	RON 3.8409	-
N.A.V. per unit at period/year ended "Private Banking Class" unit :				
	31/12/2015	EUR 1.0795	-	EUR 0.1877
	31/12/2016	EUR 1.1742	EUR 0.8256	EUR 0.1872
	31/12/2017	EUR 1.2750	EUR 0.8381	EUR 0.2305
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :				
	31/12/2015	USD 1.1753	-	-
	31/12/2016	USD 1.2377	-	-
	31/12/2017	USD 1.5289	-	-

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Net Assets**  
**as at December 31, 2017 (continued)**

		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Special Purpose Blue Chips Protect Fund	(LF) Special Purpose Blue Chips Protect II Fund
Currency	Notes	USD	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	44 554 571.92	64 370 747.19	5 642 996.69	5 111 514.88
Unrealised gain on financial futures	2, 7	-	311 058.27	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	35 176.77	1 590 278.32	1 160 751.57
Cash at bank	2	33 764 704.01	15 388 067.98	2 847 153.15	1 316 188.69
Formation expenses	2	-	8.19	-	-
Receivable on interest and dividends		270 209.49	212 122.17	17 444.46	11 714.10
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		4 169.78	2 372.75	322.60	242.43
<b>Total assets</b>		<b>78 593 655.20</b>	<b>80 319 553.32</b>	<b>10 098 195.22</b>	<b>7 600 411.67</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		42 912.35	2 578 544.86	42 054.73	28 142.47
Payable on redemptions		-	208 048.01	2 827.31	-
Dividend payable		-	-	-	-
Collateral to swap contracts	7	-	-	1 599 000.00	1 138 700.00
<b>Total liabilities</b>		<b>42 912.35</b>	<b>2 786 592.87</b>	<b>1 643 882.04</b>	<b>1 166 842.47</b>
<b>Total net assets at the end of the period / year</b>		<b>78 550 742.85</b>	<b>77 532 960.45</b>	<b>8 454 313.18</b>	<b>6 433 569.20</b>
<b>Information summary</b>					
Units outstanding Eurobank		61 106 992.913	51 187 053.052	-	100.000
Units outstanding Eurobank I		-	4 919 300.770	780 160.759	608 569.685
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Postbank		-	17 776.028	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Interamerican I		-	-	-	-
Units outstanding Bancpost (EUR)		-	-	-	-
Units outstanding Bancpost (RON)		-	-	-	-
Units outstanding Prelium A		-	-	-	-
Units outstanding Prelium B		-	-	-	-
Units outstanding Private Banking Class		-	1 576 929.934	-	-
Units outstanding Private Banking Class (USD)		2 026 560.183	-	-	-
Units outstanding Private Banking Dis		-	-	-	-
Net asset value per unit : Eurobank		USD 1.2442	EUR 1.3419	-	EUR 12.3142
Net asset value per unit : Eurobank I		-	EUR 1.3632	EUR 10.8366	EUR 10.5696
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Postbank		-	EUR 1.3415	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-
Net asset value per unit : Bancpost (EUR)		-	-	-	-
Net asset value per unit : Bancpost (RON)		-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-
Net asset value per unit : Private Banking Class		-	EUR 1.3418	-	-
Net asset value per unit : Private Banking Class (USD)		USD 1.2442	-	-	-
Net asset value per unit : Private Banking Dis		-	-	-	-
Cost of securities portfolio		44 493 708.49	64 549 978.98	5 520 796.45	5 034 944.24

## Statistics

		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Special Purpose Blue Chips Protect Fund	(LF) Special Purpose Blue Chips Protect II Fund
Currency		USD	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2015	104 544 255.65	79 724 255.50	11 596 527.56	8 540 705.74
	31/12/2016	88 731 910.92	68 205 687.66	10 417 779.31	7 521 079.75
	31/12/2017	78 550 742.85	77 532 960.45	8 454 313.18	6 433 569.20
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2015	USD 1.2203	EUR 1.3148	EUR 9.5900	EUR 10.5379
	31/12/2016	USD 1.2300	EUR 1.3210	EUR 10.2339	EUR 11.4060
	31/12/2017	USD 1.2442	EUR 1.3419	-	EUR 12.3142
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2015	-	EUR 1.3282	EUR 9.5852	EUR 9.2693
	31/12/2016	-	EUR 1.3385	EUR 10.2328	EUR 9.9106
	31/12/2017	-	EUR 1.3632	EUR 10.8366	EUR 10.5696
N.A.V. per unit at period/year ended "Postbank" unit :					
	31/12/2015	-	-	-	-
	31/12/2016	-	EUR 1.3207	-	-
	31/12/2017	-	EUR 1.3415	-	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2015	-	EUR 1.3148	-	-
	31/12/2016	-	EUR 1.3208	-	-
	31/12/2017	-	EUR 1.3418	-	-
N.A.V. per unit at period/year ended "Private Banking Class (USD)" unit :					
	31/12/2015	USD 1.2202	-	-	-
	31/12/2016	USD 1.2299	-	-	-
	31/12/2017	USD 1.2442	-	-	-

**Statement of Net Assets  
as at December 31, 2017 (continued)**

		(LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)	*2) (LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund
Currency	Notes	EUR	RON	RON	EUR
<b>Assets</b>					
Securities portfolio at market value	2	5 195 330.64	63 772 132.50	34 165 536.88	18 318 594.80
Unrealised gain on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	1 173 092.56	-	-	-
Cash at bank	2	1 571 129.31	7 913 481.25	748 766.71	1 056 306.60
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		13 851.07	1 080 245.67	381 492.38	1 507.60
Receivable on securities		-	-	498 676.43	24 293.94
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		259.11	12 180.62	67 727.61	426.57
<b>Total assets</b>		<b>7 953 662.69</b>	<b>72 778 040.04</b>	<b>35 862 200.01</b>	<b>19 401 129.51</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		30 028.06	44 179.29	135 744.34	115 593.59
Payable on redemptions		-	11 162.20	491 313.77	1 028.25
Dividend payable		-	-	-	-
Collateral to swap contracts	7	1 197 700.00	-	-	-
<b>Total liabilities</b>		<b>1 227 728.06</b>	<b>55 341.49</b>	<b>627 058.11</b>	<b>116 621.84</b>
<b>Total net assets at the end of the period / year</b>		<b>6 725 934.63</b>	<b>72 722 698.55</b>	<b>35 235 141.90</b>	<b>19 284 507.67</b>
<b>Information summary</b>					
Units outstanding Eurobank		-	-	-	15 116 238.178
Units outstanding Eurobank I		633 194.142	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Interamerican I		-	-	-	-
Units outstanding Bancpost (EUR)		-	-	-	-
Units outstanding Bancpost (RON)		-	4 690 970.266	2 154 278.058	-
Units outstanding Prelium A		-	-	-	-
Units outstanding Prelium B		-	-	-	-
Units outstanding Private Banking Class		-	-	-	2 932 599.704
Units outstanding Private Banking Class (USD)		-	-	-	-
Units outstanding Private Banking Dis		-	-	-	-
Net asset value per unit : Eurobank		-	-	-	EUR 1.0685
Net asset value per unit : Eurobank I		EUR 10.6222	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-
Net asset value per unit : Bancpost (EUR)		-	-	-	-
Net asset value per unit : Bancpost (RON)		-	RON 15.5027	RON 16.3559	-
Net asset value per unit : Prelium A		-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-
Net asset value per unit : Private Banking Class		-	-	-	EUR 1.0685
Net asset value per unit : Private Banking Class (USD)		-	-	-	-
Net asset value per unit : Private Banking Dis		-	-	-	-
Cost of securities portfolio		5 112 928.64	65 940 492.55	32 910 173.02	15 652 635.08

\*2) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017



## Statistics

\*2)

		(LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund
Currency		EUR	RON	RON	EUR
Total net assets at period/year ended:					
	31/12/2015	9 032 327.13	73 347 541.94	34 542 498.10	14 395 723.93
	31/12/2016	8 268 166.53	72 185 084.22	34 892 014.49	13 149 494.48
	31/12/2017	6 725 934.63	72 722 698.55	35 235 141.90	19 284 507.67
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2015	-	-	-	EUR 0.8846
	31/12/2016	-	-	-	EUR 0.8710
	31/12/2017	-	-	-	EUR 1.0685
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2015	EUR 9.3447	-	-	-
	31/12/2016	EUR 9.9601	-	-	EUR 0.8710
	31/12/2017	EUR 10.6222	-	-	-
N.A.V. per unit at period/year ended "Banpost (RON)" unit :					
	31/12/2015	-	RON 15.6524	RON 16.1791	-
	31/12/2016	-	RON 15.6927	RON 16.1617	-
	31/12/2017	-	RON 15.5027	RON 16.3559	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2015	-	-	-	EUR 0.8848
	31/12/2016	-	-	-	EUR 0.8710
	30/06/2017	-	-	-	EUR 1.0685

\*2) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Net Assets  
as at December 31, 2017 (continued)**

		*3) (LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund	(LF) Money Market Fund - Reserve
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	73 783 570.01	45 450 147.62	2 121 843.70	286 695 366.98
Unrealised gain on financial futures	2, 7	-	-	20 748.60	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	-	-	-
Cash at bank	2	988 384.25	1 949 769.44	919 119.96	144 363 953.20
Formation expenses	2	-	-	-	2.82
Receivable on interest and dividends		500 335.02	144 313.72	7 061.22	-
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	25 356.58	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		2 545.12	8 731.46	82.13	58 296.07
<b>Total assets</b>		<b>75 274 834.40</b>	<b>47 578 318.82</b>	<b>3 068 855.61</b>	<b>431 117 619.07</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	-	-	-	-
Subscriptions in advance		29 000.00	14 970.00	-	12 835.57
Other payable and accrued expenses		564 838.10	561 734.23	5 046.50	994 441.30
Payable on redemptions		2 200.00	143 495.68	-	922 861.53
Dividend payable		-	40 303.99	-	-
Collateral to swap contracts	7	-	-	-	-
<b>Total liabilities</b>		<b>596 038.10</b>	<b>760 503.90</b>	<b>5 046.50</b>	<b>1 930 138.40</b>
<b>Total net assets at the end of the period / year</b>		<b>74 678 796.30</b>	<b>46 817 814.92</b>	<b>3 063 809.11</b>	<b>429 187 480.67</b>
<b>Information summary</b>					
Units outstanding Eurobank		39 364 477.056	813 737.735	-	35 549 445.124
Units outstanding Eurobank I		5 180 487.430	470 842.709	-	4 569 139.401
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Interamerican		35 624.837	-	-	1 451 348.590
Units outstanding Interamerican I		-	-	-	-
Units outstanding Bancpost (EUR)		-	-	-	23 391.929
Units outstanding Bancpost (RON)		-	-	-	-
Units outstanding Prelium A		-	-	183 622.289	-
Units outstanding Prelium B		-	-	94 230.342	-
Units outstanding Private Banking Class		5 211 621.573	268 865.780	-	1 499 098.350
Units outstanding Private Banking Class (USD)		-	-	-	-
Units outstanding Private Banking Dis		-	164 640.496	-	-
Net asset value per unit : Eurobank		EUR 1.4913	EUR 27.1486	-	EUR 9.9567
Net asset value per unit : Eurobank I		EUR 1.5104	EUR 28.8828	-	EUR 9.9798
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Interamerican		EUR 10.6354	-	-	EUR 9.9723
Net asset value per unit : Interamerican I		-	-	-	-
Net asset value per unit : Bancpost (EUR)		-	-	-	EUR 9.9714
Net asset value per unit : Bancpost (RON)		-	-	-	-
Net asset value per unit : Prelium A		-	-	EUR 10.7723	-
Net asset value per unit : Prelium B		-	-	EUR 11.5225	-
Net asset value per unit : Private Banking Class		EUR 1.4911	EUR 27.1448	-	EUR 9.9565
Net asset value per unit : Private Banking Class (USD)		-	-	-	-
Net asset value per unit : Private Banking Dis		-	EUR 23.2533	-	-
Cost of securities portfolio		73 087 782.60	34 154 909.73	2 063 091.26	286 695 366.98

\*3) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

## Statistics

\*3)

		(LF) Income Plus € Fund	(LF) Greek Government Bond Fund	(LF) Total Return Fund	(LF) Money Market Fund - Reserve
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2015	29 612 589.89	31 604 744.71	3 255 765.06	1 465 471 489.76
	31/12/2016	34 322 382.76	30 181 764.28	3 092 454.79	897 907 338.49
	31/12/2017	74 678 796.30	46 817 814.92	3 063 809.11	429 187 480.67
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2015	EUR 1.3285	EUR 17.6634	-	EUR 10.0402
	31/12/2016	EUR 1.4179	EUR 19.8341	-	EUR 10.0152
	31/12/2017	EUR 1.4913	EUR 27.1486	-	EUR 9.9567
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2015	EUR 1.3349	EUR 18.3434	-	EUR 10.0400
	31/12/2016	EUR 1.4304	EUR 20.8479	-	EUR 10.0230
	31/12/2017	EUR 1.5104	EUR 28.8828	-	EUR 9.9798
N.A.V. per unit at period/year ended "Interamerican" unit :					
	31/12/2015	EUR 9.4261	-	-	EUR 10.0412
	31/12/2016	EUR 10.0862	-	-	EUR 10.0208
	31/12/2017	EUR 10.6354	-	-	EUR 9.9723
N.A.V. per unit at period/year ended "Bancpost (EUR)" unit :					
	31/12/2015	-	-	-	EUR 10.0403
	31/12/2016	-	-	-	EUR 10.0199
	31/12/2017	-	-	-	EUR 9.9714
N.A.V. per unit at period/year ended "Prelium A" unit :					
	31/12/2015	-	-	EUR 10.5952	-
	31/12/2016	-	-	EUR 10.7196	-
	31/12/2017	-	-	EUR 10.7723	-
N.A.V. per unit at period/year ended "Prelium B" unit :					
	31/12/2015	-	-	EUR 11.1063	-
	31/12/2016	-	-	EUR 11.3519	-
	31/12/2017	-	-	EUR 11.5225	-
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2015	EUR 1.3284	EUR 17.6623	-	EUR 10.0400
	31/12/2016	EUR 1.4177	EUR 19.8316	-	EUR 10.0150
	31/12/2017	EUR 1.4911	EUR 27.1448	-	EUR 9.9565
N.A.V. per unit at period/year ended "Private Banking Dis " unit :					
	31/12/2015	-	EUR 16.6616	-	-
	31/12/2016	-	EUR 17.8067	-	-
	31/12/2017	-	EUR 23.2533	-	-

\*3) (LF) Special Purpose All Weather Plus Fund have merged into (LF) Income Plus € Fund on March 29, 2017

**Statement of Net Assets**  
**as at December 31, 2017 (continued)**

		(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	9 046 933.82	6 128 806.15	38 089 319.12	11 338 186.07
Unrealised gain on financial futures	2, 7	13 549.57	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	-	2 770 312.42	-	3 119 264.15
Cash at bank	2	611 507.88	4 203 408.03	2 303 770.50	8 879 624.58
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		21 594.94	33 681.03	246 285.78	51 422.24
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	6 065.67	-
Collateral to swap contracts	7	-	77 850.00	-	-
Other assets		344.92	425.58	738.59	810.43
<b>Total assets</b>		<b>9 693 931.13</b>	<b>13 214 483.21</b>	<b>40 646 179.66</b>	<b>23 389 307.47</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	-	-	-	-
Subscriptions in advance		-	-	5 000.00	-
Other payable and accrued expenses		9 153.03	27 604.27	1 512 616.19	44 091.62
Payable on redemptions		82 557.14	7 813.11	31 796.88	18 011.61
Dividend payable		-	-	96 819.43	-
Collateral to swap contracts	7	-	2 874 000.00	-	3 158 500.00
<b>Total liabilities</b>		<b>91 710.17</b>	<b>2 909 417.38</b>	<b>1 646 232.50</b>	<b>3 220 603.23</b>
<b>Total net assets at the end of the period / year</b>		<b>9 602 220.96</b>	<b>10 305 065.83</b>	<b>38 999 947.16</b>	<b>20 168 704.24</b>
<b>Information summary</b>					
Units outstanding Eurobank		600 152.950	-	1 519 804.929	-
Units outstanding Eurobank I		150 000.000	742 579.843	457 616.697	1 800 075.707
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Interamerican I		-	-	-	-
Units outstanding Bancpost (EUR)		-	-	-	-
Units outstanding Bancpost (RON)		-	-	-	-
Units outstanding Prelium A		-	-	-	-
Units outstanding Prelium B		-	-	-	-
Units outstanding Private Banking Class		16 124.872	-	185 105.681	-
Units outstanding Private Banking Class (USD)		-	-	-	-
Units outstanding Private Banking Dis		15 989.510	-	646 324.605	-
Net asset value per unit : Eurobank		EUR 12.2293	-	EUR 14.2481	-
Net asset value per unit : Eurobank I		EUR 12.4652	EUR 13.8774	EUR 14.7022	EUR 11.2044
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-
Net asset value per unit : Bancpost (EUR)		-	-	-	-
Net asset value per unit : Bancpost (RON)		-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-
Net asset value per unit : Private Banking Class		EUR 12.2463	-	EUR 14.2464	-
Net asset value per unit : Private Banking Class (USD)		-	-	-	-
Net asset value per unit : Private Banking Dis		EUR 12.2287	-	EUR 12.3475	-
Cost of securities portfolio		9 278 618.86	5 197 980.04	35 556 774.19	9 487 454.24

## Statistics

		(LF) Global Bond Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2015	12 254 107.51	16 649 722.18	47 884 869.70	25 037 791.98
	31/12/2016	10 717 241.98	14 807 039.68	22 666 970.26	25 840 561.20
	31/12/2017	9 602 220.96	10 305 065.83	38 999 947.16	20 168 704.24
N.A.V. per unit at period/year ended "Eurobank" unit :					
	31/12/2015	EUR 12.1818	-	EUR 11.8161	-
	31/12/2016	EUR 12.5689	-	EUR 12.7578	-
	31/12/2017	EUR 12.2293	-	EUR 14.2481	-
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2015	EUR 12.3067	EUR 11.3085	EUR 11.9988	EUR 9.4631
	31/12/2016	EUR 12.7545	EUR 12.7464	EUR 13.0595	EUR 10.6087
	31/12/2017	EUR 12.4652	EUR 13.8774	EUR 14.7022	EUR 11.2044
N.A.V. per unit at period/year ended "Private Banking Class " unit :					
	31/12/2015	EUR 12.1848	-	EUR 11.8150	-
	31/12/2016	EUR 12.5830	-	EUR 12.7567	-
	31/12/2017	EUR 12.2463	-	EUR 14.2464	-
N.A.V. per unit at period/year ended "Private Banking Dis " unit :					
	31/12/2015	-	-	EUR 11.3091	-
	31/12/2016	-	-	EUR 11.6166	-
	31/12/2017	EUR 12.2287	-	EUR 12.3475	-

**Statement of Net Assets  
as at December 31, 2017 (continued)**

		(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at market value	2	7 217 468.95	6 202 311.49	11 858 789.45	9 902 735.53
Unrealised gain on financial futures	2, 7	-	-	-	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	2 320 860.21	1 739 400.95	2 222 501.77	1 034 881.82
Cash at bank	2	5 091 791.85	4 314 030.01	8 875 165.11	8 218 253.46
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		37 781.71	34 159.56	69 426.65	66 589.44
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts	7	-	-	-	-
Other assets		482.90	634.58	864.10	690.94
<b>Total assets</b>		<b>14 668 385.62</b>	<b>12 290 536.59</b>	<b>23 026 747.08</b>	<b>19 223 151.19</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 7	-	-	-	-
Subscriptions in advance		-	-	-	-
Other payable and accrued expenses		23 254.21	18 636.09	24 548.42	20 639.81
Payable on redemptions		53 867.98	78 912.07	28 284.28	39 221.88
Dividend payable		-	-	-	-
Collateral to swap contracts	7	2 411 001.00	1 840 900.00	2 284 200.00	1 138 600.00
<b>Total liabilities</b>		<b>2 488 123.19</b>	<b>1 938 448.16</b>	<b>2 337 032.70</b>	<b>1 198 461.69</b>
<b>Total net assets at the end of the period / year</b>		<b>12 180 262.43</b>	<b>10 352 088.43</b>	<b>20 689 714.38</b>	<b>18 024 689.50</b>
<b>Information summary</b>					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank I		1 044 779.116	902 984.379	1 698 530.654	1 580 871.993
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Interamerican I		-	-	-	-
Units outstanding Bancpost (EUR)		-	-	-	-
Units outstanding Bancpost (RON)		-	-	-	-
Units outstanding Prelium A		-	-	-	-
Units outstanding Prelium B		-	-	-	-
Units outstanding Private Banking Class		-	-	-	-
Units outstanding Private Banking Class (USD)		-	-	-	-
Units outstanding Private Banking Dis		-	-	-	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank I		EUR 11.6582	EUR 11.4643	EUR 12.1809	EUR 11.4017
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-
Net asset value per unit : Bancpost (EUR)		-	-	-	-
Net asset value per unit : Bancpost (RON)		-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-
Net asset value per unit : Private Banking Class		-	-	-	-
Net asset value per unit : Private Banking Class (USD)		-	-	-	-
Net asset value per unit : Private Banking Dis		-	-	-	-
Cost of securities portfolio		6 065 079.88	5 217 845.77	9 993 270.86	8 479 544.43

## Statistics

		(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency		EUR	EUR	EUR	EUR
Total net assets at period/year ended:					
	31/12/2015	14 784 008.58	11 296 725.13	26 563 698.51	20 879 861.70
	31/12/2016	15 415 374.27	12 312 944.74	26 787 546.33	22 075 037.77
	31/12/2017	12 180 262.43	10 352 088.43	20 689 714.38	18 024 689.50
N.A.V. per unit at period/year ended "Eurobank I" unit :					
	31/12/2015	EUR 9.1971	EUR 8.8640	EUR 9.6481	EUR 9.4270
	31/12/2016	EUR 10.4884	EUR 10.2371	EUR 10.9501	EUR 10.5012
	31/12/2017	EUR 11.6582	EUR 11.4643	EUR 12.1809	EUR 11.4017

**Statement of Net Assets**  
**as at December 31, 2017 (continued)**

Currency	Notes	(LF) Special Purpose Step Up Formula (RON) Fund  RON
<b>Assets</b>		
Securities portfolio at market value	2	15 338 097.00
Unrealised gain on financial futures	2, 7	-
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	985 527.00
Cash at bank	2	1 160 019.82
Formation expenses	2	-
Receivable on interest and dividends		124 223.79
Receivable on securities		-
Receivable on subscriptions		-
Collateral to swap contracts	7	-
Other assets		2 399.41
<b>Total assets</b>		<b>17 610 267.02</b>
<b>Liabilities</b>		
Unrealised loss on financial futures	2, 7	-
Subscriptions in advance		-
Other payable and accrued expenses		180 657.22
Payable on redemptions		-
Dividend payable		-
Collateral to swap contracts	7	978 285.00
<b>Total liabilities</b>		<b>1 158 942.22</b>
<b>Total net assets at the end of the period / year</b>		<b>16 451 324.80</b>
<b>Information summary</b>		
Units outstanding Eurobank		-
Units outstanding Eurobank I		-
Units outstanding Eurobank (USD)		-
Units outstanding Postbank		-
Units outstanding Postbank (BGN)		-
Units outstanding Interamerican		-
Units outstanding Interamerican I		-
Units outstanding Bancpost (EUR)		-
Units outstanding Bancpost (RON)		1 555 572.703
Units outstanding Prelium A		-
Units outstanding Prelium B		-
Units outstanding Private Banking Class		-
Units outstanding Private Banking Class (USD)		-
Units outstanding Private Banking Dis		-
Net asset value per unit : Eurobank		-
Net asset value per unit : Eurobank I		-
Net asset value per unit : Eurobank (USD)		-
Net asset value per unit : Postbank		-
Net asset value per unit : Postbank (BGN)		-
Net asset value per unit : Interamerican		-
Net asset value per unit : Interamerican I		-
Net asset value per unit : Bancpost (EUR)		-
Net asset value per unit : Bancpost (RON)		RON 10.5757
Net asset value per unit : Prelium A		-
Net asset value per unit : Prelium B		-
Net asset value per unit : Private Banking Class		-
Net asset value per unit : Private Banking Class (USD)		-
Net asset value per unit : Private Banking Dis		-
Cost of securities portfolio		15 426 325.98



## Statistics

		(LE) Special Purpose Step Up Formula (RON) Fund
Currency		RON
Total net assets at period/year ended:		
	31/12/2015	-
	31/12/2016	16 307 438.08
	31/12/2017	16 451 324.80
N.A.V. per unit at period/year ended "Bancpost (RON)" unit :		
	31/12/2015	-
	31/12/2016	RON 10.2835
	31/12/2017	RON 10.5757

**Statement of Operations**  
for the year ended December 31, 2017

\*1)

		(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>8 274 438.01</b>	<b>668 127.82</b>	<b>414 535.33</b>	<b>249 494.21</b>
Income on portfolio / dividends	2	8 183 672.85	668 602.33	411 460.11	248 343.52
Bank interest	2	60 082.38	(506.21)	3 058.27	1 136.08
Other income		30 682.78	31.70	16.95	14.61
<b>Expenses</b>		<b>10 659 420.85</b>	<b>752 340.25</b>	<b>394 744.00</b>	<b>424 429.76</b>
Management fees	3	7 706 988.31	455 498.70	224 669.62	316 937.09
Performance fees	3	117 042.04	-	-	-
Depositary fees	4	187 571.64	16 173.52	7 702.08	8 825.77
Subscription tax	6	251 053.28	9 459.26	3 615.98	6 430.53
Other expenses	10	989 246.38	14 862.92	14 999.02	10 486.98
Interest on swaps		348 889.72	-	-	-
Brokerage and transactions fees	9	758 962.47	86 203.58	78 296.40	71 852.40
Other taxes		299 667.01	170 142.27	65 460.90	9 896.99
<b>Net investment income / (loss)</b>		<b>(2 384 982.84)</b>	<b>(84 212.43)</b>	<b>19 791.33</b>	<b>(174 935.55)</b>
<b>Net realised gain / (loss)</b>		<b>25 272 768.03</b>	<b>1 195 811.96</b>	<b>192 572.34</b>	<b>464 362.70</b>
- on portfolio		10 872 834.49	824 149.87	116 608.16	384 349.70
- on currencies	2	71 762.34	28 128.27	77 043.42	-
- on forward foreign exchange currency contracts	2	(0.01)	-	-	-
- on financial futures and options	2	2 510 878.04	343 533.82	(1 079.24)	80 013.00
- on swaps	2	11 817 293.17	-	-	-
<b>Realised result</b>		<b>22 887 785.19</b>	<b>1 111 599.53</b>	<b>212 363.67</b>	<b>289 427.15</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>11 368 418.80</b>	<b>1 038 829.78</b>	<b>(242 157.46)</b>	<b>2 297 153.04</b>
- on portfolio		18 801 316.48	1 061 088.79	(244 811.83)	2 297 127.13
- on currencies		(335 766.78)	13 439.50	2 654.37	25.91
- on forward foreign exchange currency contracts	2	515.12	-	-	-
- on financial futures and options	2	633 381.41	(35 698.51)	-	-
- on swaps	2	(7 731 027.43)	-	-	-
<b>Result for the year / period</b>		<b>34 256 203.99</b>	<b>2 150 429.31</b>	<b>(29 793.79)</b>	<b>2 586 580.19</b>

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Operations**  
for the year ended December 31, 2017 (continued)

		*2)	*3)		
		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Special Purpose All Weather Plus Fund	(LF) Special Purpose Dual Formula Fund
Currency	Notes	USD	EUR	EUR	EUR
<b>Income</b>		<b>1 309 595.62</b>	<b>847 647.18</b>	<b>115 621.75</b>	<b>318 607.74</b>
Income on portfolio / dividends	2	824 619.04	813 900.25	106 475.98	315 616.90
Bank interest	2	484 852.87	29 975.97	9 145.77	2 959.95
Other income		123.71	3 770.96	-	30.89
<b>Expenses</b>		<b>360 395.81</b>	<b>1 030 928.38</b>	<b>160 361.90</b>	<b>274 688.15</b>
Management fees	3	216 482.44	699 466.11	138 576.71	226 270.22
Performance fees	3	-	117 042.04	-	-
Depository fees	4	12 274.66	8 460.77	3 330.63	5 636.63
Subscription tax	6	41 539.69	33 129.77	1 206.15	1 236.98
Other expenses	10	54 249.48	100 084.46	5 962.95	18 208.71
Interest on swaps		-	-	(2 503.23)	-
Brokerage and transactions fees	9	34 637.28	69 736.07	13 322.42	22 546.51
Other taxes		1 212.26	3 009.16	466.27	789.10
<b>Net investment income / (loss)</b>		<b>949 199.81</b>	<b>(183 281.20)</b>	<b>(44 740.15)</b>	<b>43 919.59</b>
<b>Net realised gain / (loss)</b>		<b>(1 468.22)</b>	<b>2 669 450.87</b>	<b>6 239 292.10</b>	<b>312 468.52</b>
- on portfolio		(649.79)	849 932.44	554 390.25	324 578.79
- on currencies	2	(818.43)	(22 510.65)	-	-
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	-	1 842 029.08	-	-
- on swaps	2	-	-	5 684 901.85	(12 110.27)
<b>Realised result</b>		<b>947 731.59</b>	<b>2 486 169.67</b>	<b>6 194 551.95</b>	<b>356 388.11</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>39 475.28</b>	<b>(1 331 371.38)</b>	<b>(6 357 838.72)</b>	<b>122 466.13</b>
- on portfolio		37 503.43	(1 691 245.06)	(692 722.39)	52 072.43
- on currencies		1 971.85	(268 893.28)	-	-
- on forward foreign exchange currency contracts	2	-	-	-	-
- on financial futures and options	2	-	628 766.96	-	-
- on swaps	2	-	-	(5 665 116.33)	70 393.70
<b>Result for the year / period</b>		<b>987 206.87</b>	<b>1 154 798.29</b>	<b>(163 286.77)</b>	<b>478 854.24</b>

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

\*3) (LF) Special Purpose Dual Formula Fund has been liquidated as of July 20, 2017

**Statement of Operations**  
**for the year ended December 31, 2017 (continued)**

		(LF) Special Purpose Blue Chips Protect Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)
Currency	Notes	EUR	EUR	EUR	RON
<b>Income</b>		<b>100 076.71</b>	<b>67 729.04</b>	<b>86 316.69</b>	<b>1 952 164.63</b>
Income on portfolio / dividends	2	102 653.35	68 096.52	88 497.55	1 910 869.21
Bank interest	2	(2 589.10)	(376.47)	(2 190.86)	40 889.62
Other income		12.46	8.99	10.00	405.80
<b>Expenses</b>		<b>214 563.66</b>	<b>155 590.82</b>	<b>137 862.68</b>	<b>582 170.42</b>
Management fees	3	137 996.78	89 667.77	98 785.24	372 500.28
Performance fees	3	-	-	-	-
Depositary fees	4	5 914.38	4 304.87	4 741.77	7 450.03
Subscription tax	6	961.33	692.76	760.26	36 747.18
Other expenses	10	8 044.03	6 898.65	5 182.94	134 629.94
Interest on swaps		37 162.16	36 204.67	8 761.46	-
Brokerage and transactions fees	9	23 656.91	17 219.36	18 967.14	29 800.11
Other taxes		828.07	602.74	663.87	1 042.88
<b>Net investment income / (loss)</b>		<b>(114 486.95)</b>	<b>(87 861.78)</b>	<b>(51 545.99)</b>	<b>1 369 994.21</b>
<b>Net realised gain / (loss)</b>		<b>505 777.36</b>	<b>336 242.19</b>	<b>361 470.54</b>	<b>(286 645.06)</b>
- on portfolio		244 927.36	186 092.19	183 790.54	(181 514.93)
- on currencies	2	-	-	-	(105 130.13)
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	260 850.00	150 150.00	177 680.00	-
<b>Realised result</b>		<b>391 290.41</b>	<b>248 380.41</b>	<b>309 924.55</b>	<b>1 083 349.15</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>183 035.27</b>	<b>216 618.79</b>	<b>208 017.57</b>	<b>(2 015 599.24)</b>
- on portfolio		(2 771.98)	4 610.30	7 840.23	(2 018 861.40)
- on currencies		-	-	-	3 262.16
- on forward foreign exchange currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	185 807.25	212 008.49	200 177.34	-
<b>Result for the year / period</b>		<b>574 325.68</b>	<b>464 999.20</b>	<b>517 942.12</b>	<b>(932 250.09)</b>

**Statement of Operations**  
for the year ended December 31, 2017 (continued)

		*4)		*2)	
		(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Income Plus € Fund	(LF) Greek Government Bond Fund
Currency	Notes	RON	EUR	EUR	EUR
<b>Income</b>		<b>1 913 257.11</b>	<b>292 098.33</b>	<b>711 300.99</b>	<b>1 252 716.75</b>
Income on portfolio / dividends	2	1 912 224.55	289 257.28	695 284.80	1 249 050.24
Bank interest	2	699.65	2 832.73	15 926.21	3 631.81
Other income		332.91	8.32	89.98	34.70
<b>Expenses</b>		<b>1 695 186.64</b>	<b>542 593.78</b>	<b>472 833.77</b>	<b>573 932.21</b>
Management fees	3	1 477 021.36	392 727.78	375 610.04	509 312.34
Performance fees	3	-	-	-	-
Depository fees	4	3 692.55	10 230.75	7 987.86	6 908.60
Subscription tax	6	17 975.49	8 098.53	25 481.98	14 723.65
Other expenses	10	106 301.10	8 226.96	42 276.61	28 669.38
Interest on swaps		31.68	-	-	-
Brokerage and transactions fees	9	24 374.93	104 469.87	20 750.99	13 834.07
Other taxes		65 789.53	18 839.89	726.29	484.17
<b>Net investment income / (loss)</b>		<b>218 070.47</b>	<b>(250 495.45)</b>	<b>238 467.22</b>	<b>678 784.54</b>
<b>Net realised gain / (loss)</b>		<b>607 242.45</b>	<b>888 508.30</b>	<b>2 370 205.15</b>	<b>2 347 917.09</b>
- on portfolio		610 343.04	727 180.80	2 370 205.15	2 347 917.09
- on currencies	2	(3 100.59)	-	-	-
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	-	161 327.50	-	-
- on swaps	2	-	-	-	-
<b>Realised result</b>		<b>825 312.92</b>	<b>638 012.85</b>	<b>2 608 672.37</b>	<b>3 026 701.63</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(526 584.71)</b>	<b>2 401 986.75</b>	<b>118 829.55</b>	<b>8 435 098.18</b>
- on portfolio		(526 508.39)	2 401 986.75	118 829.55	8 435 098.18
- on currencies		(76.32)	-	-	-
- on forward foreign exchange currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	-	-	-	-
<b>Result for the year / period</b>		<b>298 728.21</b>	<b>3 039 999.60</b>	<b>2 727 501.92</b>	<b>11 461 799.81</b>

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Operations  
for the year ended December 31, 2017 (continued)**

\*4)

Currency	Notes	(LF)	(LF)	(LF)	(LF)
		Total Return Fund	Special Purpose - 7.5% Equity Formula (RON) Fund	Money Market Fund - Reserve	Global Bond Fund
		EUR	RON	EUR	EUR
<b>Income</b>		<b>40 312.56</b>	<b>152 398.38</b>	<b>(1 661 508.39)</b>	<b>117 708.61</b>
Income on portfolio / dividends	2	38 633.89	28 858.97	(1 244 628.48)	115 887.90
Bank interest	2	1 675.43	6 718.16	(417 988.33)	1 807.50
Other income		3.24	116 821.25	1 108.42	13.21
<b>Expenses</b>		<b>68 887.97</b>	<b>27 426.52</b>	<b>2 448 421.47</b>	<b>96 833.63</b>
Management fees	3	46 765.46	-	1 774 837.89	77 290.66
Performance fees	3	-	-	-	-
Depository fees	4	6 399.50	1 751.62	48 602.49	1 512.19
Subscription tax	6	1 229.60	4 140.20	66 347.45	4 418.11
Other expenses	10	1 606.49	15 743.68	502 853.56	7 140.33
Interest on swaps		-	96.45	-	-
Brokerage and transactions fees	9	8 184.71	4 292.86	52 622.55	6 323.64
Other taxes		4 702.21	1 401.71	3 157.53	148.70
<b>Net investment income / (loss)</b>		<b>(28 575.41)</b>	<b>124 971.86</b>	<b>(4 109 929.86)</b>	<b>20 874.98</b>
<b>Net realised gain / (loss)</b>		<b>129 320.39</b>	<b>1 510 855.48</b>	<b>-</b>	<b>300 142.63</b>
- on portfolio		147 762.57	76 850.90	-	201 082.21
- on currencies	2	(34 065.28)	7 051.98	-	29 629.63
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	15 623.10	-	-	69 430.79
- on swaps	2	-	1 426 952.60	-	-
<b>Realised result</b>		<b>100 744.98</b>	<b>1 635 827.34</b>	<b>(4 109 929.86)</b>	<b>321 017.61</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(93 844.25)</b>	<b>(605 093.51)</b>	<b>-</b>	<b>(594 332.11)</b>
- on portfolio		(110 118.52)	(48 248.02)	-	(570 594.53)
- on currencies		(10 489.13)	(1 024.80)	-	(37 287.15)
- on forward foreign exchange currency contracts	2	-	2 399.75	-	-
- on financial futures and options	2	26 763.40	-	-	13 549.57
- on swaps	2	-	(558 220.44)	-	-
<b>Result for the year / period</b>		<b>6 900.73</b>	<b>1 030 733.83</b>	<b>(4 109 929.86)</b>	<b>(273 314.50)</b>

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Operations**  
for the year ended December 31, 2017 (continued)

\*1)

		(LF) Equity - Middle East - North Africa Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>36 155.72</b>	<b>211 779.76</b>	<b>939 067.11</b>	<b>412 702.21</b>
Income on portfolio / dividends	2	36 157.37	216 734.51	930 741.18	414 541.51
Bank interest	2	(2.97)	(4 971.68)	8 296.62	(1 869.87)
Other income		1.32	16.93	29.31	30.57
<b>Expenses</b>		<b>24 122.69</b>	<b>312 517.11</b>	<b>384 463.33</b>	<b>390 489.07</b>
Management fees	3	15 883.97	259 580.03	336 168.23	359 459.24
Performance fees	3	-	-	-	-
Depository fees	4	778.45	2 595.88	4 564.11	4 792.67
Subscription tax	6	249.42	1 218.55	13 608.45	2 282.72
Other expenses	10	482.75	13 145.71	14 735.96	17 996.48
Interest on swaps		-	25 230.29	-	(13 884.35)
Brokerage and transactions fees	9	6 133.43	10 383.25	14 985.47	19 171.24
Other taxes		594.67	363.40	401.11	671.07
<b>Net investment income / (loss)</b>		<b>12 033.03</b>	<b>(100 737.35)</b>	<b>554 603.78</b>	<b>22 213.14</b>
<b>Net realised gain / (loss)</b>		<b>(120 213.20)</b>	<b>1 823 273.40</b>	<b>265 628.99</b>	<b>1 401 617.79</b>
- on portfolio		(138 899.61)	329 383.40	269 903.66	278 863.79
- on currencies	2	18 686.41	-	(4 274.67)	-
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	-	1 493 890.00	-	1 122 754.00
<b>Realised result</b>		<b>(108 180.17)</b>	<b>1 722 536.05</b>	<b>820 232.77</b>	<b>1 423 830.93</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>15 623.12</b>	<b>(663 071.97)</b>	<b>2 570 433.30</b>	<b>(168 526.43)</b>
- on portfolio		15 621.93	594 310.68	2 606 050.12	1 298 260.31
- on currencies		1.19	-	(35 616.82)	(0.01)
- on forward foreign exchange currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	-	(1 257 382.65)	-	(1 466 786.73)
<b>Result for the year / period</b>		<b>(92 557.05)</b>	<b>1 059 464.08</b>	<b>3 390 666.07</b>	<b>1 255 304.50</b>

\*1) (LF) Equity - Middle East - North Africa Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Operations**  
for the year ended December 31, 2017 (continued)

		(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Income</b>		<b>219 358.10</b>	<b>178 820.38</b>	<b>359 146.77</b>	<b>304 149.58</b>
Income on portfolio / dividends	2	224 071.17	186 059.85	350 728.13	304 752.82
Bank interest	2	(4 731.60)	(7 254.47)	8 387.17	(630.02)
Other income		18.53	15.00	31.47	26.78
<b>Expenses</b>		<b>207 030.75</b>	<b>156 583.84</b>	<b>287 829.28</b>	<b>314 581.12</b>
Management fees	3	180 538.09	118 869.54	122 083.77	147 306.64
Performance fees	3	-	-	-	-
Depository fees	4	2 888.52	2 377.34	4 883.29	4 208.80
Subscription tax	6	1 379.07	1 141.76	2 322.88	2 018.12
Other expenses	10	13 596.73	9 567.76	17 986.16	19 446.38
Interest on swaps		(3 330.59)	14 784.96	120 336.10	124 176.62
Brokerage and transactions fees	9	11 554.55	9 509.75	19 533.37	16 835.12
Other taxes		404.38	332.73	683.71	589.44
<b>Net investment income / (loss)</b>		<b>12 327.35</b>	<b>22 236.54</b>	<b>71 317.49</b>	<b>(10 431.54)</b>
<b>Net realised gain / (loss)</b>		<b>1 029 749.09</b>	<b>560 411.51</b>	<b>1 020 456.83</b>	<b>599 982.30</b>
- on portfolio		159 637.09	29 490.51	152 597.83	236 008.30
- on currencies	2	-	-	-	-
- on forward foreign currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	870 112.00	530 921.00	867 859.00	363 974.00
<b>Realised result</b>		<b>1 042 076.44</b>	<b>582 648.05</b>	<b>1 091 774.32</b>	<b>589 550.76</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>428 227.57</b>	<b>743 472.18</b>	<b>1 430 701.81</b>	<b>1 139 636.31</b>
- on portfolio		792 171.21	720 044.34	1 290 482.85	941 037.89
- on currencies		-	-	0.01	-
- on forward foreign exchange currency contracts	2	-	-	-	-
- on financial futures and options	2	-	-	-	-
- on swaps	2	(363 943.64)	23 427.84	140 218.95	198 598.42
<b>Result for the year / period</b>		<b>1 470 304.01</b>	<b>1 326 120.23</b>	<b>2 522 476.13</b>	<b>1 729 187.07</b>



**Statement of Operations**  
**for the year ended December 31, 2017 (continued)**

		(LF) Special Purpose Step Up Formula (RON) Fund
Currency	Notes	RON
<b>Income</b>		<b>177 189.06</b>
Income on portfolio / dividends	2	178 444.29
Bank interest	2	(1 347.08)
Other income		91.85
<b>Expenses</b>		<b>174 871.50</b>
Management fees	3	117 199.54
Performance fees	3	-
Depository fees	4	3 484.76
Subscription tax	6	8 235.20
Other expenses	10	30 056.80
Interest on swaps		8 963.57
Brokerage and transactions fees	9	6 697.22
Other taxes		234.41
<b>Net investment income / (loss)</b>		<b>2 317.56</b>
<b>Net realised gain / (loss)</b>		<b>(63 349.64)</b>
- on portfolio		(70 462.30)
- on currencies	2	7 112.66
- on forward foreign currency contracts	2	-
- on financial futures and options	2	-
- on swaps	2	-
<b>Realised result</b>		<b>(61 032.08)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>522 289.87</b>
- on portfolio		11 304.18
- on currencies		(7 963.31)
- on forward foreign exchange currency contracts	2	-
- on financial futures and options	2	-
- on swaps	2	518 949.00
<b>Result for the year / period</b>		<b>461 257.79</b>

**Statement of Changes in Net Assets**  
for the year ended December 31, 2017

			*1)	
		(LF) Combined	(LF) Equity- Global Equities Fund	(LF) Equity - Emerging Europe Fund
	Notes	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>1 465 865 390.34</b>	<b>24 809 095.95</b>	<b>13 962 753.77</b>
Net investment income / (loss)		(2 384 982.89)	(84 212.43)	19 791.33
Net realised gain / (loss)		25 272 768.07	1 195 811.96	192 572.34
Change in Net unrealised appreciation / (depreciation)		11 368 418.91	1 038 829.78	(242 157.46)
<b>Movement on capital account</b>		<b>(531 738 049.96)</b>	<b>(704 480.51)</b>	<b>(2 707 268.54)</b>
Subscriptions		347 992 935.10	4 925 300.42	5 281 611.35
Redemptions		(879 337 156.04)	(5 629 780.93)	(7 988 879.89)
Distribution	12	(393 829.02)	-	-
<b>Total changes in net assets</b>		<b>(497 481 845.87)</b>	<b>1 445 948.80</b>	<b>(2 737 062.33)</b>
Currency translation		(11 069 890.97)	-	-
<b>Total net assets</b>		<b>957 313 653.50</b>	<b>26 255 044.75</b>	<b>11 225 691.44</b>
<b>Units in issue</b>				
Units outstanding at the beginning of year 2015 Eurobank			15 023 529.186	5 370 194.225
Units outstanding at the beginning of year 2015 Eurobank I			5 967 552.575	8 097 360.107
Units outstanding at the beginning of year 2015 Eurobank (USD)			1 110 409.040	14 429.401
Units outstanding at the beginning of year 2015 Postbank			-	737 679.473
Units outstanding at the beginning of year 2015 Postbank (BGN)			-	26 040.852
Units outstanding at the beginning of year 2015 Interamerican			2 559 612.789	1 218 166.763
Units outstanding at the beginning of year 2015 Interamerican I			-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)			-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)			-	38 355.277
Units outstanding at the beginning of year 2015 Prelium A			-	-
Units outstanding at the beginning of year 2015 Prelium B			-	-
Units outstanding at the beginning of year 2015 Private Banking Class			341 915.095	-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)			-	-
Units outstanding at the beginning of year 2015 Private Banking Dis			-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>			<b>16 650 418.495</b>	<b>4 841 864.866</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>			<b>7 669 405.071</b>	<b>8 720 082.038</b>
<b>Units outstanding at the end of year 2015 Eurobank (USD)</b>			<b>1 223 152.718</b>	<b>12 489.588</b>
<b>Units outstanding at the end of year 2015 Postbank</b>			<b>-</b>	<b>185 473.656</b>
<b>Units outstanding at the end of year 2015 Postbank (BGN)</b>			<b>-</b>	<b>25 705.871</b>
<b>Units outstanding at the end of year 2015 Interamerican</b>			<b>3 972 966.739</b>	<b>1 799 077.260</b>
<b>Units outstanding at the end of year 2015 Interamerican I</b>			<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (EUR)</b>			<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (RON)</b>			<b>-</b>	<b>79 997.227</b>
<b>Units outstanding at the end of year 2015 Prelium A</b>			<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium B</b>			<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Class</b>			<b>775 481.706</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Class (USD)</b>			<b>4 038.711</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Dis</b>			<b>-</b>	<b>-</b>

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

Currency	*1)			
	(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund
	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2016 Eurobank	16 650 418.495	4 841 864.866	58 252 280.013	
Units outstanding at the beginning of year 2016 Eurobank I	7 669 405.071	8 720 082.038	3 782 071.292	
Units outstanding at the beginning of year 2016 Eurobank (USD)	1 223 152.718	12 489.588	-	
Units outstanding at the beginning of year 2016 Postbank	-	185 473.656	-	
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	25 705.871	-	
Units outstanding at the beginning of year 2016 Interamerican	3 972 966.739	1 799 077.260	-	
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	79 997.227	-	
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	
Units outstanding at the beginning of year 2016 Private Banking Class	775 481.706	-	549 951.403	
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	4 038.711	-	-	
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	
<b>Units outstanding at the end of year 2016 Eurobank</b>	<b>10 676 376.101</b>	<b>4 345 197.500</b>	<b>56 395 702.398</b>	
<b>Units outstanding at the end of year 2016 Eurobank I</b>	<b>6 101 683.722</b>	<b>8 314 949.199</b>	<b>3 390 911.345</b>	
<b>Units outstanding at the end of year 2016 Eurobank (USD)</b>	<b>735 925.510</b>	<b>17 686.969</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Postbank</b>	<b>-</b>	<b>171 613.136</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Postbank (BGN)</b>	<b>-</b>	<b>24 710.726</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Interamerican</b>	<b>2 295 615.959</b>	<b>3 025 943.827</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Bancpost (EUR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Bancpost (RON)</b>	<b>-</b>	<b>167 738.659</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Private Banking Class</b>	<b>775 481.706</b>	<b>4 125.413</b>	<b>289 399.032</b>	
<b>Units outstanding at the end of year 2016 Private Banking Class (USD)</b>	<b>4 038.711</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2016 Private Banking Dis</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Units outstanding at the beginning of year 2017 Eurobank	10 676 376.101	4 345 197.500	56 395 702.398	
Units outstanding at the beginning of year 2017 Eurobank I	6 101 683.722	8 314 949.199	3 390 911.345	
Units outstanding at the beginning of year 2017 Eurobank (USD)	735 925.510	17 686.969	-	
Units outstanding at the beginning of year 2017 Postbank	-	171 613.136	-	
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	24 710.726	-	
Units outstanding at the beginning of year 2017 Interamerican	2 295 615.959	3 025 943.827	-	
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	167 738.659	-	
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	
Units outstanding at the beginning of year 2017 Private Banking Class	775 481.706	4 125.413	289 399.032	
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	4 038.711	-	-	
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	
<b>Units outstanding at the end of year 2017 Eurobank</b>	<b>9 231 697.109</b>	<b>4 381 947.530</b>	<b>59 695 614.031</b>	
<b>Units outstanding at the end of year 2017 Eurobank I</b>	<b>6 241 946.517</b>	<b>4 380 536.573</b>	<b>2 732 350.733</b>	
<b>Units outstanding at the end of year 2017 Eurobank (USD)</b>	<b>634 075.631</b>	<b>9 353.397</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Postbank</b>	<b>-</b>	<b>158 846.696</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Postbank (BGN)</b>	<b>-</b>	<b>29 144.295</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Interamerican</b>	<b>2 861 757.052</b>	<b>3 640 770.676</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Bancpost (EUR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Bancpost (RON)</b>	<b>-</b>	<b>268 450.016</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Private Banking Class</b>	<b>821 227.209</b>	<b>4 125.413</b>	<b>2 999 626.666</b>	
<b>Units outstanding at the end of year 2017 Private Banking Class (USD)</b>	<b>197 002.187</b>	<b>-</b>	<b>-</b>	
<b>Units outstanding at the end of year 2017 Private Banking Dis</b>	<b>-</b>	<b>-</b>	<b>-</b>	

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

		(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	*2) (LF) Special Purpose All Weather Plus Fund	*3) (LF) Special Purpose Dual Formula Fund
Currency	Notes	USD	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>88 731 910.92</b>	<b>68 205 687.66</b>	<b>46 729 823.76</b>	<b>25 852 445.04</b>
Net investment income / (loss)		949 199.81	(183 281.20)	(44 740.15)	43 919.59
Net realised gain / (loss)		(1 468.22)	2 669 450.87	6 239 292.10	312 468.52
Change in Net unrealised appreciation / (depreciation)		39 475.28	(1 331 371.38)	(6 357 838.72)	122 466.13
<b>Movement on capital account</b>		<b>(11 168 374.94)</b>	<b>8 172 474.50</b>	<b>(46 566 536.99)</b>	<b>(26 331 299.28)</b>
Subscriptions		13 218 451.61	20 891 620.35	-	-
Redemptions		(24 386 826.55)	(12 719 145.85)	(46 566 536.99)	(26 331 299.28)
Distribution	12	-	-	-	-
<b>Total changes in net assets</b>		<b>(10 181 168.07)</b>	<b>9 327 272.79</b>	<b>(46 729 823.76)</b>	<b>(25 852 445.04)</b>
Currency translation		-	-	-	-
<b>Total net assets</b>		<b>78 550 742.85</b>	<b>77 532 960.45</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2015 Eurobank		42 758 309.067	82 296 605.402	5 834 580.242	100.000
Units outstanding at the beginning of year 2015 Eurobank I		-	6 611 049.941	2 070.640	3 213 744.319
Units outstanding at the beginning of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium B		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class		544 027.159	1 795 861.274	-	-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis		-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>84 493 036.817</b>	<b>53 356 076.293</b>	<b>5 010 393.588</b>	<b>100.000</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>-</b>	<b>5 867 902.022</b>	<b>1 968.640</b>	<b>3 093 454.650</b>
Units outstanding at the end of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the end of year 2015 Postbank		-	-	-	-
Units outstanding at the end of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the end of year 2015 Interamerican		-	-	-	-
Units outstanding at the end of year 2015 Interamerican I		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the end of year 2015 Prelium A		-	-	-	-
Units outstanding at the end of year 2015 Prelium B		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class		-	1 351 142.325	-	-
Units outstanding at the end of year 2015 Private Banking Class (USD)		1 179 595.947	-	-	-
Units outstanding at the end of year 2015 Private Banking Dis		-	-	-	-

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017  
\*3) (LF) Special Purpose Dual Formula Fund has been liquidated as of July 20, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

	(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	*2) (LF) Special Purpose All Weather Plus Fund	*3) (LF) Special Purpose Dual Formula Fund
Currency	USD	EUR	EUR	EUR
Units outstanding at the beginning of year 2016 Eurobank	84 493 036.817	53 356 076.293	5 010 393.588	100.000
Units outstanding at the beginning of year 2016 Eurobank I	-	5 867 902.022	1 968.640	3 093 454.650
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	1 351 142.325	-	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	1 179 595.947	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2016 Eurobank</b>	<b>68 994 027.956</b>	<b>45 096 669.655</b>	<b>4 108 058.344</b>	<b>100.000</b>
<b>Units outstanding at the end of year 2016 Eurobank I</b>	<b>-</b>	<b>4 709 843.686</b>	<b>1 759.640</b>	<b>2 623 361.525</b>
<b>Units outstanding at the end of year 2016 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Postbank</b>	<b>-</b>	<b>17 776.028</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Bancpost (EUR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Bancpost (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Private Banking Class</b>	<b>-</b>	<b>1 743 922.543</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Private Banking Class (USD)</b>	<b>3 147 416.690</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Private Banking Dis</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2017 Eurobank	68 994 027.956	45 096 669.655	4 108 058.344	100.000
Units outstanding at the beginning of year 2017 Eurobank I	-	4 709 843.686	1 759.640	2 623 361.525
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank	-	17 776.028	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	-	1 743 922.543	-	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	3 147 416.690	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2017 Eurobank</b>	<b>61 106 992.913</b>	<b>51 187 053.052</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Eurobank I</b>	<b>-</b>	<b>4 919 300.770</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Eurobank (USD)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Postbank</b>	<b>-</b>	<b>17 776.028</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Postbank (BGN)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Bancpost (EUR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Bancpost (RON)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Private Banking Class</b>	<b>-</b>	<b>1 576 929.934</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Private Banking Class (USD)</b>	<b>2 026 560.183</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Private Banking Dis</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

\*3) (LF) Special Purpose Dual Formula Fund has been liquidated as of July 20, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

	(LF) Special Purpose Blue Chips Protect Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)
Currency	EUR	EUR	EUR	RON
<b>Total net assets at the beginning of the year</b>	<b>10 417 779.31</b>	<b>7 521 079.75</b>	<b>8 268 166.53</b>	<b>72 185 084.22</b>
Net investment income / (loss)	(114 486.95)	(87 861.78)	(51 545.99)	1 369 994.21
Net realised gain / (loss)	505 777.36	336 242.19	361 470.54	(286 645.06)
Change in Net unrealised appreciation / (depreciation)	183 035.27	216 618.79	208 017.57	(2 015 599.24)
<b>Movement on capital account</b>	<b>(2 537 791.81)</b>	<b>(1 552 509.75)</b>	<b>(2 060 174.02)</b>	<b>1 469 864.42</b>
Subscriptions	-	-	-	7 151 249.93
Redemptions	(2 537 791.81)	(1 552 509.75)	(2 060 174.02)	(5 681 385.51)
Distribution	-	-	-	-
<b>Total changes in net assets</b>	<b>(1 963 466.13)</b>	<b>(1 087 510.55)</b>	<b>(1 542 231.90)</b>	<b>537 614.33</b>
Currency translation	-	-	-	-
<b>Total net assets</b>	<b>8 454 313.18</b>	<b>6 433 569.20</b>	<b>6 725 934.63</b>	<b>72 722 698.55</b>
<b>Units in issue</b>				
Units outstanding at the beginning of year 2015 Eurobank	7 372.441	100.000	-	-
Units outstanding at the beginning of year 2015 Eurobank I	1 312 277.927	974 486.536	1 041 236.928	-
Units outstanding at the beginning of year 2015 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2015 Postbank	-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)	-	-	-	5 486 600.477
Units outstanding at the beginning of year 2015 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2015 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class	-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>	<b>6 057.401</b>	<b>100.000</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>	<b>1 203 779.319</b>	<b>921 287.594</b>	<b>966 570.320</b>	<b>-</b>
Units outstanding at the end of year 2015 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2015 Postbank	-	-	-	-
Units outstanding at the end of year 2015 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2015 Interamerican	-	-	-	-
Units outstanding at the end of year 2015 Interamerican I	-	-	-	-
Units outstanding at the end of year 2015 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2015 Bancpost (RON)	-	-	-	4 686 019.614
Units outstanding at the end of year 2015 Prelium A	-	-	-	-
Units outstanding at the end of year 2015 Prelium B	-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class	-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2015 Private Banking Dis	-	-	-	-

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

	(LF) Special Purpose Blue Chips Protect Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose Blue Chips Protect III Fund	(LF) Income Plus (RON)
Currency	EUR	EUR	EUR	RON
Units outstanding at the beginning of year 2016 Eurobank	6 057.401	100.000	-	-
Units outstanding at the beginning of year 2016 Eurobank I	1 203 779.319	921 287.594	966 570.320	-
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	-	-	4 686 019.614
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2016 Eurobank</b>	<b>4 938.124</b>	<b>100.000</b>	-	-
<b>Units outstanding at the end of year 2016 Eurobank I</b>	<b>1 013 138.781</b>	<b>758 774.301</b>	<b>830 129.490</b>	-
Units outstanding at the end of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-
Units outstanding at the end of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-
Units outstanding at the end of year 2016 Interamerican I	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (RON)	-	-	-	4 599 914.976
Units outstanding at the end of year 2016 Prelium A	-	-	-	-
Units outstanding at the end of year 2016 Prelium B	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Dis	-	-	-	-
Units outstanding at the beginning of year 2017 Eurobank	4 938.124	100.000	-	-
Units outstanding at the beginning of year 2017 Eurobank I	1 013 138.781	758 774.301	830 129.490	-
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	-	-	4 599 914.976
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2017 Eurobank</b>	<b>-</b>	<b>100.000</b>	-	-
<b>Units outstanding at the end of year 2017 Eurobank I</b>	<b>780 160.759</b>	<b>608 569.685</b>	<b>633 194.142</b>	-
Units outstanding at the end of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2017 Postbank	-	-	-	-
Units outstanding at the end of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2017 Interamerican	-	-	-	-
Units outstanding at the end of year 2017 Interamerican I	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (RON)	-	-	-	4 690 970.266
Units outstanding at the end of year 2017 Prelium A	-	-	-	-
Units outstanding at the end of year 2017 Prelium B	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Class	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Dis	-	-	-	-

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

	Notes	*4) (LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	*2) (LF) Income Plus € Fund	(LF) Greek Government Bond Fund
		RON	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>34 892 014.49</b>	<b>13 149 494.48</b>	<b>34 322 382.76</b>	<b>30 181 764.28</b>
Net investment income / (loss)		218 070.47	(250 495.45)	238 467.22	678 784.54
Net realised gain / (loss)		607 242.45	888 508.30	2 370 205.15	2 347 917.09
Change in Net unrealised appreciation / (depreciation)		(526 584.71)	2 401 986.75	118 829.55	8 435 098.18
<b>Movement on capital account</b>		<b>44 399.20</b>	<b>3 095 013.59</b>	<b>37 628 911.62</b>	<b>5 174 250.83</b>
Subscriptions		6 638 881.38	6 006 696.77	50 315 265.82	21 729 483.24
Redemptions		(6 594 482.18)	(2 911 683.18)	(12 686 354.20)	(16 431 498.88)
Distribution	12	-	-	-	(123 733.53)
<b>Total changes in net assets</b>		<b>343 127.41</b>	<b>6 135 013.19</b>	<b>40 356 413.54</b>	<b>16 636 050.64</b>
Currency translation		-	-	-	-
<b>Total net assets</b>		<b>35 235 141.90</b>	<b>19 284 507.67</b>	<b>74 678 796.30</b>	<b>46 817 814.92</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2015 Eurobank		-	12 415 575.961	43 920 506.531	1 332 436.558
Units outstanding at the beginning of year 2015 Eurobank I		-	-	2 743 037.847	2 089 676.215
Units outstanding at the beginning of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican		-	-	34 017.297	-
Units outstanding at the beginning of year 2015 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)		1 909 532.591	-	-	-
Units outstanding at the beginning of year 2015 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium B		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking		-	190 310.720	1 248 010.640	160 995.605
Units outstanding at the beginning of year 2015 Private Banking (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis		-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>-</b>	<b>14 468 551.201</b>	<b>21 200 389.424</b>	<b>1 104 849.195</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>-</b>	<b>-</b>	<b>117 642.099</b>	<b>546 320.633</b>
<b>Units outstanding at the end of year 2015 Eurobank (USD)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank (BGN)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican</b>		<b>-</b>	<b>-</b>	<b>30 546.073</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican I</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (EUR)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (RON)</b>		<b>2 135 002.293</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium A</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium B</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking</b>		<b>-</b>	<b>1 804 042.071</b>	<b>755 471.917</b>	<b>106 823.204</b>
<b>Units outstanding at the end of year 2015 Private Banking (USD)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Dis</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10 875.138</b>

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017



**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

Currency	*4) (LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	*2) (LF) Income Plus € Fund	(LF) Greek Government Bond Fund
	RON	EUR	EUR	EUR
Units outstanding at the beginning of year 2016 Eurobank	-	14 468 551.201	21 200 389.424	1 104 849.195
Units outstanding at the beginning of year 2016 Eurobank I	-	-	117 642.099	546 320.633
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	30 546.073	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	2 135 002.293	-	-	-
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	1 804 042.071	755 471.917	106 823.204
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	10 875.138
<b>Units outstanding at the end of year 2016 Eurobank</b>	-	<b>13 090 854.246</b>	<b>18 566 918.445</b>	<b>801 785.627</b>
<b>Units outstanding at the end of year 2016 Eurobank I</b>	-	<b>258 560.447</b>	<b>114 444.915</b>	<b>385 295.831</b>
<b>Units outstanding at the end of year 2016 Eurobank (USD)</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Postbank</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Postbank (BGN)</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Interamerican</b>	-	-	<b>30 546.073</b>	-
<b>Units outstanding at the end of year 2016 Interamerican I</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Bancpost (EUR)</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Bancpost (RON)</b>	<b>2 158 937.996</b>	-	-	-
<b>Units outstanding at the end of year 2016 Prelium A</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Prelium B</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Private Banking Class</b>	-	<b>1 747 796.526</b>	<b>5 307 724.091</b>	<b>242 677.074</b>
<b>Units outstanding at the end of year 2016 Private Banking Class (USD)</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Private Banking Dis</b>	-	-	-	<b>80 520.808</b>
Units outstanding at the beginning of year 2017 Eurobank	-	13 090 854.246	18 566 918.445	801 785.627
Units outstanding at the beginning of year 2017 Eurobank I	-	258 560.447	114 444.915	385 295.831
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican	-	-	30 546.073	-
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	2 158 937.996	-	-	-
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	-	1 747 796.526	5 307 724.091	242 677.074
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	80 520.808
<b>Units outstanding at the end of year 2017 Eurobank</b>	-	<b>15 116 238.178</b>	<b>39 364 477.056</b>	<b>813 737.735</b>
<b>Units outstanding at the end of year 2017 Eurobank I</b>	-	-	<b>5 180 487.430</b>	<b>470 842.709</b>
<b>Units outstanding at the end of year 2017 Eurobank (USD)</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Postbank</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Postbank (BGN)</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Interamerican</b>	-	-	<b>35 624.837</b>	-
<b>Units outstanding at the end of year 2017 Interamerican I</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Bancpost (EUR)</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Bancpost (RON)</b>	<b>2 154 278.058</b>	-	-	-
<b>Units outstanding at the end of year 2017 Prelium A</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Prelium B</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Private Banking Class</b>	-	<b>2 932 599.704</b>	<b>5 211 621.573</b>	<b>268 865.780</b>
<b>Units outstanding at the end of year 2017 Private Banking Class (USD)</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Private Banking Dis</b>	-	-	-	<b>164 640.496</b>

\*2) (LF) Special Purpose All Weather Plus Fund has merged into (LF) Income Plus € Fund on March 29, 2017

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

Currency	Notes	(LF)	*4)	(LF)	(LF)
		Total Return Fund	Special Purpose - 7.5% Equity Formula (RON) Fund	Money Market Fund - Reserve	Global Bond Fund
		EUR	RON	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>3 092 454.79</b>	<b>32 047 809.85</b>	<b>897 907 338.49</b>	<b>10 717 241.98</b>
Net investment income / (loss)		(28 575.41)	124 971.86	(4 109 929.86)	20 874.98
Net realised gain / (loss)		129 320.39	1 510 855.48	-	300 142.63
Change in Net unrealised appreciation / (depreciation)		(93 844.25)	(605 093.51)	-	(594 332.11)
<b>Movement on capital account</b>		<b>(35 546.41)</b>	<b>(33 078 543.68)</b>	<b>(464 609 927.96)</b>	<b>(841 706.52)</b>
Subscriptions		1 758 983.81	-	199 406 016.90	1 171 397.73
Redemptions		(1 794 530.22)	(33 078 543.68)	(664 015 944.86)	(2 013 104.25)
Distribution	12	-	-	-	-
<b>Total changes in net assets</b>		<b>(28 645.68)</b>	<b>(32 047 809.85)</b>	<b>(468 719 857.82)</b>	<b>(1 115 021.02)</b>
Currency translation		-	-	-	-
<b>Total net assets</b>		<b>3 063 809.11</b>	<b>0.00</b>	<b>429 187 480.67</b>	<b>9 602 220.96</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2015 Eurobank		-	-	14 362 621.026	419 233.239
Units outstanding at the beginning of year 2015 Eurobank I		-	-	559 300.302	81 147.514
Units outstanding at the beginning of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican		-	-	590 845.874	-
Units outstanding at the beginning of year 2015 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)		-	5 100 179.408	-	-
Units outstanding at the beginning of year 2015 Prelium A		158 761.195	-	-	-
Units outstanding at the beginning of year 2015 Prelium B		43 000.000	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class		-	-	356 312.458	424.178
Units outstanding at the beginning of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis		-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>-</b>	<b>-</b>	<b>136 827 905.800</b>	<b>808 783.922</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>-</b>	<b>-</b>	<b>4 238 743.252</b>	<b>194 985.512</b>
<b>Units outstanding at the end of year 2015 Eurobank (USD)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank (BGN)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican</b>		<b>-</b>	<b>-</b>	<b>1 737 580.089</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican I</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (EUR)</b>		<b>-</b>	<b>-</b>	<b>23 391.929</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (RON)</b>		<b>-</b>	<b>2 725 654.149</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium A</b>		<b>262 213.339</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium B</b>		<b>43 000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Class</b>		<b>-</b>	<b>-</b>	<b>3 132 405.246</b>	<b>165.936</b>
<b>Units outstanding at the end of year 2015 Private Banking Class (USD)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Dis</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

Currency	(LF)	*4)	(LF)	(LF)	(LF)
	Total Return Fund	Special Purpose - 7.5% Equity Formula (RON) Fund	Money Market Fund - Reserve	Global Bond Fund	
	EUR	RON	EUR	EUR	
Units outstanding at the beginning of year 2016 Eurobank	-	-	136 827 905.800	808 783.922	
Units outstanding at the beginning of year 2016 Eurobank I	-	-	4 238 743.252	194 985.512	
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-	
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-	
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-	
Units outstanding at the beginning of year 2016 Interamerican	-	-	1 737 580.089	-	
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-	
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	23 391.929	-	
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	2 725 654.149	-	-	
Units outstanding at the beginning of year 2016 Prelium A	262 213.339	-	-	-	
Units outstanding at the beginning of year 2016 Prelium B	43 000.000	-	-	-	
Units outstanding at the beginning of year 2016 Private Banking Class	-	-	3 132 405.246	165.936	
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-	
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	-	
<b>Units outstanding at the end of year 2016 Eurobank</b>	-	-	<b>81 289 433.455</b>	<b>700 380.284</b>	
<b>Units outstanding at the end of year 2016 Eurobank I</b>	-	-	<b>4 532 930.213</b>	<b>150 000.000</b>	
<b>Units outstanding at the end of year 2016 Eurobank (USD)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2016 Postbank</b>	-	-	-	-	
<b>Units outstanding at the end of year 2016 Postbank (BGN)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2016 Interamerican</b>	-	-	<b>1 729 715.813</b>	-	
<b>Units outstanding at the end of year 2016 Interamerican I</b>	-	-	-	-	
<b>Units outstanding at the end of year 2016 Bancpost (EUR)</b>	-	-	<b>23 391.929</b>	-	
<b>Units outstanding at the end of year 2016 Bancpost (RON)</b>	-	<b>2 690 747.818</b>	-	-	
<b>Units outstanding at the end of year 2016 Prelium A</b>	<b>256 717.262</b>	-	-	-	
<b>Units outstanding at the end of year 2016 Prelium B</b>	<b>30 000.000</b>	-	-	-	
<b>Units outstanding at the end of year 2016 Private Banking Class</b>	-	-	<b>2 074 586.102</b>	<b>82.968</b>	
<b>Units outstanding at the end of year 2016 Private Banking Class (USD)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2016 Private Banking Dis</b>	-	-	-	-	
Units outstanding at the beginning of year 2017 Eurobank	-	-	81 289 433.455	700 380.284	
Units outstanding at the beginning of year 2017 Eurobank I	-	-	4 532 930.213	150 000.000	
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-	
Units outstanding at the beginning of year 2017 Postbank	-	-	-	-	
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-	
Units outstanding at the beginning of year 2017 Interamerican	-	-	1 729 715.813	-	
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-	
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	23 391.929	-	
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	2 690 747.818	-	-	
Units outstanding at the beginning of year 2017 Prelium A	256 717.262	-	-	-	
Units outstanding at the beginning of year 2017 Prelium B	30 000.000	-	-	-	
Units outstanding at the beginning of year 2017 Private Banking Class	-	-	2 074 586.102	82.968	
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-	-	-	-	
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	-	
<b>Units outstanding at the end of year 2017 Eurobank</b>	-	-	<b>35 549 445.124</b>	<b>600 152.950</b>	
<b>Units outstanding at the end of year 2017 Eurobank I</b>	-	-	<b>4 569 139.401</b>	<b>150 000.000</b>	
<b>Units outstanding at the end of year 2017 Eurobank (USD)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Postbank</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Postbank (BGN)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Interamerican</b>	-	-	<b>1 451 348.590</b>	-	
<b>Units outstanding at the end of year 2017 Interamerican I</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Bancpost (EUR)</b>	-	-	<b>23 391.929</b>	-	
<b>Units outstanding at the end of year 2017 Bancpost (RON)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Prelium A</b>	<b>183 622.289</b>	-	-	-	
<b>Units outstanding at the end of year 2017 Prelium B</b>	<b>94 230.342</b>	-	-	-	
<b>Units outstanding at the end of year 2017 Private Banking Class</b>	-	-	<b>1 499 098.350</b>	<b>16 124.872</b>	
<b>Units outstanding at the end of year 2017 Private Banking Class (USD)</b>	-	-	-	-	
<b>Units outstanding at the end of year 2017 Private Banking Dis</b>	-	-	-	<b>15 989.510</b>	

\*4) (LF) Special Purpose - 7.5% Equity Formula (RON) Fund has merged into (LF) Balanced - Active Fund (RON) on June 14, 2017

**Statement of Changes in Net Assets**  
for the year ended December 31, 2017 (continued)

	Notes	*1) (LF) Equity - Middle East - North Africa Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
		EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>1 116 997.87</b>	<b>14 807 039.68</b>	<b>22 666 970.26</b>	<b>25 840 561.20</b>
Net investment income / (loss)		12 033.03	(100 737.35)	554 603.78	22 213.14
Net realised gain / (loss)		(120 213.20)	1 823 273.40	265 628.99	1 401 617.79
Change in Net unrealised appreciation / (depreciation)		15 623.12	(663 071.97)	2 570 433.30	(168 526.43)
<b>Movement on capital account</b>		<b>(1 024 440.82)</b>	<b>(5 561 437.93)</b>	<b>12 942 310.83</b>	<b>(6 927 161.46)</b>
Subscriptions		57 528.32	-	19 463 736.63	-
Redemptions		(1 081 969.14)	(5 561 437.93)	(6 251 330.32)	(6 927 161.46)
Distribution	12	-	-	(270 095.48)	-
<b>Total changes in net assets</b>		<b>(1 116 997.87)</b>	<b>(4 501 973.85)</b>	<b>16 332 976.90</b>	<b>(5 671 856.96)</b>
Currency translation		-	-	-	-
<b>Total net assets</b>		<b>(0.00)</b>	<b>10 305 065.83</b>	<b>38 999 947.16</b>	<b>20 168 704.24</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2015 Eurobank		111 962.918	-	2 769 957.882	-
Units outstanding at the beginning of year 2015 Eurobank I		49 226.162	1 615 361.936	1 897 001.667	2 735 629.025
Units outstanding at the beginning of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium B		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class		-	-	71 187.309	-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis		-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>72 499.815</b>	-	<b>1 994 828.406</b>	-
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>42 591.361</b>	<b>1 472 314.050</b>	<b>1 870 171.190</b>	<b>2 645 821.167</b>
Units outstanding at the end of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the end of year 2015 Postbank		-	-	-	-
Units outstanding at the end of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the end of year 2015 Interamerican		-	-	-	-
Units outstanding at the end of year 2015 Interamerican I		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the end of year 2015 Prelium A		-	-	-	-
Units outstanding at the end of year 2015 Prelium B		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class		-	-	132 682.478	-
Units outstanding at the end of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Dis		-	-	27 089.296	-

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

## Statement of Changes in Net Assets

for the year ended December 31, 2017 (continued)

Currency	*1)			
	(LF) Equity - Middle East - North Africa Fund	(LF) Special Purpose Best Performers Fund	(LF) Greek Corporate Bond Fund	(LF) Special Purpose Best Performers II Fund
	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2016 Eurobank	72 499.815	-	1 994 828.406	-
Units outstanding at the beginning of year 2016 Eurobank I	42 591.361	1 472 314.050	1 870 171.190	2 645 821.167
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	-	132 682.478	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	27 089.296	-
<b>Units outstanding at the end of year 2016 Eurobank</b>	<b>48 492.351</b>	<b>-</b>	<b>1 511 624.463</b>	<b>-</b>
<b>Units outstanding at the end of year 2016 Eurobank I</b>	<b>34 939.017</b>	<b>1 161 661.388</b>	<b>99 118.139</b>	<b>2 435 780.433</b>
Units outstanding at the end of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-
Units outstanding at the end of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-
Units outstanding at the end of year 2016 Interamerican I	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (RON)	-	-	-	-
Units outstanding at the end of year 2016 Prelium A	-	-	-	-
Units outstanding at the end of year 2016 Prelium B	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class	-	-	102 642.437	-
Units outstanding at the end of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Dis	-	-	66 984.753	-
Units outstanding at the beginning of year 2017 Eurobank	48 492.351	-	1 511 624.463	-
Units outstanding at the beginning of year 2017 Eurobank I	34 939.017	1 161 661.388	99 118.139	2 435 780.433
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	-	-	102 642.437	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	66 984.753	-
<b>Units outstanding at the end of year 2017 Eurobank</b>	<b>-</b>	<b>-</b>	<b>1 519 804.929</b>	<b>-</b>
<b>Units outstanding at the end of year 2017 Eurobank I</b>	<b>-</b>	<b>742 579.843</b>	<b>457 616.697</b>	<b>1 800 075.707</b>
Units outstanding at the end of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2017 Postbank	-	-	-	-
Units outstanding at the end of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2017 Interamerican	-	-	-	-
Units outstanding at the end of year 2017 Interamerican I	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (RON)	-	-	-	-
Units outstanding at the end of year 2017 Prelium A	-	-	-	-
Units outstanding at the end of year 2017 Prelium B	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Class	-	-	185 105.681	-
Units outstanding at the end of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Dis	-	-	646 324.605	-

\*1) (LF) Equity - Middle East - North Africa Fund Fund has merged into (LF) Equity - Emerging Europe Fund on October 25, 2017

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

		(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	Notes	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>15 415 374.27</b>	<b>12 312 944.74</b>	<b>26 787 546.33</b>	<b>22 075 037.77</b>
Net investment income / (loss)		12 327.35	22 236.54	71 317.49	(10 431.54)
Net realised gain / (loss)		1 029 749.09	560 411.51	1 020 456.83	599 982.30
Change in Net unrealised appreciation / (depreciation)		428 227.57	743 472.18	1 430 701.81	1 139 636.31
<b>Movement on capital account</b>		<b>(4 705 415.85)</b>	<b>(3 286 976.54)</b>	<b>(8 620 308.08)</b>	<b>(5 779 535.34)</b>
Subscriptions		-	-	-	-
Redemptions		(4 705 415.85)	(3 286 976.54)	(8 620 308.08)	(5 779 535.34)
Distribution	12	-	-	-	-
<b>Total changes in net assets</b>		<b>(3 235 111.84)</b>	<b>(1 960 856.31)</b>	<b>(6 097 831.95)</b>	<b>(4 050 348.27)</b>
Currency translation		-	-	-	-
<b>Total net assets</b>		<b>12 180 262.43</b>	<b>10 352 088.43</b>	<b>20 689 714.38</b>	<b>18 024 689.50</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2015 Eurobank		-	-	-	-
Units outstanding at the beginning of year 2015 Eurobank I		1 635 979.515	1 291 339.360	2 782 494.856	-
Units outstanding at the beginning of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank		-	-	-	-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2015 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the beginning of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2015 Prelium B		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the beginning of year 2015 Private Banking Dis		-	-	-	-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>1 607 456.551</b>	<b>1 274 456.841</b>	<b>2 753 254.458</b>	<b>2 214 898.816</b>
Units outstanding at the end of year 2015 Eurobank (USD)		-	-	-	-
Units outstanding at the end of year 2015 Postbank		-	-	-	-
Units outstanding at the end of year 2015 Postbank (BGN)		-	-	-	-
Units outstanding at the end of year 2015 Interamerican		-	-	-	-
Units outstanding at the end of year 2015 Interamerican I		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (EUR)		-	-	-	-
Units outstanding at the end of year 2015 Bancpost (RON)		-	-	-	-
Units outstanding at the end of year 2015 Prelium A		-	-	-	-
Units outstanding at the end of year 2015 Prelium B		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Class (USD)		-	-	-	-
Units outstanding at the end of year 2015 Private Banking Dis		-	-	-	-

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

	(LF) Special Purpose Best Performers III Fund	(LF) Special Purpose Best Performers IV Fund	(LF) Special Purpose Best Performers V Fund	(LF) Special Purpose Best Performers VI Fund
Currency	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2016 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2016 Eurobank I	1 607 456.551	1 274 456.841	2 753 254.458	2 214 898.816
Units outstanding at the beginning of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank	-	-	-	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2016 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2016 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2016 Eurobank</b>	-	-	-	-
<b>Units outstanding at the end of year 2016 Eurobank I</b>	<b>1 469 756.263</b>	<b>1 202 777.714</b>	<b>2 446 337.183</b>	<b>2 102 135.531</b>
Units outstanding at the end of year 2016 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2016 Postbank	-	-	-	-
Units outstanding at the end of year 2016 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2016 Interamerican	-	-	-	-
Units outstanding at the end of year 2016 Interamerican I	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2016 Bancpost (RON)	-	-	-	-
Units outstanding at the end of year 2016 Prelium A	-	-	-	-
Units outstanding at the end of year 2016 Prelium B	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2016 Private Banking Dis	-	-	-	-
Units outstanding at the beginning of year 2017 Eurobank	-	-	-	-
Units outstanding at the beginning of year 2017 Eurobank I	1 469 756.263	1 202 777.714	2 446 337.183	2 102 135.531
Units outstanding at the beginning of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank	-	-	-	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican	-	-	-	-
Units outstanding at the beginning of year 2017 Interamerican I	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium A	-	-	-	-
Units outstanding at the beginning of year 2017 Prelium B	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-	-	-	-
<b>Units outstanding at the end of year 2017 Eurobank</b>	-	-	-	-
<b>Units outstanding at the end of year 2017 Eurobank I</b>	<b>1 044 779.116</b>	<b>902 984.379</b>	<b>1 698 530.654</b>	<b>1 580 871.993</b>
Units outstanding at the end of year 2017 Eurobank (USD)	-	-	-	-
Units outstanding at the end of year 2017 Postbank	-	-	-	-
Units outstanding at the end of year 2017 Postbank (BGN)	-	-	-	-
Units outstanding at the end of year 2017 Interamerican	-	-	-	-
Units outstanding at the end of year 2017 Interamerican I	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (EUR)	-	-	-	-
Units outstanding at the end of year 2017 Bancpost (RON)	-	-	-	-
Units outstanding at the end of year 2017 Prelium A	-	-	-	-
Units outstanding at the end of year 2017 Prelium B	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Class	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Class (USD)	-	-	-	-
Units outstanding at the end of year 2017 Private Banking Dis	-	-	-	-

**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

		(L.F) Special Purpose Step Up Formula (RON) Fund
Currency	Notes	RON
<b>Total net assets at the beginning of the year</b>		<b>16 307 438.08</b>
Net investment income / (loss)		2 317.56
Net realised gain / (loss)		(63 349.64)
Change in Net unrealised appreciation / (depreciation)		522 289.87
<b>Movement on capital account</b>		<b>(317 371.07)</b>
Subscriptions		-
Redemptions		(317 371.07)
Distribution	12	-
<b>Total changes in net assets</b>		<b>143 886.72</b>
Currency translation		-
<b>Total net assets</b>		<b>16 451 324.80</b>
<b>Units in issue</b>		
Units outstanding at the beginning of year 2015 Eurobank		-
Units outstanding at the beginning of year 2015 Eurobank I		-
Units outstanding at the beginning of year 2015 Eurobank (USD)		-
Units outstanding at the beginning of year 2015 Postbank		-
Units outstanding at the beginning of year 2015 Postbank (BGN)		-
Units outstanding at the beginning of year 2015 Interamerican		-
Units outstanding at the beginning of year 2015 Interamerican I		-
Units outstanding at the beginning of year 2015 Bancpost (EUR)		-
Units outstanding at the beginning of year 2015 Bancpost (RON)		-
Units outstanding at the beginning of year 2015 Prelium A		-
Units outstanding at the beginning of year 2015 Prelium B		-
Units outstanding at the beginning of year 2015 Private Banking Class		-
Units outstanding at the beginning of year 2015 Private Banking Class (USD)		-
Units outstanding at the beginning of year 2015 Private Banking Dis		-
<b>Units outstanding at the end of year 2015 Eurobank</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Eurobank I</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Eurobank (USD)</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Postbank (BGN)</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Interamerican I</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (EUR)</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Bancpost (RON)</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium A</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Prelium B</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Class</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Class (USD)</b>		<b>-</b>
<b>Units outstanding at the end of year 2015 Private Banking Dis</b>		<b>-</b>



**Statement of Changes in Net Assets**  
**for the year ended December 31, 2017 (continued)**

Currency	(LF) Special Purpose Step Up Formula (RON) Fund  RON
Units outstanding at the beginning of year 2016 Eurobank	-
Units outstanding at the beginning of year 2016 Eurobank I	-
Units outstanding at the beginning of year 2016 Eurobank (USD)	-
Units outstanding at the beginning of year 2016 Postbank	-
Units outstanding at the beginning of year 2016 Postbank (BGN)	-
Units outstanding at the beginning of year 2016 Interamerican	-
Units outstanding at the beginning of year 2016 Interamerican I	-
Units outstanding at the beginning of year 2016 Bancpost (EUR)	-
Units outstanding at the beginning of year 2016 Bancpost (RON)	-
Units outstanding at the beginning of year 2016 Prelium A	-
Units outstanding at the beginning of year 2016 Prelium B	-
Units outstanding at the beginning of year 2016 Private Banking Class	-
Units outstanding at the beginning of year 2016 Private Banking Class (USD)	-
Units outstanding at the beginning of year 2016 Private Banking Dis	-
<b>Units outstanding at the end of year 2016 Eurobank</b>	-
<b>Units outstanding at the end of year 2016 Eurobank I</b>	-
<b>Units outstanding at the end of year 2016 Eurobank (USD)</b>	-
<b>Units outstanding at the end of year 2016 Postbank</b>	-
<b>Units outstanding at the end of year 2016 Postbank (BGN)</b>	-
<b>Units outstanding at the end of year 2016 Interamerican</b>	-
<b>Units outstanding at the end of year 2016 Interamerican I</b>	-
<b>Units outstanding at the end of year 2016 Bancpost (EUR)</b>	-
<b>Units outstanding at the end of year 2016 Bancpost (RON)</b>	1 585 790.003
<b>Units outstanding at the end of year 2016 Prelium A</b>	-
<b>Units outstanding at the end of year 2016 Prelium B</b>	-
<b>Units outstanding at the end of year 2016 Private Banking Class</b>	-
<b>Units outstanding at the end of year 2016 Private Banking Class (USD)</b>	-
<b>Units outstanding at the end of year 2016 Private Banking Dis</b>	-
Units outstanding at the beginning of year 2017 Eurobank	-
Units outstanding at the beginning of year 2017 Eurobank I	-
Units outstanding at the beginning of year 2017 Eurobank (USD)	-
Units outstanding at the beginning of year 2017 Postbank	-
Units outstanding at the beginning of year 2017 Postbank (BGN)	-
Units outstanding at the beginning of year 2017 Interamerican	-
Units outstanding at the beginning of year 2017 Interamerican I	-
Units outstanding at the beginning of year 2017 Bancpost (EUR)	-
Units outstanding at the beginning of year 2017 Bancpost (RON)	1 585 790.003
Units outstanding at the beginning of year 2017 Prelium A	-
Units outstanding at the beginning of year 2017 Prelium B	-
Units outstanding at the beginning of year 2017 Private Banking Class	-
Units outstanding at the beginning of year 2017 Private Banking Class (USD)	-
Units outstanding at the beginning of year 2017 Private Banking Dis	-
<b>Units outstanding at the end of year 2017 Eurobank</b>	-
<b>Units outstanding at the end of year 2017 Eurobank I</b>	-
<b>Units outstanding at the end of year 2017 Eurobank (USD)</b>	-
<b>Units outstanding at the end of year 2017 Postbank</b>	-
<b>Units outstanding at the end of year 2017 Postbank (BGN)</b>	-
<b>Units outstanding at the end of year 2017 Interamerican</b>	-
<b>Units outstanding at the end of year 2017 Interamerican I</b>	-
<b>Units outstanding at the end of year 2017 Bancpost (EUR)</b>	-
<b>Units outstanding at the end of year 2017 Bancpost (RON)</b>	1 555 572.703
<b>Units outstanding at the end of year 2017 Prelium A</b>	-
<b>Units outstanding at the end of year 2017 Prelium B</b>	-
<b>Units outstanding at the end of year 2017 Private Banking Class</b>	-
<b>Units outstanding at the end of year 2017 Private Banking Class (USD)</b>	-
<b>Units outstanding at the end of year 2017 Private Banking Dis</b>	-

## (LF) Equity - Global Equities Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
CHF	550	SWATCH GROUP	180 086.48	186 780.04	0.71%
EUR	1 331	AIR LIQUIDE(L) EUR11	66 178.66	139 821.55	0.53%
EUR	3 000	AIRBUS GROUP NV	168 866.73	249 000.00	0.95%
EUR	2 000	ALLIANZ A.G.	213 438.96	383 000.00	1.46%
EUR	2 800	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	246 452.90	260 764.00	0.99%
EUR	3 500	ASML HOLDING NV	273 583.36	508 025.00	1.93%
EUR	11 000	AXA S.A.	204 727.68	272 085.00	1.04%
EUR	25 378	BANCO BILBAO VIZCAYA (LUX)	205 937.75	180 488.34	0.69%
EUR	50 000	BANCO DE SANTANDER SA	302 563.52	273 950.00	1.04%
EUR	3 000	BASF	224 211.77	275 220.00	1.05%
EUR	2 500	BAYER AG	224 518.40	260 000.00	0.99%
EUR	4 500	BNP PARIBAS	195 329.27	280 125.00	1.07%
EUR	5 200	CIE DE ST-GOBAIN	200 234.44	239 096.00	0.91%
EUR	850	CONTINENTAL	182 505.45	191 292.50	0.73%
EUR	4 000	DAIMLER AG	274 987.44	283 200.00	1.08%
EUR	3 500	DANONE	195 136.08	244 825.00	0.93%
EUR	18 000	DEUTSCHE TELECOM AG	207 668.56	266 310.00	1.01%
EUR	6 000	ENAGAS	120 621.00	143 220.00	0.55%
EUR	50 000	ENEL SPA	170 371.91	256 500.00	0.98%
EUR	8 003	ENGIE SA	149 536.13	114 723.01	0.44%
EUR	20 000	ENI	324 978.88	276 000.00	1.05%
EUR	2 000	FRESENIUS AG	140 869.20	130 140.00	0.50%
EUR	22 966	IBERDROLA SA	99 956.76	148 360.36	0.57%
EUR	7 500	INDUSTRIA DE DISENO TEXTIL	164 338.00	217 837.50	0.83%
EUR	18 000	ING GROUP NV	186 441.88	275 850.00	1.05%
EUR	15 000	KON AHOLD	259 912.50	275 025.00	1.05%
EUR	1 500	LOREAL	192 329.74	277 425.00	1.06%
EUR	1 150	LVMH MOET-HENNESSY LOUIS	219 262.90	282 210.00	1.07%
EUR	11 750	RIGHTS TOTAL	0.00	7 285.00	0.03%
EUR	5 000	SANOFI	361 550.02	359 250.00	1.37%
EUR	3 825	SAP AG	344 938.50	357 446.25	1.36%
EUR	3 750	SCHNEIDER ELECTRIC	247 432.50	265 725.00	1.01%
EUR	4 000	SIEMENS AG	335 859.15	464 600.00	1.77%
EUR	3 750	SOCIETE GENERALE	120 000.00	161 437.50	0.61%
EUR	24 000	TELEFONICA SA ORD	288 715.44	195 000.00	0.74%
EUR	11 750	TOTAL	515 689.84	541 028.75	2.06%
EUR	600	UNIBAIL-RODAMCO SE	89 450.69	126 000.00	0.48%
EUR	5 400	UNILEVER NV CV4	166 987.90	253 557.00	0.97%
EUR	2 000	VALEO SA	117 476.00	124 540.00	0.47%
EUR	3 300	VINCI SA	236 829.34	280 995.00	1.07%
			8 239 889.25	9 841 357.76	37.48%
GBP	128 140	Secure Property Dev Inv Ltd	109 763.00	16 609.11	0.06%
USD	4 500	3M COMPANY	386 324.90	883 152.67	3.36%
USD	250	AMAZON COM Inc	179 865.25	243 781.79	0.93%
USD	4 000	AMERICAN EXPRESS CO	198 862.79	331 226.55	1.26%
USD	4 500	APPLE COMPUTER	540 083.23	634 982.91	2.42%
USD	4 000	BOEING COMPANY	305 810.84	983 607.10	3.75%
USD	3 700	CATERPILLAR INC	231 371.75	486 155.26	1.85%
USD	4 000	CHEVRON CORPORATION	303 531.01	417 543.57	1.59%
USD	5 000	CISCO SYSTEMS INC	130 905.34	159 676.48	0.61%
USD	4 800	COCA COLA CO	118 652.48	183 627.12	0.70%
USD	1 250	CONCHO RESOURCES INC	127 732.17	156 570.50	0.60%
USD	3 250	CVS CORP	196 718.45	196 468.77	0.75%
USD	4 250	DISNEY WALT CO	202 605.00	380 986.83	1.45%
USD	4 102	DOWDUPONT	106 285.78	243 595.80	0.93%
USD	5 000	EXXON MOBIL CORPORATION	347 368.56	348 703.41	1.33%
USD	5 000	GENERAL ELEC CO COM	83 531.17	72 750.77	0.28%
USD	3 800	GOLDMAN SACHS GROUP	568 073.09	807 210.87	3.07%
USD	4 750	HOME DEPOT	300 363.22	750 660.80	2.86%

## (LF) Equity - Global Equities Fund (continued)

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
USD	6 000	INTEL CORP.	115 648.63	230 934.71	0.88%
USD	3 800	INTERNATIONAL BUSINESS MACHS(IBM)	426 420.55	486 113.57	1.85%
USD	4 500	JOHNSON & JOHNSON	264 224.01	524 255.82	2.00%
USD	5 150	JP MORGAN CHASE& CO	237 754.22	459 218.71	1.75%
USD	4 250	MC DONALDS CORP	320 514.25	609 947.47	2.32%
USD	3 850	MERCK & CO. INC.	91 101.37	180 638.29	0.69%
USD	4 500	MICROSOFT CORP.	93 528.85	320 962.23	1.22%
USD	3 500	MONDELEZ INTL INC NPV	124 534.82	124 906.20	0.48%
USD	4 500	NIKE CLASS B	152 114.87	234 699.41	0.89%
USD	3 000	PFIZER INC.	46 214.85	90 602.85	0.35%
USD	3 000	PROCTER & GAMBLE CO.	133 503.64	229 834.07	0.88%
USD	4 500	TRAVELERS COS INC	290 750.04	508 946.89	1.94%
USD	4 175	UNITED HEALTH GROUP INC	287 791.24	767 464.77	2.92%
USD	4 750	UTD TECHNOLOGIES COM	364 439.21	505 259.32	1.92%
USD	4 000	VERIZON COMMUNICATIONS	110 767.91	176 536.31	0.67%
USD	5 000	VISA INC-CLASS A SHARES	260 346.98	475 360.63	1.81%
USD	3 000	WAL MART STORES	140 245.68	247 019.09	0.94%
			<b>7 787 986.15</b>	<b>13 453 401.54</b>	<b>51.24%</b>
<b>Total Investments in Equities</b>			<b>16 317 724.88</b>	<b>23 498 148.45</b>	<b>89.50%</b>
<b>Funds</b>					
EUR	15 000	LYXOR ETF JAPAN TOPIX	1 776 686.83	1 946 100.00	7.41%
			1 776 686.83	1 946 100.00	7.41%
<b>Total Investments in Funds</b>			<b>1 776 686.83</b>	<b>1 946 100.00</b>	<b>7.41%</b>
<b>Total Investments</b>			<b>18 094 411.71</b>	<b>25 444 248.45</b>	<b>96.91%</b>

## (LF) Equity - Global Equities Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Belgium	1.02%
Cyprus	0.07%
France	22.26%
Germany	10.26%
Italy	2.09%
Netherlands	6.14%
Spain	4.55%
Switzerland	0.73%
United States	52.87%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Aerospace&Defence	6.83%
Apparel	0.92%
Auto Parts	1.24%
Automobiles	1.11%
Banks	9.58%
Beverages	1.75%
Building&Construction Materials	0.94%
Chemicals	3.61%
Computer Hardware	4.41%
Cosmetics	1.99%
Diversified Financials	1.30%
Electric	2.04%
Electrical Equipment	1.04%
Engineering-Contractors	1.10%
Equity Funds	7.65%
Financials	1.87%
Food	3.53%
HealthCare	3.53%
Holding Companies	1.11%
Insurance	4.57%
Internet	0.96%
Investments Companies	0.07%
Machinery -Constr&Mining	1.91%
Media &Entertainment	1.50%
Miscellaneous Manufacturers	5.58%
Oil&Gas	6.87%
Pharmaceuticals	4.54%
Real Estate Investment Trusts	0.50%
Retail	8.68%
Semiconductors	2.90%
Software	2.67%
Telecommunication Services	3.13%
Utilities-Other	0.56%
<b>Total</b>	<b>100.00%</b>

## (LF) Equity - Emerging Europe Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	145 000	BUNDESSCHATZANWEISUNGEN 16/3/2018 0 FIXED	145 472.65	145 221.85	1.29%
			145 472.65	145 221.85	1.29%
<b>Total Investments in Bonds</b>			145 472.65	145 221.85	1.29%
<b>Equities</b>					
CZK	2 000	KOMERCNI BANKA AS	65 963.73	71 666.34	0.64%
CZK	4 000	O2 CZECH REPUBLIC AS	38 986.16	43 313.10	0.39%
CZK	120	PHILIP MORRIS CR	73 610.21	77 803.80	0.69%
			178 560.10	192 783.24	1.72%
EUR	46 000	ALPHA BANK SA	102 928.88	82 202.00	0.73%
EUR	140 000	EUROBANK ERGASIAS SA	203 241.02	119 000.00	1.06%
EUR	5 500	GREEK ORGAN OF FOOTBALL PROGN.S.A.	47 044.87	57 750.00	0.51%
EUR	8 000	HELLENIC TELECOM. ORG.	79 661.65	92 000.00	0.82%
EUR	340 000	NAT. BANK OF GREECE SA	113 858.71	108 460.00	0.97%
EUR	18 000	PIRAEUS BANK S.A.	67 872.33	55 260.00	0.49%
			614 607.46	514 672.00	4.58%
HUF	11 200	MOL MAGYAR OLA ES GAZIPARI	75 546.09	108 452.29	0.97%
HUF	8 000	OTP BANK	180 043.53	276 350.98	2.46%
HUF	2 000	RICHTER GEDEON	35 122.04	43 695.42	0.39%
			290 711.66	428 498.69	3.82%
PLN	6 500	ALIOR BANK SA	115 967.95	123 713.19	1.10%
PLN	1 100	AMREST	48 265.57	107 972.23	0.96%
PLN	6 000	BANK PEKAO (LOCAL)	231 437.75	186 018.67	1.66%
PLN	1 200	BANK ZACHODNI WBK S.A.	88 078.31	113 837.68	1.01%
PLN	1 400	CCC SA (NG2 SA)	56 090.24	95 523.10	0.85%
PLN	2 250	JASTRZEBSKA SPOLKA WEGLOWA S	51 364.89	51 857.19	0.46%
PLN	5 000	KGHM POLSKA MIEZD S.A.	156 368.99	133 109.89	1.19%
PLN	33 500	PKO BANK POLSKI SA	277 151.55	355 371.08	3.17%
PLN	32 500	POLSKA GRUPA ENERGETYCZNA SA	144 035.87	93 757.48	0.84%
PLN	8 750	Polski Koncern Naftowy Orlen	141 150.23	222 049.32	1.98%
PLN	48 000	POLSKIE GORNICTWO NAFTOWE I GAZ	65 990.50	72 281.54	0.64%
PLN	22 000	POWSZECHNY ZAKLAD UBEZPIECZE SA	192 057.51	222 054.11	1.98%
			1 567 959.36	1 777 545.48	15.83%
RON	150 000	DAFORA MEDIAS	3 039.61	643.98	0.01%
RON	33 000	OLTCHIM VALCEA	5 359.01	2 047.23	0.02%
RON	6 000	ROMPETROL WELL SERVICES	461.82	507.46	0.00%
			8 860.44	3 198.67	0.03%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	320.75	0.00%

## (LF) Equity - Emerging Europe Fund (continued)

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
TRY	70 001.00	AKBANK TAS	182 443.10	151 660.62	1.35%
TRY	0.99	AKENERJI ELEKTRIK URETIM	0.85	0.20	0.00%
TRY	1.36	ANADOLU SIGORTA	0.88	0.93	0.00%
TRY	11 000.00	ARCELIK AS	62 648.21	52 067.57	0.46%
TRY	8 000.00	AELSAN ELEKTRONIK SANAYI	53 443.59	55 956.36	0.50%
TRY	0.20	AYGAZ AS	0.66	0.69	0.00%
TRY	5 500.00	BIM BIRLESIK MAGAZALAR AS	91 114.63	94 481.35	0.84%
TRY	45 000.45	EREGLI DEMIR CELIK	65 977.30	99 178.36	0.88%
TRY	7 500.00	FORD OTOMOTIV SANAYI AS	62 684.92	99 391.83	0.89%
TRY	26 000.00	HACI OMER SABANCI HOLDING AS	68 328.35	63 593.17	0.57%
TRY	0.99	IS GAYRIMENKUL YATIRIM ORTAK	0.36	0.30	0.00%
TRY	0.68	KARDEMIR KARABUK DEMIR	0.51	0.48	0.00%
TRY	25 000.70	KOC HOLDING AS	97 525.26	101 621.69	0.91%
TRY	0.33	KOZA ALTIN ISLETMELERI AS	2.42	2.80	0.00%
TRY	6 000.00	MAVI GIYIM SANAYI VE TICA - B	73 745.16	76 544.08	0.68%
TRY	15 000.14	MIGROS TICARET AS	81 159.03	90 929.92	0.81%
TRY	40 000.00	PETKIM PETROKIMYA HOLD. AS	41 764.53	68 361.78	0.61%
TRY	0.30	SINPAS GAYRIMENKUL YATIRIM	0.12	0.05	0.00%
TRY	1.47	SODA SANAYII	0.84	1.62	0.00%
TRY	15 000.00	TAV HAVALIMANLARI HOLDINGS	55 322.11	74 102.59	0.66%
TRY	0.57	TEFKEN HOLDING	1.03	2.13	0.00%
TRY	10 000.00	TOFAS TURK OTOMOBIL FABRIK	74 021.74	72 628.89	0.65%
TRY	1.09	TRAKYA CAM SANAYII	0.64	1.10	0.00%
TRY	3 750.00	TUPRAS TURKIYE PETROL	82 808.67	100 216.65	0.89%
TRY	0.03	TURK HAVA YOLLARI	0.07	0.10	0.00%
TRY	1.40	TURK SISE VE CAM	1.19	1.45	0.00%
TRY	30 000.00	TURKCELL ILETISIM HIZMET AS	122 525.17	102 146.75	0.91%
TRY	82 500.00	TURKIYE GARANTI BANKASI AS	200 857.55	194 527.54	1.73%
TRY	50 001.80	TURKIYE IS BANKASI AS	84 883.62	76 656.81	0.68%
TRY	6.46	TURKIYE SINAI KALKINMA BANK	2.44	2.05	0.00%
TRY	0.78	TURKIYE VAKIFLAR BAKASI	1.26	1.16	0.00%
TRY	10 000.00	ULKER BISKUVI SANAYI AS	43 307.44	43 265.00	0.39%
			1 544 573.65	1 617 346.02	14.41%
USD	22 000	LENTA LTD - REG	137 333.03	106 762.28	0.95%
USD	17 250	LUKOIL OIL ADR's	709 336.36	829 202.45	7.39%
USD	13 200	MAGNIT PJSC-SPON GDR	335 641.16	301 025.60	2.68%
USD	8 000	MAGNOTOGORS-SPON GDR	63 286.28	64 971.23	0.58%
USD	10 000	MEGAFON-GDR	106 318.66	77 128.32	0.69%
USD	21 500	MMC NORILSK JSC- ADR (LONDON)	292 979.71	335 954.31	2.99%
USD	16 000	MOBILE TELESYSTEMS OJSC ADS	150 478.66	135 945.97	1.21%
USD	3 500	NOVATEK OAO -GDR-	267 239.99	350 787.96	3.12%
USD	5 000	NOVOLIPET STEEL GDR	43 280.00	106 395.40	0.95%
USD	155 000	OAO GAZPROM SPONSORED ADR	1 072 553.30	569 957.48	5.08%
USD	6 000	ROS AGRO PLC - GDR	81 941.37	49 528.89	0.44%
USD	60 000	ROSNEFT OIL CO -GDR	314 592.64	249 645.63	2.22%
USD	68 000	SBERBANK-SPONSORED ADR	524 097.70	959 926.62	8.55%
USD	7 500	SEVERSTAL	96 995.22	96 181.11	0.86%
USD	36 000	SURGUTNEFTEGAZ ADR	207 568.81	141 532.56	1.26%
USD	9 000	TATNEFT	248 966.63	371 166.51	3.31%
USD	3 000	X5 RETAIL GROUP N.V.	89 538.78	94 480.11	0.84%
USD	2 250	YANDEX NV	33 282.17	61 442.09	0.55%
			4 775 430.47	4 902 034.52	43.67%
<b>Total Investments in Equities</b>			8 983 774.88	9 436 399.37	84.06%
<b>Funds</b>					
EUR	25 000	LYXOR UCITS ETF RUSSIA DJ	717 739.26	757 750.00	6.75%
			717 739.26	757 750.00	6.75%
<b>Total Investments in Funds</b>			717 739.26	757 750.00	6.75%
<b>Total Investments</b>			<b>9 846 986.79</b>	<b>10 339 371.22</b>	<b>92.10%</b>

## (LF) Equity - Emerging Europe Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

British Virgin Islands	1.03%
Czech Republic	1.86%
France	7.33%
Germany	1.40%
Greece	4.98%
Hungary	4.14%
Netherlands	2.55%
Palau	0.50%
Poland	15.65%
Romania	0.03%
Russia	44.87%
Serbia	0.00%
Turkey	15.64%
Total	<b>100.00%</b>

#### By industry groups

Automobiles	1.66%
Banks	26.61%
Chemicals	0.68%
Clothing&Footwear	0.74%
Consumer Electronics	0.50%
Consumer, Non-cyclical	0.48%
Cyclical Services	1.03%
Distribution-Wholesale	0.00%
Distributors-Other	0.75%
Diversified Financials	1.20%
Electric	0.91%
Energy-Alternate Sources	0.50%
Engineering-Contractors	0.72%
Entertainment	0.56%
Equity Funds	7.33%
Food	5.62%
Food Service	0.42%
HealthCare	0.42%
Holding Companies	1.60%
Industrial components	0.54%
Insurance	2.15%
Internet	0.59%
Iron & Steel	3.55%
Mining	4.54%
Oil&Gas	29.17%
Oil&Gas-Services	0.01%
Retail	1.97%
Sovereign	1.40%
Telecommunication Services	4.36%
Total	<b>100.00%</b>

## (LF) Equity - Greek Equities Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EUR	120 000	ADMIE HOLDING	250 282.95	232 320.00	1.54%
EUR	35 000	AEGEAN AIRLINES	234 276.80	288 750.00	1.91%
EUR	700 000	ALPHA BANK SA	1 247 449.22	1 250 900.00	8.27%
EUR	40 000	ATHENS WATER SUPPLY & SEWAGE Co.	221 958.27	250 400.00	1.66%
EUR	22 000	COCA-COLA HBC AG-CDI NEW	453 301.42	599 500.00	3.96%
EUR	80 000	ELLAKTOR	138 409.48	129 600.00	0.86%
EUR	750 000	EUROBANK ERGASIAS SA	678 041.24	637 500.00	4.21%
EUR	30 000	FOLLI FOLLIE S.A.	600 956.65	570 000.00	3.77%
EUR	45 000	FOURLIS S.A	179 363.17	258 750.00	1.71%
EUR	120 000	GEK GROUP OF COMPANIES S.A.	287 440.89	531 600.00	3.51%
EUR	38 000	GR.SARANTHS S.A	178 714.41	480 700.00	3.18%
EUR	60 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	480 056.73	630 000.00	4.16%
EUR	29 000	GRIVALIA PROPERTIES REIC	159 177.32	266 800.00	1.76%
EUR	50 000	HELLENIC EXCHANGES HOLDINGS S.A.	240 697.41	263 000.00	1.74%
EUR	75 000	HELLENIC PETROLEUM S.A.	354 805.59	570 750.00	3.77%
EUR	60 000	HELLENIC TECHNODOMIKI ANEMOS S.A.	102 000.00	93 000.00	0.61%
EUR	95 000	HELLENIC TELECOM. ORG.	869 929.38	1 092 500.00	7.22%
EUR	40 000	JUMBO S.A	460 681.08	596 000.00	3.94%
EUR	38 000	LAMDA DEVELOPMENT S.A	197 125.34	262 200.00	1.73%
EUR	53 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	753 587.90	995 340.00	6.58%
EUR	130 000	MYTILINEOS HOLDINGS S.A.	762 246.44	1 188 200.00	7.85%
EUR	3 000 000	NAT. BANK OF GREECE SA	822 176.91	957 000.00	6.33%
EUR	190 000	PIRAEUS BANK S.A.	626 742.56	583 300.00	3.86%
EUR	18 000	PIRAEUS PORT AUTHORITY SA	239 824.03	279 000.00	1.84%
EUR	80 000	PUBLIC POWER CORPORATION SA	152 459.36	156 000.00	1.03%
EUR	60 000	TERNA ENERG.	191 058.09	264 600.00	1.75%
EUR	9 500	THESSALONIKI PORT AUTHORITY	219 559.23	234 650.00	1.55%
EUR	8 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	48 352.13	36 000.00	0.24%
EUR	24 000	TITAN CEMENT COMPANY S.A.	534 648.40	549 600.00	3.63%
			<b>11 685 322.40</b>	<b>14 247 960.00</b>	<b>94.18%</b>
<b>Total Investments in Equities</b>			<b>11 685 322.40</b>	<b>14 247 960.00</b>	<b>94.18%</b>
<b>Total Investments</b>			<b>11 685 322.40</b>	<b>14 247 960.00</b>	<b>94.18%</b>



## (LF) Equity - Greek Equities Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	99.09%
Switzerland	0.91%
<hr/>	
Total	<b>100.00%</b>

#### By industry groups

Airlines&Airports	2.03%
Banks	24.06%
Beverages	4.21%
Building&Construction Materials	3.86%
Commercial Services	4.51%
Cosmetics	3.37%
Distribution-Wholesale	1.82%
Diversified Financials	1.85%
Electric	3.38%
Energy-Alternate Sources	1.86%
Entertainment	4.42%
Mining	8.34%
Oil&Gas	10.99%
Real Estate	5.57%
Real Estate Investment Trusts	1.87%
Retail	8.18%
Telecommunication Services	7.67%
Water	2.01%
<hr/>	
Total	<b>100.00%</b>

## (LF) Income Plus \$ Fund

### Schedule of investments

as at December 31, 2017

(All figures in USD)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
USD	1 000 000	ABN AMRO BANK NV 18/1/2019 1.99389 FLOATING	1 000 000.00	1 004 495.00	1.28%
USD	1 000 000	AMERICAN EXPRESS CREDIT 3/3/2020 1.91738 FLOATING	1 000 000.00	1 002 865.00	1.28%
USD	2 025 000	AMGEN INC 10/5/2019 1.72981 FLOATING	2 025 000.00	2 028 371.63	2.58%
USD	950 000	APPLE INC 11/5/2020 1.48289 FLOATING	950 000.00	949 249.50	1.21%
USD	2 000 000	BANK OF MONTREAL 11/9/2019 1.75 FIXED	1 998 900.00	1 983 590.00	2.53%
USD	1 000 000	BERKSHIRE HATHAWAY INC 6/8/2018 1.54139 FLOATING	1 000 000.00	1 000 340.00	1.27%
USD	250 000	BMW US CAPITAL LLC 13/9/2019 1.99849 FLOATING	250 000.00	251 338.75	0.32%
USD	200 000	BMW US CAPITAL LLC 6/4/2020 1.72667 FLOATING	200 000.00	200 992.00	0.26%
USD	1 000 000	CATERPILLAR FINL SERVICE 22/3/2019 1.93793 FLOATING	1 000 000.00	1 002 160.00	1.28%
USD	500 000	CISCO SYSTEMS INC 20/9/2019 1.96548 FLOATING	500 000.00	502 635.00	0.64%
USD	250 000	CITIBANK NA 12/6/2020 2.04878 FLOATING	250 000.00	251 226.25	0.32%
USD	2 000 000	CITIBANK NA 18/9/2019 1.85 FIXED	1 999 960.00	1 986 680.00	2.53%
USD	1 500 000	CITIBANK NA 20/10/2020 2.125 FIXED	1 499 475.00	1 486 410.00	1.89%
USD	1 500 000	CITIBANK NA 20/3/2019 1.96548 FLOATING	1 500 000.00	1 502 077.50	1.91%
USD	450 000	COMMONWEALTH BANK AUST 18/9/2020 2.05 FIXED	449 779.50	445 518.00	0.57%
USD	500 000	COMMONWEALTH BANK AUST 7/11/2019 2.03194 FLOATING	500 000.00	503 525.00	0.64%
USD	500 000	DANSKE BANK A/S 2/3/2020 1.99738 FLOATING	500 000.00	501 995.00	0.64%
USD	500 000	DEUTSCHE TELEKOM INT FIN 19/9/2019 2.06331 FLOATING	500 000.00	500 997.50	0.64%
USD	1 000 000	FORD MOTOR CREDIT CO LLC 12/6/2020 2.33878 FLOATING	1 000 000.00	1 005 975.00	1.28%
USD	400 000	GENERAL MOTORS FINL CO 13/4/2020 2.28861 FLOATING	400 000.00	403 844.00	0.51%
USD	550 000	GENERAL MOTORS FINL CO 4/10/2019 2.9669 FLOATING	550 000.00	557 650.50	0.71%
USD	1 800 000	GOLDMAN SACHS GROUP INC 25/4/2019 2.40742 FLOATING	1 804 500.00	1 815 516.00	2.31%
USD	500 000	HYUNDAI CAPITAL AMERICA 3/4/2020 2.49428 FLOATING	500 000.00	499 305.00	0.64%
USD	1 000 000	IBM CORP 27/1/2020 1.60446 FLOATING	1 000 000.00	1 003 715.00	1.28%
USD	1 000 000	IBM CREDIT LLC 6/9/2019 1.65849 FLOATING	1 000 000.00	1 001 545.00	1.28%
USD	1 000 000	JOHN DEERE CAPITAL CORP 9/10/2019 1.63528 FLOATING	1 000 000.00	1 002 745.00	1.28%
USD	1 000 000	JP MORGAN CHASE BANK NA 21/9/2018 2.09203 FLOATING	1 000 000.00	1 001 825.00	1.28%
USD	1 500 000	MET LIFE GLOB FUNDING 1 14/9/2018 1.91352 FLOATING	1 500 000.00	1 502 647.50	1.91%
USD	420 000	MET LIFE GLOB FUNDING 1 19/9/2019 1.75 FIXED	419 714.40	416 896.20	0.53%
USD	300 000	MORGAN STANLEY 14/2/2020 2.21289 FLOATING	300 000.00	301 288.50	0.38%
USD	1 500 000	NATIONAL AUSTRALIA BANK 23/7/2018 2.0025 FLOATING	1 500 000.00	1 504 410.00	1.92%
USD	200 000	NEW YORK LIFE GLOBAL FDG 9/4/2020 1.62028 FLOATING	200 000.00	200 501.00	0.26%
USD	225 000	NISSAN MOTOR ACCEPTANCE 13/1/2020 1.93861 FLOATING	225 000.00	226 282.50	0.29%
USD	350 000	NISSAN MOTOR ACCEPTANCE 13/9/2019 2.08347 FLOATING	350 000.00	351 445.50	0.45%
USD	950 000	PEPSICO INC 2/5/2019 1.42122 FLOATING	950 000.00	949 705.50	1.21%
USD	600 000	PEPSICO INC 4/10/2019 1.9669 FLOATING	600 000.00	602 334.00	0.77%
USD	1 000 000	ROYAL BANK OF CANADA 2/3/2020 1.86738 FLOATING	1 000 000.00	1 002 595.00	1.28%
USD	500 000	SHELL INTERNATIONAL FIN 12/9/2019 1.89878 FLOATING	500 000.00	502 345.00	0.64%
USD	3 000 000	SIEMENS FINANCIERINGSMAT 16/3/2020 1.94042 FLOATING	3 000 000.00	3 008 925.00	3.83%
USD	1 000 000	SKANDINAVISKA ENSKILDA 13/9/2019 2.13347 FLOATING	1 000 000.00	1 006 080.00	1.28%
USD	600 000	STANDARD CHARTERED PLC 19/8/2019 2.56567 FLOATING	600 000.00	607 050.00	0.77%
USD	1 000 000	TORONTO-DOMINION BANK 18/1/2019 1.77389 FLOATING	1 000 000.00	1 002 730.00	1.28%
USD	2 000 000	WALT DISNEY COMPANY/THE 5/6/2020 1.68463 FLOATING	2 000 000.00	2 001 370.00	2.55%
			40 522 328.90	40 583 192.33	51.71%
<b>Total Investments in Bonds</b>			40 522 328.90	40 583 192.33	51.71%
<b>Total transferable securities admitted to an official exchange listing</b>			40 522 328.90	40 583 192.33	51.71%
<b>Other transferable securities and money market instruments</b>					
<b>Money Market Instruments</b>					
USD	4 000 000	ECP UBSUK 22/02/2018	3 971 379.59	3 971 379.59	5.06%
			3 971 379.59	3 971 379.59	5.06%
<b>Total Investments in Money Market Instruments</b>			3 971 379.59	3 971 379.59	5.06%
<b>Total other transferable securities and money market instruments</b>			3 971 379.59	3 971 379.59	5.06%
<b>Total Investments</b>			<b>44 493 708.49</b>	<b>44 554 571.92</b>	<b>56.77%</b>

## (LF) Income Plus \$ Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Australia	5.51%
Canada	8.95%
Denmark	1.13%
Germany	6.75%
Japan	0.79%
Netherlands	3.38%
South Korea	1.12%
Sweden	2.26%
Switzerland	8.91%
United Kingdom	4.74%
United States	56.46%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	35.44%
Commercial Papers	8.91%
Computer Hardware	4.50%
Finance & Credit institutions	7.00%
Insurance	7.00%
Other	37.14%
<b>Total</b>	<b>100.00%</b>

## (LF) Absolute Return Fund

### Schedule of investments

as at December 31, 2017  
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	500 000	BMW US CAPITAL LLC 18/3/2019 0.049 FLOATING	500 000.00	501 857.50	0.65%
EUR	1 000 000	BONOS Y OBLIG DEL ESTADO 31/10/2022 0.45 FIXED	996 000.00	1 003 900.00	1.29%
EUR	2 000 000	BUNDESSCHATZANWEISUNGEN 16/3/2018 0 FIXED	2 008 220.00	2 003 060.00	2.58%
EUR	2 000 000	BUONI POLIENNALI DEL TES 1/12/2026 1.25 FIXED	1 916 100.00	1 906 330.00	2.46%
EUR	500 000	CARREFOUR BANQUE 20/3/2020 0.1875 FLOATING	500 000.00	503 555.00	0.65%
EUR	500 000	COOPERATIEVE RABOBANK UA 29/5/2020 0 FLOATING	499 750.00	503 680.00	0.65%
EUR	894 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	838 745.83	894 965.52	1.15%
EUR	2 600 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 583 074.00	2 593 994.00	3.35%
EUR	500 000	FEDEX CORP 11/4/2019 0.221 FLOATING	500 000.00	502 700.00	0.65%
EUR	500 000	GENERAL ELECTRIC CO 28/5/2020 0 FLOATING	500 000.00	502 580.00	0.65%
EUR	1 000 000	GOLDMAN SACHS GROUP INC 26/9/2023 0.291 FLOATING	1 000 000.00	1 005 830.00	1.30%
EUR	500 000	Grifonas Finance Plc 28/8/2039 0.008 FLOATING	224 003.61	196 653.60	0.25%
EUR	143 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	147 147.00	147 366.51	0.19%
EUR	165 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	163 194.90	171 281.55	0.22%
EUR	3 113 357	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 857 826.14	3 096 513.74	3.99%
EUR	4 549 795	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	4 366 757.37	4 424 948.63	5.71%
EUR	1 291 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	1 275 508.00	1 286 055.47	1.66%
EUR	2 000 000	HELLENIC T-BILL 16/3/2018 0 ZERO COUPON	1 991 940.00	1 994 110.00	2.57%
EUR	2 350 000	HELLENIC T-BILL 2/3/2018 0 ZERO COUPON	2 321 823.50	2 345 159.00	3.02%
EUR	3 000 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	2 958 420.00	2 999 580.00	3.87%
EUR	3 640 000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	3 604 510.00	3 616 613.00	4.66%
EUR	1 400 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	1 393 658.00	1 398 194.00	1.80%
EUR	850 000	INTESA SANPAOLO SPA 18/1/2024 1.375 FIXED	844 160.50	872 172.25	1.12%
EUR	300 000	MOTOR OIL FINANCE PLC 1/4/2023 3.25 FIXED	298 299.00	309 328.50	0.40%
EUR	2 020 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	2 011 354.40	2 038 967.80	2.63%
EUR	3 000 000	NETHERLANDS GOVERNMENT 15/1/2020 0.25 FIXED	3 005 400.00	3 054 045.00	3.94%
EUR	500 000	OBRIGACOES DO TESOURO 17/10/2022 2.2 FIXED	485 470.00	542 867.50	0.70%
EUR	700 000	OTE PLC 2/12/2019 4.375 FIXED	719 162.00	742 238.00	0.96%
EUR	200 000	PETROLEOS MEXICANOS 21/8/2021 2.5 FIXED	199 914.00	210 274.00	0.27%
EUR	1 000 000	RCI BANQUE SA 16/7/2018 0.251 FLOATING	1 000 750.00	1 002 695.00	1.29%
EUR	705 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	705 000.00	705 800.18	0.91%
EUR	500 000	WELLS FARGO & COMPANY 26/4/2021 0.29 FLOATING	500 000.00	506 392.50	0.65%
			42 916 188.25	43 583 708.25	56.21%
GBP	400 000	BARCLAYS PLC 6/10/2023 2.375 VARIABLE	452 516.50	456 476.90	0.59%
GBP	400 000	BAT CAPITAL CORP 15/8/2025 2.125 FIXED	440 208.99	450 041.14	0.58%
			892 725.49	906 518.04	1.17%
RON	4 500 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	1 002 708.90	948 443.71	1.22%
RON	1 000 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	223 718.36	211 503.70	0.27%
			1 226 427.26	1 159 947.41	1.50%
USD	500 000	ALIBABA GROUP HOLDING 6/6/2023 2.8 FIXED	422 140.02	416 053.11	0.54%
USD	500 000	APPLE INC 6/5/2024 3.45 FIXED	456 683.39	433 146.42	0.56%
USD	400 000	BANCO BILBAO VIZCAYA ARG 6.125 FLOATING	345 125.11	345 946.80	0.45%
USD	1 000 000	BANCO SANTANDER SA 11/4/2022 3.2646 FLOATING	938 878.98	857 158.34	1.11%
USD	1 000 000	BANK OF AMERICA CORP 1/10/2021 2.328 VARIABLE	834 794.22	831 147.34	1.07%
USD	250 000	BMW US CAPITAL LLC 13/9/2019 1.99849 FLOATING	221 317.28	209 571.21	0.27%
USD	250 000	CEMEX SAB DE CV 15/10/2018 6.10917 FLOATING	185 130.33	214 181.19	0.28%
USD	250 000	CITIBANK NA 12/6/2020 2.04878 FLOATING	222 064.31	209 477.40	0.27%
USD	200 000	CITIGROUP INC 25/4/2022 2.32742 FLOATING	187 230.86	168 567.50	0.22%
USD	1 000 000	DEUTSCHE BANK NY 16/11/2022 2.60899 FLOATING	858 356.21	836 721.42	1.08%
USD	300 000	FORD MOTOR CREDIT CO LLC 28/3/2022 2.95577 FLOATING	276 268.53	254 383.39	0.33%
USD	300 000	GENERAL MOTORS FINL CO 13/4/2020 2.28861 FLOATING	283 607.49	252 549.82	0.33%
USD	400 000	GOLDMAN SACHS GROUP INC 23/7/2019 1.95 FIXED	343 365.38	331 671.81	0.43%
USD	1 000 000	HSBC USA INC 23/6/2019 2.25 FIXED	949 158.63	833 811.39	1.08%
USD	500 000	IBM CORP 12/2/2019 1.78289 FLOATING	370 507.59	418 385.73	0.54%
USD	500 000	MICROSOFT CORP 12/2/2025 2.7 FIXED	470 437.20	416 611.77	0.54%
USD	300 000	MIZUHO FINANCIAL GROUP 11/9/2022 2.41606 FLOATING	252 312.87	251 487.95	0.32%
USD	200 000	MORGAN STANLEY 14/2/2020 2.21289 FLOATING	188 270.73	167 480.20	0.22%
USD	200 000	MORGAN STANLEY 22/7/2022 2.2925 FLOATING	173 415.42	168 138.91	0.22%
USD	400 000	PEPSICO INC 4/10/2019 1.9669 FLOATING	355 998.58	334 825.31	0.43%
USD	1 000 000	REPUBLIC OF FINLAND 23/4/2019 1 FIXED	882 474.77	823 705.49	1.06%
USD	500 000	ROMANIA 22/1/2024 4.875 FIXED	366 749.96	459 855.75	0.59%
USD	1 000 000	SIEMENS FINANCIERINGSMAT 16/3/2020 1.94042 FLOATING	947 328.53	836 300.34	1.08%
USD	500 000	SKANDINAVISKA ENSKILDA 13/9/2019 2.13347 FLOATING	448 068.82	419 444.68	0.54%
USD	400 000	STANDARD CHARTERED PLC 19/8/2019 2.56567 FLOATING	354 139.00	337 446.84	0.44%

## (LF) Absolute Return Fund (continued)

### Schedule of investments

as at December 31, 2017  
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
USD	300 000	UNICREDIT SPA 12/4/2022 3.75 FIXED	279 583.26	254 579.75	0.33%
USD	400 000	UNITED MEXICAN STATES 10/2/2048 4.6 FIXED	339 567.44	331 665.14	0.43%
USD	1 000 000	US TREASURY N/B 15/2/2027 2.25 FIXED	840 835.44	823 266.70	1.06%
USD	1 000 000	US TREASURY N/B 28/2/2022 1.875 FIXED	945 061.24	825 041.82	1.06%
USD	1 000 000	US TREASURY N/B 31/1/2022 1.875 FIXED	939 697.61	825 383.82	1.06%
USD	500 000	US TREASURY N/B 31/8/2021 1.125 FIXED	446 630.96	402 847.30	0.52%
USD	250 000	WESTPAC BANKING CORP 13/5/2019 2.12289 FLOATING	219 394.47	209 854.71	0.27%
			15 344 594.63	14 500 709.35	18.73%
<b>Total Investments in Bonds</b>			<b>60 379 935.63</b>	<b>60 150 883.05</b>	<b>77.61%</b>
<b>Equities</b>					
EUR	25 653	BANCO BILBAO VIZCAYA (LUX)	227 611.23	182 444.14	0.24%
EUR	50 000	ELLAKTOR	61 460.92	81 000.00	0.10%
EUR	40 000	HELLENIC TELECOM. ORG.	321 735.00	460 000.00	0.59%
EUR	10 000	SPDR EM LOCAL GOV BND	674 695.00	633 800.00	0.82%
			1 285 502.15	1 357 244.14	1.75%
<b>Total Investments in Equities</b>			<b>1 285 502.15</b>	<b>1 357 244.14</b>	<b>1.75%</b>
<b>Funds</b>					
EUR	5 000	ETFS DAX Daily 2x Long GO UCITS ETF	1 643 332.00	1 634 050.00	2.11%
EUR	37 000	LYXOR UCITS ETF RUSSIA DJ	966 709.20	1 121 470.00	1.45%
			2 610 041.20	2 755 520.00	3.56%
<b>Total Investments in Funds</b>			<b>2 610 041.20</b>	<b>2 755 520.00</b>	<b>3.56%</b>
<b>Other Securities</b>					
EUR	200 000	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	274 500.00	107 100.00	0.14%
<b>Total Investments in Other Securities</b>			<b>274 500.00</b>	<b>107 100.00</b>	<b>0.14%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>64 549 978.98</b>	<b>64 370 747.19</b>	<b>83.06%</b>
<b>Total Investments</b>			<b>64 549 978.98</b>	<b>64 370 747.19</b>	<b>83.06%</b>

## (LF) Absolute Return Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Australia	0.33%
Cayman Islands	0.65%
Finland	1.28%
France	4.08%
Germany	8.25%
Greece	41.34%
Ireland	0.98%
Italy	4.71%
Japan	0.39%
Mexico	1.17%
Netherlands	5.53%
Portugal	0.84%
Romania	2.52%
Spain	3.71%
Sweden	0.65%
United Kingdom	5.89%
United States	17.67%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	23.41%
Commercial Services	0.13%
Computer Hardware	1.30%
Electrical Equipment	0.78%
Equity Funds	4.28%
Finance & Credit institutions	1.10%
HealthCare	0.00%
Investments Companies	0.98%
Mortgages	0.31%
Other	11.69%
Other Government Guarantee	1.28%
Retail	0.00%
Sovereign	53.86%
Telecommunication Services	0.71%
Warrants On Bonds	0.17%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Blue Chips Protect Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	749 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	679 679.15	749 808.92	8.87%
EUR	1 291 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	1 275 508.00	1 286 055.47	15.21%
EUR	270 000	HELLENIC T-BILL 12/1/2018 0 ZERO COUPON	268 744.50	269 910.90	3.19%
EUR	400 000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	395 008.00	399 582.00	4.73%
EUR	350 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	345 975.00	348 278.00	4.12%
EUR	2 400 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	2 366 736.00	2 399 664.00	28.38%
EUR	140 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	139 365.80	139 819.40	1.65%
EUR	50 000	HELLENIC T-BILL 9/3/2018 0 ZERO COUPON	49 780.00	49 878.00	0.59%
<b>Total Investments in Bonds</b>			<b>5 520 796.45</b>	<b>5 642 996.69</b>	<b>66.75%</b>
<b>Total Investments</b>			<b>5 520 796.45</b>	<b>5 642 996.69</b>	<b>66.75%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	86.71%
United Kingdom	13.29%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	13.29%
Sovereign	86.71%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Blue Chips Protect II Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	499 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	467 572.58	499 538.92	7.76%
EUR	1 032 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	1 019 616.00	1 028 047.44	15.98%
EUR	432 000	HELLENIC T-BILL 12/1/2018 0 ZERO COUPON	429 991.20	431 857.44	6.71%
EUR	500 000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	493 760.00	499 477.50	7.76%
EUR	325 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	321 262.50	323 401.00	5.03%
EUR	1 800 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	1 775 052.00	1 799 748.00	27.97%
EUR	364 000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	360 451.00	361 661.30	5.62%
EUR	168 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	167 238.96	167 783.28	2.61%
<b>Total Investments in Bonds</b>			<b>5 034 944.24</b>	<b>5 111 514.88</b>	<b>79.45%</b>
<b>Total Investments</b>			<b>5 034 944.24</b>	<b>5 111 514.88</b>	<b>79.45%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	90.23%
United Kingdom	9.77%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	9.76%
Sovereign	90.23%
<b>Total</b>	<b>100.00%</b>



## (LF) Special Purpose Blue Chips Protect III Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	599 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	561 274.50	599 646.92	8.92%
EUR	775 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	765 700.00	772 031.75	11.48%
EUR	270 000	HELLENIC T-BILL 12/1/2018 0 ZERO COUPON	268 744.50	269 910.90	4.01%
EUR	500 000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	493 760.00	499 477.50	7.43%
EUR	275 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	271 837.50	273 647.00	4.07%
EUR	1 900 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	1 873 666.00	1 899 734.00	28.24%
EUR	774 000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	766 453.50	769 027.05	11.43%
EUR	112 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	111 492.64	111 855.52	1.66%
<b>Total Investments in Bonds</b>			<b>5 112 928.64</b>	<b>5 195 330.64</b>	<b>77.24%</b>
<b>Total Investments</b>			<b>5 112 928.64</b>	<b>5 195 330.64</b>	<b>77.24%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	88.46%
United Kingdom	11.54%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	11.54%
Sovereign	88.46%
<b>Total</b>	<b>100.00%</b>

## (LF) Income Plus (RON)

### Schedule of investments

as at December 31, 2017

(All figures in RON)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
RON	1 000 000	CITY OF BUCHAREST 4/5/2018 2.8 FIXED	1 017 957.55	1 003 400.00	1.38%
RON	2 000 000	RAIFFEISEN BANK INTL 3/5/2019 2.55 FIXED	2 000 000.00	1 965 000.00	2.70%
RON	1 000 000	ROMANIA GOVERNMENT BOND 11/6/2021 5.95 FIXED	1 149 581.23	1 075 120.00	1.48%
RON	15 500 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	15 793 058.80	15 206 197.50	20.91%
RON	17 000 000	ROMANIA GOVERNMENT BOND 22/3/2021 3.25 FIXED	17 532 852.17	16 872 160.00	23.20%
RON	2 000 000	ROMANIA GOVERNMENT BOND 24/6/2019 4.75 FIXED	2 172 164.66	2 055 960.00	2.83%
RON	500 000	ROMANIA GOVERNMENT BOND 25/2/2019 1.35 FIXED	500 502.72	494 165.00	0.68%
RON	1 000 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	1 011 858.98	971 305.00	1.34%
RON	17 000 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	17 100 450.36	16 691 450.00	22.95%
RON	4 000 000	ROMANIA GOVERNMENT BOND 29/4/2019 2.5 FIXED	4 067 130.49	3 988 860.00	5.49%
RON	3 500 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	3 594 935.59	3 448 515.00	4.74%
<b>Total Investments in Bonds</b>			<b>65 940 492.55</b>	<b>63 772 132.50</b>	<b>87.69%</b>
<b>Total Investments</b>			<b>65 940 492.55</b>	<b>63 772 132.50</b>	<b>87.69%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Austria	3.08%
Romania	96.92%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	3.08%
Sovereign	96.92%
<b>Total</b>	<b>100.00%</b>

## (LF) Balanced - Active Fund (RON)

### Schedule of investments

as at December 31, 2017

(All figures in RON)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
RON	500 000	CITY OF BUCHAREST 4/5/2018 2.8 FIXED	508 978.78	501 700.00	1.42%
RON	1 000 000	RAIFFEISEN BANK INTL 3/5/2019 2.55 FIXED	1 000 000.00	982 500.00	2.79%
RON	80 000	ROMANIA GOVERNMENT BOND 17/1/2018 3.25 FIXED	81 239.11	80 051.20	0.23%
RON	2 500 000	ROMANIA GOVERNMENT BOND 19/12/2022 3.5 FIXED	2 579 165.01	2 452 612.50	6.96%
RON	4 000 000	ROMANIA GOVERNMENT BOND 24/2/2025 4.75 FIXED	4 594 503.28	4 149 160.00	11.78%
RON	1 000 000	ROMANIA GOVERNMENT BOND 24/6/2019 4.75 FIXED	1 086 082.33	1 027 980.00	2.92%
RON	500 000	ROMANIA GOVERNMENT BOND 25/2/2019 1.35 FIXED	500 502.72	494 165.00	1.40%
RON	1 000 000	ROMANIA GOVERNMENT BOND 26/10/2020 2.3 FIXED	1 011 858.98	971 305.00	2.76%
RON	4 000 000	ROMANIA GOVERNMENT BOND 26/2/2020 2.25 FIXED	4 028 943.94	3 927 400.00	11.15%
RON	1 000 000	ROMANIA GOVERNMENT BOND 29/4/2019 2.5 FIXED	1 017 710.02	997 215.00	2.83%
RON	500 000	ROMANIA GOVERNMENT BOND 29/4/2020 5.75 FIXED	549 415.50	527 560.00	1.50%
RON	1 500 000	ROMANIA GOVERNMENT BOND 8/3/2022 3.4 FIXED	1 543 254.00	1 477 935.00	4.19%
RON	500 000	ROMANIA T-BILL 21/2/2018 0 ZERO COUPON	495 789.10	498 737.50	1.42%
<b>Total Investments on Bonds</b>			<b>18 997 442.77</b>	<b>18 088 321.20</b>	<b>51.34%</b>
<b>Equities</b>					
RON	702 964	ANTIBIOTICE	284 255.10	378 194.63	1.07%
RON	1 238 353	BANCA TRANSILVANIA	766 806.08	2 637 691.89	7.49%
RON	225 000	BRD -GROUPE SOCIETE GENERALE	2 056 268.20	2 902 500.00	8.24%
RON	1 450 000	DAFORA MEDIAS	160 515.88	29 000.00	0.08%
RON	190 000	ELECTRICA SA	2 270 211.71	2 147 000.00	6.09%
RON	250 600	ELECTROMAGNETICA-BUCURESTI	48 867.00	35 835.80	0.10%
RON	2 500	I PROEB BISTRITA	1 598.57	1 955.00	0.01%
RON	12 500	NUCLEARELECTRICA	112 497.68	90 000.00	0.26%
RON	422 628	PATRIA BANK	140 270.30	68 888.36	0.20%
RON	50 000	ROMGAZ SA	1 588 561.44	1 565 000.00	4.44%
RON	37 000	SC BURCA DE VALORI	1 352 311.69	1 021 200.00	2.90%
RON	6 700 000	SNP PETROM	2 537 103.87	1 916 200.00	5.44%
RON	65 000	TRANSELECTRICA	1 655 279.30	1 595 750.00	4.53%
RON	3 500	TRANSGAZ S.A.	800 627.17	1 344 000.00	3.81%
RON	100 000	ZENTIVA SA	110 000.00	344 000.00	0.98%
<b>Total Investments in Equities</b>			<b>13 885 174.00</b>	<b>16 077 215.68</b>	<b>45.63%</b>
<b>Other transferable securities</b>					
RON	50 000	CONDMAG SA (*)	27 556.25	0.00	0.00%
<b>Total Investments</b>			<b>32 910 173.02</b>	<b>34 165 536.88</b>	<b>96.96%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Austria	2.88%
Romania	97.12%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	19.29%
Diversified Financials	2.99%
Electric	11.22%
Engineering-Contractors	0.00%
Gas Distribution	3.93%
Industrial components	0.10%
Oil&Gas	10.19%
Oil&Gas-Services	0.08%
Pharmaceuticals	2.11%
Sovereign	50.07%
Telecommunication Services	0.01%
<b>Total</b>	<b>100.00%</b>

(\*) Position fair valued by the management

## (LF) Equity - Flexi Style Greece Fund

### Schedule of investments

as at December 31, 2017  
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EUR	230 000	ADMIE HOLDING	474 620.93	445 280.00	2.31%
EUR	40 000	AEGEAN AIRLINES	274 955.43	330 000.00	1.71%
EUR	920 000	ALPHA BANK SA	1 648 901.17	1 644 040.00	8.53%
EUR	40 000	ATHENS WATER SUPPLY & SEWAGE Co.	229 017.90	250 400.00	1.30%
EUR	463 925	CENERGY HOLDINGS SA	549 946.76	572 483.45	2.97%
EUR	22 000	COCA-COLA HBC AG-CDI NEW	542 916.53	599 500.00	3.11%
EUR	110 000	ELLAKTOR	175 518.92	178 200.00	0.92%
EUR	1 000 000	EUROBANK ERGASIAS SA	887 109.70	850 000.00	4.41%
EUR	33 000	FOLLI FOLLIE S.A.	673 053.98	627 000.00	3.25%
EUR	50 000	FOURLIS S.A	145 873.25	287 500.00	1.49%
EUR	140 000	GEK GROUP OF COMPANIES S.A.	299 371.90	620 200.00	3.22%
EUR	43 000	GR.SARANTHS S.A	181 577.28	543 950.00	2.82%
EUR	55 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	444 115.60	577 500.00	2.99%
EUR	29 000	GRIVALIA PROPERTIES REIC	180 107.19	266 800.00	1.38%
EUR	45 000	HELLENIC EXCHANGES HOLDINGS S.A.	246 675.82	236 700.00	1.23%
EUR	85 000	HELLENIC PETROLEUM S.A.	528 587.45	646 850.00	3.35%
EUR	445 000	HELLENIC TECHNODOMIKI ANEMOS S.A.	713 296.29	689 750.00	3.58%
EUR	110 000	HELLENIC TELECOM. ORG.	1 031 098.13	1 265 000.00	6.56%
EUR	250 000	INTRALOT S.A	323 768.64	283 000.00	1.47%
EUR	55 000	JUMBO S.A	682 653.29	819 500.00	4.25%
EUR	35 500	LAMDA DEVELOPMENT S.A	167 437.97	244 950.00	1.27%
EUR	60 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	876 205.38	1 126 800.00	5.84%
EUR	180 000	MYTILINEOS HOLDINGS S.A.	1 213 064.03	1 645 200.00	8.53%
EUR	4 000 000	NAT. BANK OF GREECE SA	1 089 576.00	1 276 000.00	6.62%
EUR	250 000	PIRAEUS BANK S.A.	711 321.22	767 500.00	3.98%
EUR	10 000	PIRAEUS PORT AUTHORITY SA	154 867.37	155 000.00	0.80%
EUR	95 000	TERNA ENERG.	299 198.51	418 950.00	2.17%
EUR	10 000	THESSALONIKI PORT AUTHORITY	227 680.38	247 000.00	1.28%
EUR	6 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	33 287.17	27 000.00	0.14%
EUR	60 611	THRACE PLASTICS CO S.A.	170 714.55	172 741.35	0.90%
EUR	22 000	TITAN CEMENT COMPANY S.A.	476 116.33	503 800.00	2.61%
<b>Total Investments in Equities</b>			<b>15 652 635.08</b>	<b>18 318 594.80</b>	<b>94.99%</b>
<b>Total Investments</b>			<b>15 652 635.08</b>	<b>18 318 594.80</b>	<b>94.99%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

France	3.13%
Greece	93.60%
Cyprus	0.00%
Switzerland	3.27%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Airlines&Airports	1.80%
Banks	24.77%
Beverages	3.27%
Building&Construction Materials	2.75%
Chemicals	0.94%
Commercial Services	3.17%
Cosmetics	2.97%
Distribution-Wholesale	1.57%
Diversified Financials	1.29%
Electric	6.20%
Energy-Alternate Sources	2.29%
Entertainment	4.70%
Mining	8.98%
Oil&Gas	9.68%
Other Financial	3.13%
Real Estate	4.72%
Real Estate Investment Trusts	1.46%
Retail	7.90%
Telecommunication Services	6.91%
Water	1.51%
<b>Total</b>	<b>100.00%</b>

## (LF) Income Plus € Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	100 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	92 050.00	100 108.00	0.13%
EUR	6 200 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	6 181 300.00	6 185 678.00	8.28%
EUR	4 401 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	4 567 595.95	4 535 384.54	6.07%
EUR	9 400 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	9 628 956.94	9 780 935.00	13.10%
EUR	7 765 153	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	7 400 642.41	7 723 143.52	10.34%
EUR	5 615 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	5 547 620.00	5 593 494.55	7.49%
EUR	700 000	HELLENIC T-BILL 12/1/2018 0 ZERO COUPON	696 745.00	699 769.00	0.94%
EUR	8 550 000	HELLENIC T-BILL 16/3/2018 0 ZERO COUPON	8 518 193.50	8 524 820.25	11.42%
EUR	500 000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	493 760.00	499 477.50	0.67%
EUR	6 000 000	HELLENIC T-BILL 2/3/2018 0 ZERO COUPON	5 928 060.00	5 987 640.00	8.02%
EUR	8 000 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	7 908 000.00	7 960 640.00	10.66%
EUR	6 700 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	6 676 725.00	6 699 062.00	8.97%
EUR	5 034 000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	4 984 918.50	5 001 656.55	6.70%
EUR	560 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	557 463.20	559 277.60	0.75%
EUR	3 800 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	3 818 377.10	3 835 682.00	5.14%
EUR	100 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	87 375.00	96 801.50	0.13%
<b>Total Investments in Bonds</b>			<b>73 087 782.60</b>	<b>73 783 570.01</b>	<b>98.80%</b>
<b>Total Investments</b>			<b>73 087 782.60</b>	<b>73 783 570.01</b>	<b>98.80%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	93.59%
United Kingdom	6.41%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	13.72%
Electricity	0.13%
Other	6.15%
Sovereign	80.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Greek Government Bond Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	12 538 341	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	8 947 077.34	11 766 229.96	25.13%
EUR	700 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	692 342.00	726 649.00	1.55%
EUR	12 170 457	HELLENIC REPUBLIC 30/1/2037 4 FIXED	8 678 730.44	11 281 465.97	24.10%
EUR	4 341 715	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	3 013 421.16	4 022 924.58	8.59%
EUR	4 136 916	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 871 277.27	4 114 535.28	8.79%
EUR	13 811 086	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	9 724 347.84	13 432 109.80	28.69%
<b>Total Investments in Bonds</b>			<b>33 927 196.05</b>	<b>45 343 914.59</b>	<b>96.86%</b>
<b>Other securities</b>					
EUR	198 381	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	227 713.68	106 233.03	0.23%
<b>Total Investments in Other securities</b>			<b>227 713.68</b>	<b>106 233.03</b>	<b>0.23%</b>
<b>Total Investments</b>			<b>34 154 909.73</b>	<b>45 450 147.62</b>	<b>97.09%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	100.00%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Sovereign	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Total Return Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EUR	265	ACCOR SA	10 555.41	11 395.00	0.37%
EUR	115	ADIDAS AG	20 793.75	19 222.25	0.63%
EUR	105	AIRBUS GROUP NV	9 021.60	8 715.00	0.28%
EUR	2 930	ALPHA BANK SA	4 512.20	5 235.91	0.17%
EUR	95	ARKEMA GROUP	9 244.74	9 647.25	0.31%
EUR	380	AXA S.A.	9 211.88	9 399.30	0.31%
EUR	230	BASF	17 481.24	21 100.20	0.69%
EUR	165	BAYER AG	15 772.25	17 160.00	0.56%
EUR	290	BAYERISCHE MOTOREN WERKE	24 029.20	25 180.70	0.82%
EUR	170	BEIERSDORF	14 835.89	16 643.00	0.54%
EUR	275	BOUYGUES	8 902.64	11 910.25	0.39%
EUR	175	CAP GEMINI	12 784.24	17 305.75	0.56%
EUR	240	DANONE	15 379.66	16 788.00	0.55%
EUR	455	DEUTSCHE TELECOM AG	6 260.45	6 731.73	0.22%
EUR	5 435	EUROBANK ERGASIAS SA	4 910.79	4 619.75	0.15%
EUR	285	FRESENIUS AG	18 198.12	18 544.95	0.61%
EUR	374	GEMALTO	17 716.92	18 513.00	0.60%
EUR	140	HEINEKEN NV	11 393.97	12 170.20	0.40%
EUR	210	HENKEL KGaA VZ	21 566.38	23 173.50	0.76%
EUR	630	INFINEON TECHNOLOGIES	9 729.28	14 386.05	0.47%
EUR	125	INGENICO GROUP	10 715.67	11 126.25	0.36%
EUR	440	KONINKLIJKE PHILIPS NV	11 764.64	13 877.60	0.45%
EUR	50	LOREAL	9 330.00	9 247.50	0.30%
EUR	1 495	PIRAEUS BANK S.A.	5 452.60	4 589.65	0.15%
EUR	443	PRYSMIAN SPA	9 379.03	12 045.17	0.39%
EUR	310	RIGHTS TOTAL	0.00	192.20	0.01%
EUR	540	ROYAL DUTCH SHELL A' PLC (LUX)	12 468.57	15 003.90	0.49%
EUR	195	SANOPI	14 543.23	14 010.75	0.46%
EUR	200	SAP AG	13 841.76	18 690.00	0.61%
EUR	200	SCHNEIDER ELECTRIC	12 904.44	14 172.00	0.46%
EUR	285	SCOR SE	9 835.61	9 560.33	0.31%
EUR	115	THALES	8 934.96	10 336.20	0.34%
EUR	630	THYSSEN KRUPP	13 491.03	15 255.45	0.50%
EUR	310	TOTAL	13 270.85	14 273.95	0.47%
EUR	365	UNILEVER NV CVA	15 668.60	17 138.58	0.56%
EUR	140	VINCI SA	8 921.57	11 921.00	0.39%
EUR	350	WORLDLINE SA	10 310.45	14 234.50	0.46%
			443 133.62	493 516.82	16.11%
USD	94	ACTIVISION BLIZZARD INC	4 473.45	4 962.96	0.16%
USD	130	ALCOA INC	3 698.44	5 839.32	0.19%
USD	6	ALPHABET INC	4 074.05	5 270.07	0.17%
USD	90	ALTA BA INC.	3 959.37	5 241.81	0.17%
USD	6	AMAZON COM Inc	3 729.53	5 850.76	0.19%
USD	85	AMERICAN EXPRESS CO	5 756.51	7 038.56	0.23%
USD	120	AMERICAN INTL GROUP INC	6 091.34	5 961.48	0.19%
USD	55	AMGEN INC	7 702.89	7 975.07	0.26%
USD	40	APPLE COMPUTER	4 109.39	5 644.29	0.18%
USD	80	BAKER HUGHES, A GE CO LLC	4 498.49	2 110.56	0.07%
USD	290	BANK OF AMERICA CORP	4 640.42	7 138.16	0.23%
USD	75	CHEVRON CORPORATION	6 792.18	7 828.94	0.26%
USD	105	CITIGROUP INC	4 594.47	6 514.68	0.21%
USD	805	CLIFFS NATURAL RESOURCES INC COM	4 888.10	4 839.53	0.16%
USD	150	COACH INC.	4 667.28	5 531.98	0.18%
USD	205	COCA COLA CO	8 061.62	7 842.41	0.26%
USD	80	CVS CORP	5 973.52	4 836.15	0.16%
USD	240	DEVON ENERGY CORP.	7 945.66	8 284.83	0.27%
USD	40	ELECTRONIC ARTS US 2855121099	3 385.14	3 504.04	0.11%
USD	110	EXXON MOBIL CORPORATION	8 197.87	7 671.48	0.25%
USD	55	FACEBOOK INC -A	8 163.43	8 092.47	0.26%
USD	346	FIREYE INC	4 344.05	4 096.72	0.13%
USD	625	FORD MOTOR CO	6 280.24	6 509.01	0.21%
USD	265	GENERAL ELEC CO COM	7 075.14	3 855.79	0.13%
USD	160	HALLIBURTON CO	6 329.33	6 519.80	0.21%
USD	95	HESS CORP	4 129.82	3 760.24	0.12%
USD	70	JOHNSON & JOHNSON	5 705.99	8 155.09	0.27%
USD	80	JP MORGAN CHASE & CO	5 165.55	7 133.49	0.23%
USD	150	L BRANDS INC	7 589.48	7 531.89	0.25%
USD	40	MC DONALDS CORP	4 322.04	5 740.68	0.19%
USD	80	MICROSOFT CORP.	2 978.50	5 706.00	0.19%
USD	285	MYLAN INC	9 712.33	10 054.49	0.33%
USD	195	NIKE CLASS B	9 212.92	10 170.31	0.33%
USD	70	PAYPAL HOLDINGS INC	2 541.26	4 297.01	0.14%
USD	100	PROCTER & GAMBLE CO.	7 480.64	7 661.14	0.25%
USD	80	TARGET Corp.	4 226.52	4 352.54	0.14%
USD	335	TEVA PHARMACEUTICAL INDUSTRIES	10 970.99	5 293.30	0.17%
USD	435	TWITTER INC	7 025.99	8 708.71	0.28%
USD	120	TYSON FOODS INC	4 292.02	8 111.73	0.26%
USD	390	UNDER ARMOUR INC	6 448.06	4 331.53	0.14%
USD	235	UNITED STATES STEEL CORP	4 512.00	6 895.40	0.23%
USD	60	VALERO ENERGY COPR	3 645.27	4 598.18	0.15%
USD	70	VISA INC-CLASS A SHARES	5 651.21	6 655.05	0.22%
USD	70	WAL GREENS BOOTS ALLIANCE INC	4 268.88	4 238.64	0.14%
USD	50	WAL MART STORES	4 122.71	4 116.98	0.13%
			253 434.09	276 473.27	9.02%
<b>Total Investments in Equities</b>			<b>696 567.71</b>	<b>769 990.09</b>	<b>25.13%</b>

## (LF) Total Return Fund (continued)

### Schedule of investments (continued)

as at December 31, 2017  
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	40 000	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	39 928.00	41 522.80	1.36%
EUR	58 967	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	51 254.84	58 647.99	1.91%
EUR	101 712	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	74 325.67	98 921.02	3.23%
EUR	4 321	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	3 159.68	4 054.91	0.13%
EUR	3 645	HELLENIC REPUBLIC 30/1/2037 4 FIXED	2 664.25	3 378.75	0.11%
EUR	3 576	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	2 614.56	3 313.43	0.11%
EUR	20 000	OBRIGACOES DO TESOURO 14/4/2027 4.125 FIXED	19 922.80	23 726.70	0.77%
EUR	20 000	OBRIGACOES DO TESOURO 17/10/2022 2.2 FIXED	19 805.00	21 714.70	0.71%
			213 674.80	255 280.30	8.33%
USD	54 000	APPLE INC 6/5/2020 2 FIXED	48 586.67	44 909.65	1.47%
USD	30 000	BMW US CAPITAL LLC 11/4/2019 1.5 FIXED	27 981.96	24 846.99	0.81%
USD	55 000	BMW US CAPITAL LLC 11/4/2021 2 FIXED	48 587.72	45 219.42	1.48%
USD	30 000	CHEVRON CORP 2/3/2018 1.365 FIXED	28 201.80	25 001.33	0.82%
	30 000	EBAY INC 9/3/2018 2.5 FIXED	28 427.28	25 046.99	0.82%
	52 000	GENERAL ELECTRIC CO 9/10/2022 2.7 FIXED	44 703.27	43 341.07	1.41%
	51 000	GENERAL MOTORS FINL CO 10/7/2019 3.5 FIXED	46 239.46	43 148.65	1.41%
USD	40 000	NESTLE HOLDINGS INC 30/9/2019 2 FIXED	36 760.81	33 279.25	1.09%
USD	39 000	ORACLE CORP 15/5/2022 2.5 FIXED	33 573.52	32 572.63	1.06%
USD	72 000	US TREASURY N/B 15/3/2019 1 FIXED	60 392.76	59 439.36	1.94%
USD	42 000	US TREASURY N/B 28/2/2019 1.125 FIXED	35 304.15	34 735.20	1.13%
USD	80 000	US TREASURY N/B 28/2/2021 1.125 FIXED	69 047.18	64 880.29	2.12%
USD	90 000	US TREASURY N/B 30/1/2020 2 FIXED	80 968.56	75 127.32	2.45%
USD	119 000	US TREASURY N/B 31/1/2022 1.875 FIXED	105 438.22	98 220.67	3.21%
USD	50 000	US TREASURY N/B 31/5/2023 1.625 FIXED	45 541.68	40 394.66	1.32%
USD	51 000	VERIZON COMMUNICATIONS 1/11/2021 3 FIXED	46 812.77	43 064.45	1.41%
			786 567.81	733 227.93	23.93%
<b>Total Investments in Bonds</b>			<b>1 000 242.61</b>	<b>988 508.23</b>	<b>32.26%</b>
<b>Other securities</b>					
EUR	188	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	100.67	0.00%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>100.67</b>	<b>0.00%</b>
<b>Funds</b>					
EUR	165.00	AMUNDI FLOT EUR CORP	16 759.05	16 757.40	0.55%
EUR	230.00	ISHARES EURO CORP BND IR-H	22 504.15	22 528.50	0.74%
EUR	340.00	ISHARES EURO INFL	69 618.00	71 247.00	2.33%
EUR	310.00	ISHARES JPM USD EM BND EUR - H	31 556.12	31 802.90	1.04%
EUR	165.00	LYX BRC FL EUR	16 604.35	16 699.65	0.55%
EUR	360.00	LYXOR BOFAML EUR HY EX FINANCIAL BOND	42 818.76	42 156.00	1.38%
			199 860.43	201 191.45	6.57%
GBP	240.00	ISHARES CORE GBP CORP	40 481.76	39 693.88	1.30%
GBP	1 480.00	ISHARES GBP INDEX-LNK	30 254.97	30 071.91	0.98%
			70 736.73	69 765.79	2.28%
USD	325.00	ISHARES JPM USD EM BND USD D	31 948.38	31 042.07	1.01%
USD	535.00	ISHARES USD SHORT DUR HY CORP	43 556.34	41 567.00	1.36%
USD	115.00	ISHARES USD TIPS ETF	20 179.06	19 678.40	0.64%
			95 683.78	92 287.47	3.01%
<b>Total Investments in Funds</b>			<b>366 280.94</b>	<b>363 244.71</b>	<b>11.86%</b>
<b>Total Investments</b>			<b>2 063 091.26</b>	<b>2 121 843.70</b>	<b>69.26%</b>



## (LF) Total Return Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

France	13.18%
Germany	9.24%
Greece	10.57%
Ireland	8.80%
Italy	0.57%
Netherlands	3.15%
Portugal	2.14%
United Kingdom	3.29%
United States	49.05%
Total	<b>100.00%</b>

#### By industry groups

Aerospace&Defence	0.41%
Apparel	1.65%
Automobiles	1.19%
Automobiles&Parts	0.31%
Banks	1.66%
Beverages	0.94%
BOND FUNDS	1.99%
Chemicals	3.35%
Clothing&Footwear	0.20%
Commercial Services	0.38%
Communication Services	0.41%
Computer Hardware	1.14%
Computer Services	0.82%
Consumer Staples	0.78%
Cosmetics	0.80%
DEBT FUNDS	6.49%
Diversified Financials	0.33%
Electrical Equipment	2.04%
Electric	0.17%
Electrical Equipment	1.85%
Energy-Alternate Sources	0.22%
Engineering-Contractors	1.12%
Financials	0.31%
FIXED INCOME	8.64%
Food	1.98%
HealthCare	1.70%
Hotels	0.54%
Industrial components	1.05%
Information Technology	0.23%
Information Technology Hardware	0.25%
Insurance	1.17%
Internet	0.52%
Iron & Steel	1.27%
Materials	0.28%
Miscellaneous Manufacturers	0.18%
Non- Cyclical Services	0.20%
Oil&Gas	1.98%
Oil&Gas-Services	0.41%
Oil-Integrated	0.71%
Other	14.94%
Pharmaceuticals	1.52%
Retail	1.25%
Semiconductors	0.68%
Software	1.82%
Sovereign	29.61%
Telecommunication Services	0.32%
Wireless Telecommunication	0.19%
Total	<b>100.00%</b>

## (LF) Money Market Fund - Reserve

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Money Market Instruments</b>					
EUR	15 000 000	ECD CSLON 10/05/2018	15 024 997.84	15 024 997.84	3.50%
EUR	10 000 000	ECP BFCM 01/03/2018	10 016 890.98	10 016 890.98	2.33%
EUR	10 000 000	ECP BNP PARIBAS 08/03/2018	10 024 833.74	10 024 833.74	2.34%
EUR	10 000 000	ECP BNP PARIBAS 09/02/2018	10 025 849.98	10 025 849.98	2.34%
EUR	10 000 000	ECP BNP PARIBAS 13/02/2018	10 025 849.98	10 025 849.98	2.34%
EUR	10 000 000	ECP CALYON 16/03/2018	10 026 940.44	10 026 940.44	2.34%
EUR	10 000 000	ECP Calyon 27/04/2018	10 026 430.79	10 026 430.79	2.34%
EUR	9 000 000	ECP DANBNK 22/03/2018	9 017 253.01	9 017 253.01	2.10%
EUR	10 000 000	ECP ENGIES 16/10/2018	10 034 081.03	10 034 081.03	2.34%
EUR	10 000 000	ECP HSBC FRANCE 15/02/2018	10 025 921.18	10 025 921.18	2.34%
EUR	10 000 000	ECP La Banque Postale 8/8/2018	10 033 570.66	10 033 570.66	2.34%
EUR	10 000 000	ECP Mitsubishi 15/01/2018	10 016 925.82	10 016 925.82	2.33%
EUR	10 000 000	ECP MIZUHO 01/03/2018	10 022 801.87	10 022 801.87	2.34%
EUR	10 000 000	ECP Mizuho 3/4/2018	10 018 723.88	10 018 723.88	2.33%
EUR	10 000 000	ECP Natixis 13/02/2018	10 024 325.70	10 024 325.70	2.34%
EUR	10 000 000	ECP Natixis 15/02/2018	10 024 325.70	10 024 325.70	2.34%
EUR	10 000 000	ECP Nordea 05/03/2018	10 019 928.52	10 019 928.52	2.33%
EUR	10 000 000	ECP Nordea 09/02/2018	10 019 928.52	10 019 928.52	2.33%
EUR	2 000 000	ECP PG 14/02/2018	2 002 202.42	2 002 202.42	0.47%
EUR	10 000 000	ECP Rabobk 13/08/2018	10 037 551.60	10 037 551.60	2.34%
EUR	10 000 000	ECP SOCGEN 15/03/2018	10 026 866.43	10 026 866.43	2.34%
EUR	10 000 000	ECP SOCGEN 16/02/2018	10 026 358.18	10 026 358.18	2.34%
EUR	15 000 000	ECP STAN 26/04/2018	15 047 927.65	15 047 927.65	3.51%
EUR	10 000 000	ECP Sumitomo 13/03/2018	10 017 586.43	10 017 586.43	2.33%
EUR	10 000 000	ECP Svenska 21/05/2018	10 024 236.38	10 024 236.38	2.34%
EUR	10 000 000	ECP Svenska Handelsbank 26/02/2018	10 021 141.83	10 021 141.83	2.33%
EUR	10 000 000	ECP UBS AG 02/02/2018	10 026 358.18	10 026 358.18	2.34%
EUR	10 000 000	ECP UBS AG 04/10/2018	10 027 374.73	10 027 374.73	2.34%
EUR	5 000 000	ECP Veolia 7/3/2018	5 008 183.51	5 008 183.51	1.17%
<b>Total Investments in Money Market Instruments</b>			<b>286 695 366.98</b>	<b>286 695 366.98</b>	<b>66.84%</b>
<b>Total other transferable securities and money market instruments</b>			<b>286 695 366.98</b>	<b>286 695 366.98</b>	<b>66.84%</b>
<b>Total Investments</b>			<b>286 695 366.98</b>	<b>286 695 366.98</b>	<b>66.84%</b>

## (LF) Money Market Fund - Reserve (continued)

### Portfolio breakdown as at December 31, 2017

#### By countries / by issuers

Denmark	3.15%
France	47.21%
Japan	3.49%
Netherlands	3.50%
Sweden	6.99%
Switzerland	12.24%
United Kingdom	22.73%
United States	0.70%
<hr/>	
Total	<b>100.00%</b>

#### By industry groups

Commercial Papers	100.00%
<hr/>	
Total	<b>100.00%</b>

# (LF) Global Bond Fund

## Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	100 000	ANHEUSER-BUSCH INBEV SA/ 17/3/2020 0.419 FLOATING	100 000.00	101 462.00	1.06%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 31/10/2022 0.45 FIXED	450 699.00	451 755.00	4.70%
EUR	150 000	BONOS Y OBLIG DEL ESTADO 31/10/2027 1.45 FIXED	149 362.50	148 587.00	1.55%
EUR	300 000	BUNDESobligation 8/4/2022 0 FIXED	305 720.20	303 784.50	3.16%
EUR	600 000	BUNDESSCHATZANWEISUNGEN 16/3/2018 0 FIXED	602 229.00	600 918.00	6.26%
EUR	150 000	BUONI POLIENNALI DEL TES 1/12/2024 2.5 FIXED	162 547.50	160 713.00	1.67%
EUR	300 000	BUONI POLIENNALI DEL TES 1/12/2026 1.25 FIXED	291 021.00	285 949.50	2.98%
EUR	150 000	BUONI POLIENNALI DEL TES 1/8/2022 0.9 FIXED	149 968.50	151 140.75	1.57%
EUR	50 000	DEUTSCHE POST AG 1/4/2021 0.375 FIXED	49 677.50	50 473.75	0.53%
EUR	155 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	153 990.95	154 641.95	1.61%
EUR	750 000	FRANCE (GOVT OF) 25/5/2022 0 FIXED	755 190.00	754 935.00	7.86%
EUR	193 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	190 684.00	192 260.81	2.00%
EUR	162 000	HELLENIC T-BILL 12/1/2018 0 ZERO COUPON	161 246.70	161 946.54	1.69%
EUR	120 000	HELLENIC T-BILL 2/3/2018 0 ZERO COUPON	118 561.20	119 752.80	1.25%
EUR	225 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	222 412.50	223 893.00	2.33%
EUR	400 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	394 456.00	399 944.00	4.17%
EUR	410 000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	406 002.50	407 365.75	4.24%
EUR	84 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	83 619.48	83 891.64	0.87%
EUR	120 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	119 486.40	121 126.80	1.26%
EUR	100 000	RCI BANQUE SA 16/7/2018 0.251 FLOATING	100 000.00	100 269.50	1.04%
EUR	100 000	REPUBLIC OF CYPRUS 27/6/2024 2.75 FIXED	99 686.00	108 991.50	1.14%
EUR	100 000	SCHNEIDER ELECTRIC SE 6/9/2021 2.5 FIXED	110 300.00	108 471.00	1.13%
EUR	106 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	106 000.00	106 120.31	1.11%
			5 282 860.93	5 298 394.10	55.18%
USD	50 000	ANZ NEW ZEALAND INTL/LDN 25/1/2022 2.36742 FLOATING	46 886.72	42 266.53	0.44%
USD	200 000	BAT INTL FINANCE PLC 9/9/2019 1.625 FIXED	178 809.93	164 496.79	1.71%
USD	300 000	CANADA GOVERNMENT 15/11/2022 2 FIXED	258 661.13	247 039.11	2.57%
USD	30 000	CISCO SYSTEMS INC 21/2/2018 2.04067 FLOATING	27 208.42	25 027.35	0.26%
USD	50 000	CITIGROUP INC 25/4/2022 2.32742 FLOATING	46 807.71	42 141.87	0.44%
USD	100 000	DEUTSCHE BANK NY 16/11/2022 2.60899 FLOATING	85 835.62	83 672.14	0.87%
USD	63 000	EXXON MOBIL CORPORATION 28/2/2018 2.06763 FLOATING	57 861.87	52 567.15	0.55%
USD	200 000	FORD MOTOR CREDIT CO LLC 28/3/2022 2.95577 FLOATING	184 179.02	169 588.93	1.77%
USD	50 000	GENERAL MOTORS FINL CO 13/4/2020 2.28861 FLOATING	47 267.91	42 091.64	0.44%
USD	50 000	GENERAL MOTORS FINL CO 14/1/2022 2.90917 FLOATING	47 605.45	42 787.46	0.45%
USD	100 000	IBM CORP 12/2/2019 1.78289 FLOATING	74 101.52	83 677.15	0.87%
USD	47 000	JOHNSON & JOHNSON 10/11/2020 1.95 FIXED	40 508.81	39 055.11	0.41%
USD	200 000	MITSUBISHI UFJ FIN GRP 13/9/2021 2.62347 FLOATING	179 227.53	169 142.83	1.76%
USD	200 000	MIZUHO FINANCIAL GROUP 11/9/2022 2.41606 FLOATING	168 208.58	167 658.63	1.75%
USD	50 000	NISSAN MOTOR ACCEPTANCE 13/1/2020 1.93861 FLOATING	47 317.12	41 928.63	0.44%
USD	50 000	PEPSICO INC 22/2/2019 2.03594 FLOATING	45 061.28	41 943.43	0.44%
USD	200 000	ROCHE HOLDINGS INC 13/3/2020 2 FIXED	179 057.89	166 307.01	1.73%
USD	200 000	SKANDINAVISKA ENSKILDA 13/9/2019 2.13347 FLOATING	177 677.14	167 777.87	1.75%
USD	200 000	UNITED MEXICAN STATES 10/2/2048 4.6 FIXED	169 783.72	165 832.57	1.73%
USD	225 000	US TREASURY N/B 15/11/2020 1.75 FIXED	189 962.37	186 550.47	1.94%
USD	250 000	US TREASURY N/B 15/2/2027 2.25 FIXED	211 101.63	205 816.67	2.14%
USD	250 000	US TREASURY N/B 28/2/2022 1.875 FIXED	235 044.42	206 260.46	2.15%
USD	125 000	US TREASURY N/B 30/11/2021 1.75 FIXED	111 846.11	102 804.52	1.07%
USD	150 000	US TREASURY N/B 30/11/2022 2 FIXED	126 432.10	123 978.57	1.29%
USD	300 000	US TREASURY N/B 31/1/2022 1.875 FIXED	280 231.43	247 615.15	2.58%
USD	250 000	US TREASURY N/B 31/10/2021 1.25 FIXED	225 854.00	201 997.71	2.10%
USD	130 000	US TREASURY N/B 31/10/2022 2 FIXED	112 244.53	107 477.73	1.12%
USD	130 000	US TREASURY N/B 31/8/2021 1.125 FIXED	115 895.82	104 740.30	1.09%
USD	100 000	WESTPAC BANKING CORP 19/8/2021 2.28567 FLOATING	89 661.97	84 465.94	0.88%
			3 760 341.75	3 526 709.72	36.73%
<b>Total Investments in Bonds</b>			<b>9 043 202.68</b>	<b>8 825 103.82</b>	<b>91.91%</b>
<b>Equities</b>					
EUR	3 500	SPDR EM LOCAL GOV BND	235 416.18	221 830.00	2.31%
<b>Total Investments in Equities</b>			<b>235 416.18</b>	<b>221 830.00</b>	<b>2.31%</b>
<b>Total Investments</b>			<b>9 278 618.86</b>	<b>9 046 933.82</b>	<b>94.22%</b>

## (LF) Global Bond Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Australia	0.93%
Belgium	1.12%
Canada	2.73%
Cyprus	1.20%
France	10.65%
Germany	11.48%
Greece	20.61%
Ireland	2.45%
Italy	6.61%
Japan	1.85%
Mexico	1.83%
New Zealand	0.47%
Spain	6.64%
Sweden	1.85%
United Kingdom	2.99%
United States	26.57%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	11.42%
Computer Hardware	0.92%
Electrical Equipment	1.20%
Insurance	0.00%
Investments Companies	2.45%
Other	12.65%
Sovereign	71.36%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	145 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	131 710.75	145 156.60	1.41%
EUR	465 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	461 972.85	463 925.85	4.50%
EUR	650 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	646 444.50	684 970.00	6.65%
EUR	3 254 225	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 412 249.46	3 236 619.64	31.41%
EUR	165 200	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	122 457.30	160 666.91	1.56%
EUR	150 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	149 149.50	154 664.25	1.50%
EUR	605 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	604 606.60	610 680.95	5.93%
EUR	150 000	OTE PLC 7/2/2018 7.875 FIXED	160 875.00	151 479.00	1.47%
EUR	210 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	191 514.08	203 283.15	1.97%
EUR	317 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	317 000.00	317 359.80	3.08%
<b>Total Investments in Bonds</b>			<b>5 197 980.04</b>	<b>6 128 806.15</b>	<b>59.47%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>5 197 980.04</b>	<b>6 128 806.15</b>	<b>59.47%</b>
<b>Total Investments</b>			<b>5 197 980.04</b>	<b>6 128 806.15</b>	<b>59.47%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Belgium	0.00%
Canada	0.00%
France	0.00%
Greece	72.97%
Italy	0.00%
Spain	0.00%
United Kingdom	27.03%
United States	0.00%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	19.90%
Electricity	3.32%
Other	21.35%
Sovereign	55.43%
<b>Total</b>	<b>100.00%</b>

# (LF) Greek Corporate Bond Fund

## Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	300 000	COCA-COLA HBC FINANCE BV 11/11/2024 1.875 FIXED	321 119.30	321 727.50	0.82%
EUR	1 037 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	991 126.35	1 038 119.96	2.66%
EUR	2 200 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	2 189 451.50	2 194 918.00	5.63%
EUR	400 000	FF GROUP FINANCE LX 3/7/2019 1.75 FIXED	397 000.00	385 722.00	0.99%
EUR	1 389 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	1 409 863.67	1 463 728.20	3.75%
EUR	1 750 000	HELLENIC PETROLEUM FINAN 4/7/2019 5.25 FIXED	1 761 289.65	1 803 436.25	4.62%
EUR	500 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	511 300.00	520 262.50	1.33%
EUR	4 443 112	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	3 286 655.32	4 419 074.76	11.33%
EUR	5 165 575	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	4 286 636.65	5 023 831.62	12.88%
EUR	1 620 100	HELLENIC REPUBLIC 30/1/2033 3.9 FIXED	1 198 419.10	1 520 334.24	3.90%
EUR	1 291 575	HELLENIC REPUBLIC 30/1/2037 4 FIXED	955 402.84	1 197 231.90	3.07%
EUR	1 267 350	HELLENIC REPUBLIC 30/1/2042 4.2 FIXED	937 483.15	1 174 294.83	3.01%
EUR	968 000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	956 384.00	964 292.56	2.47%
EUR	500 000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	494 250.00	497 540.00	1.28%
EUR	1 500 000	HELLENIC T-BILL 5/1/2018 0 ZERO COUPON	1 479 210.00	1 499 790.00	3.85%
EUR	280 000	HELLENIC T-BILL 9/2/2018 0 ZERO COUPON	278 731.60	279 638.80	0.72%
EUR	25 728	HOUSEMARKET SA 4/10/2021 5 FIXED	26 160.65	26 757.12	0.07%
EUR	1 000 000	INTRALOT CAPITAL LUX 15/9/2024 5.25 FIXED	1 000 000.00	1 015 545.00	2.60%
EUR	950 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	955 798.50	979 540.25	2.51%
EUR	2 027 000	MYTILINEOS HOLDINGS S.A. 27/6/2022 3.1 FIXED	2 030 066.15	2 034 167.47	5.22%
EUR	3 260 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	3 256 210.20	3 290 611.40	8.44%
EUR	1 053 000	OPAP SA 21/3/2022 3.5 FIXED	1 057 587.44	1 083 537.00	2.78%
EUR	400 000	OTE PLC 2/12/2019 4.375 FIXED	396 424.00	424 136.00	1.09%
EUR	900 000	OTE PLC 9/7/2020 3.5 FIXED	919 400.00	950 692.50	2.44%
EUR	1 300 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	1 241 212.06	1 258 419.50	3.23%
EUR	180 000	TERNA ENERGY FINANCE 21/7/2022 3.85 FIXED	180 000.00	182 520.00	0.47%
EUR	1 179 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	1 178 400.00	1 180 338.17	3.03%
EUR	545 000	TITAN GLOBAL FINANCE PLC 17/6/2021 3.5 FIXED	545 000.00	578 424.85	1.48%
			34 240 582.13	37 308 632.38	95.66%
USD	500 000	FAGE INTL / FAGE USA 15/8/2026 5.625 FIXED	457 992.06	405 836.74	1.04%
<b>Total Investments in Bonds</b>			<b>34 698 574.19</b>	<b>37 714 469.12</b>	<b>96.70%</b>
<b>Other securities</b>					
EUR	700 000	WARRANT HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	858 200.00	374 850.00	0.96%
<b>Total Investments in Other securities</b>			<b>858 200.00</b>	<b>374 850.00</b>	<b>0.96%</b>
<b>Total Investments</b>			<b>35 556 774.19</b>	<b>38 089 319.12</b>	<b>97.67%</b>

## (LF) Greek Corporate Bond Fund (continued)

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	70.02%
Luxembourg	3.73%
Netherlands	0.84%
United Kingdom	25.40%
<hr/>	
Total	<b>100.00%</b>

#### By industry groups

Banks	17.13%
Electricity	3.30%
Finance & Credit institutions	1.01%
Other	32.69%
Sovereign	45.87%
<hr/>	
Total	<b>100.00%</b>



## (LF) Special Purpose Best Performers II Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	200 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	181 670.00	200 216.00	0.99%
EUR	1 085 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 078 608.65	1 082 493.65	5.37%
EUR	1 100 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	1 093 983.00	1 159 180.00	5.75%
EUR	6 550 937	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	4 861 898.50	6 515 496.43	32.30%
EUR	268 500	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	199 272.22	261 132.36	1.29%
EUR	150 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	149 149.50	154 664.25	0.77%
EUR	1 010 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 007 893.20	1 019 483.90	5.05%
EUR	110 000	OTE PLC 9/7/2020 3.5 FIXED	103 079.17	116 195.75	0.58%
EUR	200 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	176 900.00	193 603.00	0.96%
EUR	635 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	635 000.00	635 720.73	3.15%
<b>Total Investments in Bonds</b>			<b>9 487 454.24</b>	<b>11 338 186.07</b>	<b>56.22%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>9 487 454.24</b>	<b>11 338 186.07</b>	<b>56.22%</b>
<b>Total Investments</b>			<b>9 487 454.24</b>	<b>11 338 186.07</b>	<b>56.22%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	78.31%
United Kingdom	21.69%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	20.30%
Electricity	1.71%
Other	18.22%
Sovereign	59.77%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers III Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	145 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	131 710.75	145 156.60	1.19%
EUR	520 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	516 614.80	518 798.80	4.26%
EUR	700 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	696 171.00	737 660.00	6.06%
EUR	3 772 424	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 792 095.90	3 752 015.19	30.80%
EUR	301 950	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	223 483.13	293 664.49	2.41%
EUR	300 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	298 299.00	309 328.50	2.54%
EUR	690 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	689 242.80	696 479.10	5.72%
EUR	390 000	OTE PLC 9/7/2020 3.5 FIXED	365 462.50	411 966.75	3.38%
EUR	352 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	352 000.00	352 399.52	2.89%
<b>Total Investments in Bonds</b>			<b>6 065 079.88</b>	<b>7 217 468.95</b>	<b>59.26%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>6 065 079.88</b>	<b>7 217 468.95</b>	<b>59.26%</b>
<b>Total Investments</b>			<b>6 065 079.88</b>	<b>7 217 468.95</b>	<b>59.26%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	72.89%
United Kingdom	27.11%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	18.85%
Other	25.10%
Sovereign	56.05%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers IV Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	100 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	90 835.00	100 108.00	0.97%
EUR	415 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	412 298.35	414 041.35	4.00%
EUR	600 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	596 718.00	632 280.00	6.11%
EUR	3 348 074	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	2 474 901.47	3 329 960.92	32.17%
EUR	161 700	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	119 528.85	157 262.95	1.52%
EUR	250 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	248 582.50	257 773.75	2.49%
EUR	605 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	604 606.60	610 680.95	5.90%
EUR	100 000	OTE PLC 7/2/2018 7.875 FIXED	107 250.00	100 986.00	0.98%
EUR	300 000	OTE PLC 9/7/2020 3.5 FIXED	281 125.00	316 897.50	3.06%
EUR	282 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	282 000.00	282 320.07	2.73%
<b>Total Investments in Bonds</b>			<b>5 217 845.77</b>	<b>6 202 311.49</b>	<b>59.91%</b>
<b>Total Investments</b>			<b>5 217 845.77</b>	<b>6 202 311.49</b>	<b>59.91%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	72.75%
United Kingdom	27.25%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	18.14%
Other	25.64%
Sovereign	56.22%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers V Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	300 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	272 505.00	300 324.00	1.45%
EUR	1 015 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 010 804.35	1 012 655.35	4.89%
EUR	1 200 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	1 193 436.00	1 264 560.00	6.11%
EUR	5 646 412	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	4 133 227.59	5 615 864.91	27.14%
EUR	764 550	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	559 657.91	743 570.75	3.59%
EUR	150 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	149 149.50	154 664.25	0.75%
EUR	1 010 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	1 007 873.20	1 019 483.90	4.93%
EUR	220 000	OTE PLC 7/2/2018 7.875 FIXED	235 950.00	222 169.20	1.07%
EUR	660 000	OTE PLC 9/7/2020 3.5 FIXED	618 475.00	697 174.50	3.37%
EUR	200 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	178 192.31	193 603.00	0.94%
EUR	634 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	634 000.00	634 719.59	3.07%
<b>Total Investments in Bonds</b>			<b>9 993 270.86</b>	<b>11 858 789.45</b>	<b>57.32%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>9 993 270.86</b>	<b>11 858 789.45</b>	<b>57.32%</b>
<b>Total Investments</b>			<b>9 993 270.86</b>	<b>11 858 789.45</b>	<b>57.32%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	70.76%
United Kingdom	29.24%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	19.67%
Electricity	1.63%
Other	25.07%
Sovereign	53.63%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers VI Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	200 000	ERB HELLAS PLC 26/6/2018 4.25 FIXED	181 670.00	200 216.00	1.11%
EUR	1 080 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	1 074 280.20	1 077 505.20	5.98%
EUR	1 000 000	HELLENIC PETROLEUM FINAN 14/10/2021 4.875 FIXED	994 530.00	1 053 800.00	5.85%
EUR	300 000	HELLENIC REPUBLIC 17/4/2019 4.75 FIXED	274 470.00	312 157.50	1.73%
EUR	4 267 111	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	3 127 833.29	4 244 025.93	23.55%
EUR	440 850	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	323 147.20	428 753.08	2.38%
EUR	300 000	MOTOR OIL FINANCE PLC 1/4/2022 3.25 FIXED	298 299.00	309 328.50	1.72%
EUR	890 000	NATIONAL BANK GREECE SA 19/10/2020 2.75 FIXED	888 386.80	898 357.10	4.98%
EUR	180 000	OTE PLC 7/2/2018 7.875 FIXED	193 050.00	181 774.80	1.01%
EUR	540 000	OTE PLC 9/7/2020 3.5 FIXED	506 025.00	570 415.50	3.16%
EUR	100 000	PUBLIC POWER CORP FIN 1/5/2019 5.5 FIXED	88 852.94	96 801.50	0.54%
EUR	529 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	529 000.00	529 600.42	2.94%
<b>Total Investments in Bonds</b>			<b>8 479 544.43</b>	<b>9 902 735.53</b>	<b>54.94%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>8 479 544.43</b>	<b>9 902 735.53</b>	<b>54.94%</b>
<b>Total Investments</b>			<b>8 479 544.43</b>	<b>9 902 735.53</b>	<b>54.94%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Greece	70.29%
United Kingdom	29.71%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	21.97%
Electricity	0.98%
Other	26.71%
Sovereign	50.34%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Step Up Formula (RON) Fund

### Schedule of investments

as at December 31, 2017

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
RON	4 000 000	ROMANIA GOVERNMENT BOND 17/1/2018 3.25 FIXED	4 124 343.05	4 002 560.00	24.33%
RON	3 000 000	ROMANIA T-BILL 11/6/2018 0 ZERO COUPON	2 975 430.00	2 975 235.00	18.09%
RON	500 000	ROMANIA T-BILL 14/5/2018 0 ZERO COUPON	494 347.96	496 602.50	3.02%
RON	3 000 000	ROMANIA T-BILL 21/2/2018 0 ZERO COUPON	2 973 760.37	2 992 425.00	18.19%
RON	2 500 000	ROMANIA T-BILL 25/7/2018 0 ZERO COUPON	2 479 940.05	2 471 862.50	15.03%
RON	2 400 000	ROMANIA T-BILL 10/1/2018 0 ZERO COUPON	2 378 504.55	2 399 412.00	14.58%
<b>Total Investments in Bonds</b>			<b>15 426 325.98</b>	<b>15 338 097.00</b>	<b>93.23%</b>
<b>Total transferable securities admitted to an official exchange listing</b>			<b>15 426 325.98</b>	<b>15 338 097.00</b>	<b>93.23%</b>
<b>Total Investments</b>			<b>15 426 325.98</b>	<b>15 338 097.00</b>	<b>93.23%</b>

### Portfolio breakdown

as at December 31, 2017

#### By countries / by issuers

Romania	100.00%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Sovereign	100.00%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at December 31, 2017

### 1. General

(LF) (“the Fund”) is an open-ended investment fund which has been created on May 1, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the “2010 Law” amended by 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 Management Company from time to time.

As at December 31, 2017, 24 sub-funds are active. The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Equity - Global Equities Fund - Eurobank	18/09/2006
(LF) Equity - Global Equities Fund - Eurobank I	14/12/2006
(LF) Equity - Global Equities Fund - Eurobank (USD)	20/09/2011
(LF) Equity - Global Equities Fund - Interamerican	13/10/2011
(LF) Equity - Global Equities Fund - Private Banking Class	12/11/2014
(LF) Equity - Global Equities Fund - Private Banking Class (USD)	22/05/2015
(LF) Equity - Emerging Europe Fund - Eurobank	18/09/2006
(LF) Equity - Emerging Europe Fund - Eurobank I	02/01/2007
(LF) Equity - Emerging Europe Fund - Postbank	18/12/2007
(LF) Equity - Emerging Europe Fund - Postbank (BGN)	24/09/2010
(LF) Equity - Emerging Europe Fund - Interamerican	13/10/2011
(LF) Equity - Emerging Europe Fund - Eurobank (USD)	12/11/2014
(LF) Equity - Emerging Europe Fund - Bancpost (RON)	01/10/2014
(LF) Equity - Emerging Europe Fund - Private Banking Class	11/01/2016
(LF) Equity - Greek Equities Fund - Eurobank	18/09/2006
(LF) Equity - Greek Equities Fund - Eurobank I	25/09/2012

## Notes to the financial statements

### As at December 31, 2017 (continued)

#### 1. General (continued)

(LF) Equity - Greek Equity Fund - Private Banking Class	30/01/2015
(LF) Income Plus \$ Fund - Eurobank	18/09/2006
(LF) Income Plus \$ Fund - Private Banking Class	10/12/2014
(LF) Absolute Return Fund - Eurobank	09/10/2006
(LF) Absolute Return Fund - Eurobank I	07/12/2006
(LF) Absolute Return Fund - Private Banking Class	14/10/2014
(LF) Absolute Return Fund - Postbank	09/03/2016
(LF) Special Purpose Blue Chips Protect Fund - Eurobank	29/10/2007
(LF) Special Purpose Blue Chips Protect Fund - Eurobank I	30/10/2007
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank	12/02/2008
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank I	20/02/2008
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	06/06/2008
(LF) Income Plus (RON) - Bancpost	12/10/2009
(LF) Balanced - Active Fund (RON) - Bancpost	13/10/2009
(LF) Equity - Flexi Style Greece Fund - Eurobank	25/08/2008
(LF) Equity - Flexi Style Greece Fund - Private Banking Class	10/10/2014
(LF) Income Plus Fund € Fund - Eurobank	25/08/2008
(LF) Income Plus Fund € Fund - Eurobank I	20/09/2013
(LF) Income Plus Fund € Fund - Interamerican	28/01/2014
(LF) Income Plus Fund € Fund - Private Banking Class	14/10/2014
(LF) Greek Government Bond Fund - Eurobank	23/03/2009
(LF) Greek Government Bond Fund - Eurobank I	19/09/2012
(LF) Greek Government Bond Fund - Private Banking Class	14/10/2014
(LF) Greek Government Bond Fund - Private Banking DIS	22/04/2015
(LF) Total Return Fund - Prelium A	05/07/2010
(LF) Total Return Fund - Prelium B	19/11/2010
(LF) Money Market Fund - Reserve - Eurobank	23/09/2011
(LF) Money Market Fund - Reserve - Eurobank I	20/09/2013
(LF) Money Market Fund - Reserve - Interamerican	11/10/2011
(LF) Money Market Fund - Reserve - Bancpost	24/04/2015
(LF) Money Market Fund - Reserve - Private Banking Class	15/10/2014
(LF) Global Bond Fund - Eurobank	02/04/2012



# Notes to the financial statements

## As at December 31, 2017 (continued)

### 1. General (continued)

(LF) Global Bond Fund - Eurobank I	23/09/2013
(LF) Global Bond Fund - Private Banking Class	23/12/2014
(LF) Global Bond Fund - Private Banking Class DIS	02/02/2017
(LF) Special Purpose Best Performers Fund - Eurobank I	17/09/2012
(LF) Greek Corporate Bond Fund - Eurobank	03/06/2013
(LF) Greek Corporate Bond Fund - Eurobank I	26/06/2013
(LF) Greek Corporate Bond Fund - Private Banking Class	10/10/2014
(LF) Greek Corporate Bond Fund - Private Banking DIS	24/04/2015
(LF) Special Purpose Best Performers II Fund - Eurobank I	11/11/2013
(LF) Special Purpose Best Performers III Fund - Eurobank I	17/03/2014
(LF) Special Purpose Best Performers IV Fund - Eurobank I	06/06/2014
(LF) Special Purpose Best Performers V Fund - Eurobank I	13/10/2014
(LF) Special Purpose Best Performers VI Fund - Eurobank I	17/03/2015
(LF) Special Purpose Step Up Formula (RON) Fund - Bancpost	09/05/2016

### 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 currencies:

(LF) Equity - Global Equities Fund	EUR
(LF) Equity - Emerging Europe Fund	EUR
(LF) Equity - Greek Equities Fund	EUR
(LF) Income Plus \$ Fund	USD
(LF) Absolute Return Fund	EUR
(LF) Special Purpose Blue Chips Protect Fund	EUR
(LF) Special Purpose Blue Chips Protect II Fund	EUR
(LF) Special Purpose Blue Chips Protect III Fund	EUR
(LF) Income Plus (RON)	RON
(LF) Balanced - Active Fund (RON)	RON

## Notes to the financial statements

### As at December 31, 2017 (continued)

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

(LF) Equity - Flexi Style Greece Fund	EUR
(LF) Income Plus € Fund	EUR
(LF) Greek Government Bond Fund	EUR
(LF) Total Return Fund	EUR
(LF) Money Market Fund - Reserve	EUR
(LF) Global Bond Fund	EUR
(LF) Special Purpose Best Performers Fund	EUR
(LF) Greek Corporate Bond Fund	EUR
(LF) Special Purpose Best Performers II Fund	EUR
(LF) Special Purpose Best Performers III Fund	EUR
(LF) Special Purpose Best Performers IV Fund	EUR
(LF) Special Purpose Best Performers V Fund	EUR
(LF) Special Purpose Best Performers VI Fund	EUR
(LF) Special Purpose Step Up Formula (RON) Fund	RON

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 are valued at the latest available price.

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

Where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis.

If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

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

# Notes to the financial statements

## As at December 31, 2017 (continued)

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

#### *c) Foreign currency translation*

The cost of investments and the transactions during the year/period, 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. Exchange differences arising on foreign currency translation are taken to statements of operations of the Annual report. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at December 31, 2017 relating to EUR are:

1 AED = 0.2265 EUR
1 BGN = 0.5113 EUR
1 CHF = 0.8546 EUR
1 CZK = 0.0392 EUR
1 DKK = 0.1343 EUR
1 EGP = 0.0468 EUR
1 HUF = 0.0032 EUR
1 GBP = 1.1271 EUR
1 ISK = 0.0080 EUR
1 JPY = 0.0074 EUR
1 KWD = 2.7579 EUR
1 MAD = 0.0892 EUR
1 NOK = 0.1016 EUR
1 OMR = 2.1612 EUR
1 PLN = 0.2394 EUR
1 QAR = 0.2270 EUR
1 RON = 0.2147 EUR
1 RSD = 0.0084 EUR
1 TRY = 0.2200 EUR
1 USD = 0.8338 EUR

#### *d) Interest and Dividend income*

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis, net of any irrecoverable withholding tax. Withholding taxes are however recorded on a dedicated expense account.

#### *e) Formation expenses*

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

## **Notes to the financial statements**

### **As at December 31, 2017 (continued)**

#### **2. Summary of significant accounting policies (continued)**

##### *f) Forward foreign exchange contracts*

Forward foreign exchange contracts are valued at the forward rate applicable at the date of the statement of net assets of each Sub-Fund for the remaining period until maturity. Realised gains/losses and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations of the Annual report of each Sub-Fund under “Net realised gain/(loss) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

##### *g) Valuation of option contracts*

The value of options that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The liquidation value of options that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

**Purchased Options** - Premiums paid by the Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount.

Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

**Written Options** - Premiums received by the Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets of the Annual report respectively under the headings “Net realised gain/(loss) on financial futures, options and swaps” and “Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps.”

# Notes to the financial statements

## As at December 31, 2017 (continued)

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

#### *h) Valuation of financial futures contracts*

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account.

The value of futures contracts that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The value of futures contracts that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under “Unrealised gain/loss on financial futures”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations of the Annual report under “Change in net unrealised appreciation/(depreciation) on financial futures and options”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations of the Annual report under “Net realised gains/(losses) on financial futures and options”. Securities deposited as initial margin account are designated in the schedule of investments and cash deposited is recorded on the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded on the statement of net assets.

#### *i) Valuation of swap contracts*

Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. The swaps will be valued based on the valuation elements laid down in the contracts and is obtained on a daily basis from the swap counterparty/ies based on the following method:

- Valuations are based upon observable data whenever directly available in the market or based upon model prices whenever data are non-directly observable in the market. As soon as every observable data (market closes) and non-directly observable (like implied volatilities & correlations) are collected, a pricing software starts computing the option prices of the swaps. Monte Carlo (number of drawings may vary from 1000 to 10000/20000 depending on the model’s convergence rate), Closed Form or Finite Difference methods/models are used for assessing optional pay-offs depending on the options’ complexity;
- Once the options are valued, the remaining data for computing the swaps Mark-To-Market, i.e. interest rate curves, etc. are collected and used to calculate the value of the swaps;
- The models and parameters used for the valuation are audited and validated by the swap counterparty’s risk management departments, which operate independently from the front office. The final valuations of the swaps are reviewed and validated by the Risk Management department of Eurobank Asset Management Mutual Funds Management Company S.A..

## **Notes to the financial statements**

### **As at December 31, 2017 (continued)**

#### **2. Summary of significant accounting policies (continued)**

##### *i) Valuation of swap contracts (continued)*

Valuations provided by the swap counterparty/ies are compared with independent sources (Independent Broker quotes and/or Risk Management of Eurobank Asset Management Mutual Funds Management Company S.A.) according to the policies established in good faith by the Board of Directors.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Financial derivative instruments: options, swaps and forward foreign exchange contracts”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations of the Annual report respectively under “Net realised gain/(loss) on financial futures, options and swaps” and “Net change in unrealised appreciation/(depreciation) on financial futures, options and swaps”.

##### *j) 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.

##### *k) Money Market and Cash Sub-Funds: cash and time deposits*

The following Sub-Funds invest their assets primarily in bank deposits and money market instruments accordingly with their investment objectives.

## Notes to the financial statements

### As at December 31, 2017 (continued)

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

##### k) Cash and Money Market Sub-Funds : cash and time deposits (continued)

###### (LF) Income Plus \$ Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in USD
EUROBANK GREECE CASH IN USD	Current account	188 069.10
EUROBANK LUXEMBOURG CASH IN USD	Current account	1 122 625.85
EUROBANK GREECE CASH IN EUR	Current account	18.72
EUROBANK LUXEMBOURG CASH IN EUR	Current account	28.30
EUROBANK LUXEMBOURG T/D IN USD	30/11/2017-15/02/2018	4 712 740.65
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN EUR	01/02/2017-30/11/2018	11 000 000.00
LANDESBANK BADEN - WÜRTTEMBERG T/D IN USD	23/10/2017-13/12/2018	9 170 419.07
ING BANK N.V, AMSTERDAM T/D IN USD	30/01/2017-26/11/2018	7 570 802.32
		<hr/>
		33 764 704.01

###### (LF) Income Plus (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EUROBANK GREECE CASH IN EUR	Current account	132 177.20
EUROBANK LUXEMBOURG CASH IN EUR	Current account	242.20
EUROBANK GREECE CASH IN RON	Current account	6 416 117.25
EUROBANK LUXEMBOURG CASH IN RON	Current account	642 604.97
SUBSCRIPTION CASH ACCOUNT BANK POST RON	Current account	648 987.16
REDEMPTION CASH ACCOUNT BANK POST RON	Current account	73 352.47
		<hr/>
		7 913 481.25

###### (LF) Income Plus € Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	152 072.95
EUROBANK LUXEMBOURG CASH IN EUR	Current account	836 311.30
		<hr/>
		988 384.25

###### (LF) Money Market Fund - Reserve

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK LUXEMBOURG CASH IN EUR	Current account	29 149.68
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	17/01/2017-04/05/2018	44 997 808.35
CREDIT AGRICOLE CORPORATE AND INVESTMENT T/D IN EUR	15/02/2017-15/02/2018	10 000 000.00
BANCO BILBAO VIZCAYA ARGENTARIA SA T/D IN EUR	10/02/2017-15/06/2018	35 036 995.17
BANCO SANTANDER SA T/D IN EUR	27/01/2017-18/07/2018	40 000 000.00
ING BANK N.V, AMSTERDAM T/D IN EUR	01/02/2017-01/02/2018	14 300 000.00
		<hr/>
		144 363 953.20

## Notes to the financial statements As at December 31, 2017 (continued)

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

#### 1) Other Sub-Funds : cash and time deposits

##### (LF) Special Purpose Blue Chips Protect Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	721 004.38
EUROBANK LUXEMBOURG CASH IN EUR	Current account	77 638.01
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	12/12/2017-05/01/2018	1 298 864.91
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-05/01/2018	749 645.85
		<u>2 847 153.15</u>

##### (LF) Special Purpose Blue Chips Protect II Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	399 813.06
EUROBANK LUXEMBOURG CASH IN EUR	Current account	107 223.43
NATIONAL BANK OF GREECE T7D IN EUR	22/12/2017-05/01/2018	250 257.41
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	558 894.79
		<u>1 316 188.69</u>

##### (LF) Special Purpose Blue Chips Protect III Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	337 077.56
EUROBANK LUXEMBOURG CASH IN EUR	Current account	136 765.89
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	697 474.74
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	399 811.12
		<u>1 571 129.31</u>

##### (LF) Total Return Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	91.46
EUROBANK LUXEMBOURG CASH IN EUR	Current account	11 719.23
EUROBANK LUXEMBOURG CASH IN USD	Current account	59.53
MARGIN EUROBANK EQUITIES IN USD	Current account	43 831.78
EUROBANK GREECE CASH IN GBP	Current account	31.14
EUROBANK GREECE CASH IN PLN	Current account	0.04
EUROBANK GREECE CASH IN TRY	Current account	0.07
MARGIN EUROBANK IN EURO / ETESEP	Current account	12 863.82
MARGIN EUROBANK EQUITIES INVEST FIRM (EURO)	Current account	92 700.96
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	19/12/2017-02/01/2018	219 880.70
ING BANK N.V., AMSTERDAM T/D IN EUR	18/12/2017-03/01/2018	349 862.64
PIRAEUS BANK SA T/D IN EUR	18/12/2017-02/01/2018	200 000.00
		<u>931 041.37</u>

The difference between this total amount and the "Cash at bank" in the Statement of Net Assets is due to deposit margins related to futures contracts.

##### (LF) Special Purpose Best Performers Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	417 445.84
EUROBANK LUXEMBOURG CASH IN EUR	Current account	137 649.95
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	1 398 786.93
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	1 549 334.74
PIRAEUS BANK SA T/D IN EUR	15/12/2017-05/01/2018	700 190.57
		<u>4 203 408.03</u>



## Notes to the financial statements As at December 31, 2017 (continued)

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

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

##### (LF) Special Purpose Best Performers II Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	1 021 900.94
EUROBANK LUXEMBOURG CASH IN EUR	Current account	60 828.98
NATIONAL BANK OF GREECE T/D IN EUR	22/12/17-05/01/2018	500 189.60
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	2 496 623.46
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	2 998 694.49
ALPHA BANK SA T/D IN EUR	15/12/2017-05/01/2018	1 801 387.11
		<hr/> 8 879 624.58

##### (LF) Special Purpose Best Performers III Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	630 947.90
EUROBANK LUXEMBOURG CASH IN EUR	Current account	163 099.89
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	1 998 321.63
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	1 298 423.04
PIRAEUS BANK SA T/D IN EUR	15/12/2017-05/01/2018	1 000 999.39
		<hr/> 5 091 791.85

##### (LF) Special Purpose Best Performers IV Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	332 432.11
EUROBANK LUXEMBOURG CASH IN EUR	Current account	386 442.50
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	1 697 364.37
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	1 897 791.03
		<hr/> 4 314 030.01

##### (LF) Special Purpose Best Performers V Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	443 984.05
EUROBANK LUXEMBOURG CASH IN EUR	Current account	135 529.46
NATIONAL BANK OF GREECE T/D IN EUR	22/12/2017-05/01/2018	1 201 316.48
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	1 495 151.24
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	2 098 172.61
ALPHA BANK SA T/D IN EUR	15/12/2017-05/01/2018	2 001 011.27
PIRAEUS BANK SA T/D IN EUR	15/12/2017-05/01/2018	1 500 000.00
		<hr/> 8 875 165.11

##### (LF) Special Purpose Best Performers VI Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	725 066.77
EUROBANK LUXEMBOURG CASH IN EUR	Current account	155 162.17
NATIONAL BANK OF GREECE T/D IN EUR	22/12/2017-05/01/2018	1 601 233.70
LANDESBANK BADEN - WÜRTTEMBERG T/D IN EUR	13/12/2017-15/01/2018	1 990 656.31
ING BANK N.V., AMSTERDAM T/D IN EUR	13/12/2017-15/01/2018	2 245 726.18
PIRAEUS BANK SA T/D IN EUR	15/12/2017-05/01/2018	1 500 408.33
		<hr/> 8 218 253.46

## Notes to the financial statements

### As at December 31, 2017 (continued)

#### 3. Management fees and performance fees

Management fees are due by each Sub-Fund 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, 2017, the following effective rates are applicable per annum:

(LF) Equity - Global Equities Fund - Eurobank	2%
(LF) Equity - Global Equities Fund - Eurobank I	1.12%
(LF) Equity - Global Equities Fund - Eurobank (USD)	2%
(LF) Equity - Global Equities Fund - Interamerican	2.25%
(LF) Equity - Global Equities Fund - Private Banking Class	2%
(LF) Equity - Global Equities Fund - Private Banking Class (USD)	2%
(LF) Equity - Emerging Europe Fund - Eurobank	2.50%
(LF) Equity - Emerging Europe Fund - Eurobank I	1.25%
(LF) Equity - Emerging Europe Fund - Postbank	2.50%
(LF) Equity - Emerging Europe Fund - Interamerican	2.25%
(LF) Equity - Emerging Europe Fund - Postbank (BGN)	2.50% (A)
(LF) Equity - Emerging Europe Fund - Eurobank (USD)	2.50%
(LF) Equity - Emerging Europe Fund - Bancpost (RON)	3.00%
(LF) Equity - Emerging Europe Fund - Private Banking Class	2.50%
(LF) Equity - Greek Equities Fund - Eurobank	2.50%
(LF) Equity - Greek Equities Fund - Eurobank I	1.00%
(LF) Equity - Greek Equities Fund - Private Banking Class	2.50%
(LF) Income Plus \$ Fund - Eurobank	0.25%
(LF) Income Plus \$ Fund - Private Banking Class	0.25%
(LF) Absolute Return Fund - Eurobank	1.00%
(LF) Absolute Return Fund - Eurobank I	0.75%
(LF) Absolute Return Fund - Private Banking Class	1.00%
(LF) Absolute Return Fund - Postbank	1.00%
(LF) Special Purpose Blue Chips Protect Fund - Eurobank I	1.40%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank	0.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank I	1.25%
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	1.25%
(LF) Income Plus (RON) - Bancpost	0.50%

## Notes to the financial statements

### As at December 31, 2017 (continued)

#### 3. Management fees and performance fees (continued)

(LF) Balanced - Active Fund (RON) - Bancpost	4.00%
(LF) Equity - Flexi Style Greece Fund - Eurobank	2.50%
(LF) Equity - Flexi Style Greece Fund - Private Banking Class	2.50%
(LF) Income Plus € Fund - Eurobank	0.75%
(LF) Income Plus € Fund - Eurobank I	0.40%
(LF) Income Plus € Fund - Interamerican	0.50%
(LF) Income Plus € Fund - Private Banking Class	0.75%
(LF) Greek Government Bond Fund - Eurobank	1.75%
(LF) Greek Government Bond Fund - Eurobank I	0.60%
(LF) Greek Government Bond Fund - Private Banking Class	1.75%
(LF) Greek Government Bond Fund - Private Banking DIS	1.75%
(LF) Total Return Fund - Prelium A	2.00%
(LF) Total Return Fund - Prelium B	1.00%
(LF) Money Market Fund - Reserve - Eurobank	0.25%
(LF) Money Market Fund - Reserve - Eurobank I	0.10%
(LF) Money Market Fund - Reserve - Interamerican	0.15%
(LF) Money Market Fund - Reserve - Private Banking Class	0.25%
(LF) Money Market Fund - Reserve - Bancpost	0.15%
(LF) Global Bond Fund - Eurobank	0.80%
(LF) Global Bond Fund - Eurobank I	0.40%
(LF) Global Bond Fund - Private Banking Class	0.80%
(LF) Global Bond Fund - Private Banking Class DIS	0.80% (B)
(LF) Special Purpose Best Performers Fund - Eurobank I	2.00%
(LF) Greek Corporate Bond Fund - Eurobank	1.25%
(LF) Greek Corporate Bond Fund Eurobank I	0.50%
(LF) Greek Corporate Bond Fund - Private Banking Class	1.25%
(LF) Greek Corporate Bond Fund - Private Banking DIS	1.25%
(LF) Special Purpose Best Performers II Fund - Eurobank I	1.50%
(LF) Special Purpose Best Performers III Fund - Eurobank I	1.25%
(LF) Special Purpose Best Performers IV Fund - Eurobank I	1.00%
(LF) Special Purpose Best Performers V Fund - Eurobank I	0.50%
(LF) Special Purpose Best Performers VI Fund - Eurobank I	0.70%
(LF) Special Purpose Step Up Formula (RON) Fund - Bancpost	0.70%

(A) 3.00% up to April 30<sup>th</sup>, 2017; 2.50 % from May 1<sup>st</sup>, 2017

(B) 0.00% up to February 2<sup>nd</sup>, 2017; 0,80 % from February 3<sup>rd</sup>, 2017

## **Notes to the financial statements**

### **As at December 31, 2017 (continued)**

#### **3. Management fees and performance fees (continued)**

The Management Company may further receive for certain Sub-Funds a performance fee as indicated in the relevant Appendices of the prospectus to the Sub-Funds concerned.

In (LF) Absolute Return Fund, a Performance Fee is calculated and accrued on each Valuation Day and paid on a quarterly basis, provided that the Net Asset Value per Unit before Performance Fee is higher than the Target Net Asset Value per Unit.

The Target Net Asset Value per Unit corresponds to the previous quarter end Net Asset Value per Unit multiplied by  $(1 + \text{the Benchmark})$ . The Benchmark is based on the calculated Weighted Average ECB rate +250bps, prevailing within the period (i.e. quarterly) and prorated over the period considered.

The Management Company will only be entitled to a Performance Fee if the quarter end Net Asset Value per Unit before Performance Fee is higher than any previous quarter end Net Asset Value per Unit on the basis of which a Performance Fee was paid (a “historical highest”).

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the quarter.

Payment of a Performance Fee may be due at the end of a quarter although the Benchmark has not been outperformed since last payment of a Performance Fee if (i) the quarter end Net Asset Value per Unit before Performance Fee outperforms the Benchmark over the quarter considered and (ii) the quarter end Net Asset Value per Unit corresponds to a “historical highest” as defined above.

In (LF) Total Return Fund, a Performance Fee is calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on annual basis, at the end of each calendar year. The performance fee is paid provided that the Net Asset Value per Unit before performance is higher than the Target Net Asset Value per Unit.

The Target Net Asset Value per Unit corresponds to the previous calendar year end Net Asset Value per Unit multiplied by  $(1 + \text{the hurdle rate})$ .

The hurdle rate (benchmark) is set to a fixed 7%.

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the calendar year.

# Notes to the financial statements

## As at December 31, 2017 (continued)

### 3. Management fees and performance fees (continued)

For the period ended December 31, 2017 a performance fee of:

- EUR 100 856.63 was payable for the (LF) Absolute Return Fund - Eurobank class
  - EUR 12 738.35 was payable for the (LF) Absolute Return Fund - Eurobank I class
  - EUR 3 408.34 was payable for the (LF) Absolute Return Fund - Private Banking class
  - EUR 38.72 was payable for the (LF) Absolute Return Fund - Postbank (EUR) class
- 
- Total EUR 117 042.04** for the (LF) Absolute Return Fund
- 
- No performance fee was payable for the (LF) Total Return Fund - Prelium A
  - No performance fee was payable for the (LF) Total Return Fund - Prelium B

### 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 of the Prospectus of the Fund (up to 0.50% for all sub-funds excluding (LF) Absolute Return Fund (up to 0.20%) and (LF) Equity Middle East (0.55%)). 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

The Management Company shall pay, out of the Management Fee the fees and expenses:

- the fees and expenses due to the investment manager and any appointed sub-investment manager
- the fees and expenses due to the Administrative and Registrar Agent
- the fees and expenses due to the distributors

### 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.

### 7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial futures contracts

The Fund entered into a number of options, forward foreign exchange contracts, swaps and financial futures contracts. As at December 31, 2017 the positions were as follows:

**Notes to the financial statements**  
**As at December 31, 2017 (continued)**

**7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial future contracts (continued)**

*a) Financial Futures Contracts*

**(LF) Equity - Global Equities Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	15	EUROSTOXX 50 FUTURE MARCH 2018	Eurobank	523 950.00	<u>-6 600.00</u> <u>-6 600.00</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 674 670.09.

**(LF) Absolute Return Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
CHF	10	FUTURE EUR/CHF MARCH 2018	Credit Suisse	1 249 038.63	<u>6 088.70</u> <u>6 088.70</u>
USD	140	EUR/USD FUTURE MARCH 2018	Credit Suisse	17 620 382.72	<u>304 969.57</u> <u>304 969.57</u>
<b>Total</b>					<u>311 058.27</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Credit Suisse and amounts to EUR 5 163 173.07.

**(LF) Total Return Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain/loss EUR
EUR	-10	STOXX 50 FUTURE MARCH 2018	Eurobank	-349 300.00	<u>6 000.00</u> <u>6 000.00</u>
USD	-1	S&P 500 EMINI FUTURE MARCH 2018	Eurobank	-111 565.08	-239.73
USD	-2	NASDAQ 100 E-MINI MARCH 2018	Eurobank	-213 749.69	281.83
USD	8	EUR/USD FUTURE MARCH 2018	Eurobank	1 006 879.01	<u>14 706.50</u> <u>14 748.60</u>
<b>Total</b>					<u>20 748.60</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 105 564.78.

**(LF) Global Bond Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	5	EUR/USD FUTURE MARCH 2018	Eurobank	629 299.38	<u>13 549.57</u> <u>13 549.57</u>
<b>Total</b>					<u>13 549.57</u>

At year-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 210 852.48.

*b) Financial Options Contracts*

**(LF) Absolute Return Fund**

Currency	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price	Market Price EUR
USD	100	PUT US 10 Y 124 FEBRUARY 2018	Credit Suisse	<u>40 388.14</u>	<u>35 176.77</u>
<b>Total</b>				<u>40 388.14</u>	<u>35 176.77</u>

**Notes to the financial statements**  
**As at December 31, 2017 (continued)**

**7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial future contracts (continued)**

*b) Financial Swaps Contracts*

**(LF) Special Purpose Blue Chips Protect Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	8 000 000	12/01/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.80%	JP Morgan	1 599 000.00	1 590 278.32
					<b>1 599 000.00</b>	<b>1 590 278.32</b>

**(LF) Special Purpose Blue Chips Protect II Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	5 185 000	26/03/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.95%	Societe Generale	938 500.00	988 779.50
EUR	885 000	26/03/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.945%	JP Morgan	200 200.00	171 972.07
					<b>1 138 700.00</b>	<b>1 160 751.57</b>

**(LF) Special Purpose Blue Chips Protect III Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	3 300 000	12/07/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.51%	Societe Generale	587 700.00	576 840.00
EUR	3 290 000	12/07/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.48%	JP Morgan	610 000.00	596 252.56
					<b>1 197 700.00</b>	<b>1 173 092.56</b>

**(LF) Special Purpose Best Performers Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	2 595 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.7425%	Barclays	1 000 000.00	954 433.01
EUR	4 972 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.68%	JP Morgan	1 874 000.00	1 815 879.41
					<b>2 874 000.00</b>	<b>2 770 312.42</b>

**(LF) Special Purpose Best Performers II Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	16 560 000	05/01/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.04%	Societe Generale	2 818 500.00	2 803 608.00
EUR	1 800 000	20/12/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.10%	JP Morgan	340 000.00	315 656.15
					<b>3 158 500.00</b>	<b>3 119 264.15</b>

**(LF) Special Purpose Best Performers III Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	10 550 000	14/05/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.3675%	JP Morgan	2 411 001.00	2 320 860.21
					<b>2 411 001.00</b>	<b>2 320 860.21</b>

**Notes to the financial statements**  
**As at December 31, 2017 (continued)**

**7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial future contracts (continued)**

*b) Financial Swaps Contracts (continued)*

**(LF) Special Purpose Best Performers IV Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	5 976 000	16/07/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.51%	Societe Generale	1 180 900.00	1 123 488.00
EUR	3 150 000	16/07/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.52%	JP Morgan	660 000.00	615 912.95
					<b>1 840 900.00</b>	<b>1 739 400.95</b>

**(LF) Special Purpose Best Performers V Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	13 995 000	18/12/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.91%	Societe Generale	1 794 200.00	1 770 367.50
EUR	3 200 000	18/12/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	JP Morgan	490 000.00	452 134.27
					<b>2 284 200.00</b>	<b>2 222 501.77</b>

**(LF) Special Purpose Best Performers VI Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain EUR
EUR	10 750 000	06/05/2025	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	Societe Generale	668 600.00	635 325.00
EUR	5 200 000	06/05/2025	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OECD countries and various economic sectors Pay EURIBOR 3 Months plus 0.95%	JP Morgan	470 000.00	399 556.82
					<b>1 138 600.00</b>	<b>1 034 881.82</b>

**(LF) Special Purpose Step Up Formula (RON) Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral (cash)	Unrealised gain RON
EUR	15 870 000	26/06/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay ENA * 0.07%	Societe Generale	978 285.00	985 527.00
					<b>978 285.00</b>	<b>985 527.00</b>



# Notes to the financial statements

## As at December 31, 2017 (continued)

### 8. Statement of changes in investments of the Annual report

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

### 9. Brokerage and transactions fees of the Annual report

This item represents brokerage and transactions fees related to security transactions and derivatives transactions.

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

### 10. Other Expenses

The following Sub-Funds' Other Expenses are above 10% of the total expenses. They represent:

- In (LF) Income Plus \$ Fund a total amount of USD 54 249.48 which is split as follows:
  - Publication and advertisement fees for total amount of USD 6 081.36
  - Advisory fees for total amount of USD 9 905.30
  - CSSF 2017 for total amount of USD 2 623.10
  - Hellenic Capital Market Commission for total amount of USD 1 967.60
  - Legal fees and audit fees for a total amount of USD 32 921.77
  - Other fees for total amount of USD 750.35
  
- In (LF) Income Plus (RON) a total amount of RON 134 629.94 which is split as follows:
  - Publication and advertisement fees for total amount of RON 13 437.59
  - Advisory fees for total amount of RON 24 819.19
  - CSSF 2017 for total amount of RON 8 729.61
  - Hellenic Capital Market Commission for total amount of RON 9 709.38
  - Legal fees and audit fees for a total amount of RON 74 871.45
  - Various bank expenses amount of RON 524
  - Other fees for total amount of RON 2 538.72
  
- In (LF) Special Purpose - 7.5% Equity Formula (RON) Fund a total amount of RON 15 743.68 which is split as follows:
  - Publication and advertisement fees for total amount of RON 301.94
  - Advisory fees for total amount of RON 9 476.21
  - CSSF 2017 for total amount of RON 813.24
  - Hellenic Capital Market Commission for total amount of RON 57.40
  - Legal fees and audit fees for a total amount of RON 4 358.62
  - Various bank expenses amount of RON 298
  - Other fees for total amount of RON 438.27

# Notes to the financial statements

## As at December 31, 2017 (continued)

### 10. Other Expenses (continued)

- In (LF) Money Market Fund – Reserve a total amount of EUR 502 853.56 which is split as follows:
  - Publication and advertisement fees for total amount of EUR 58 758.85
  - Advisory fees for total amount of EUR 82 612.13
  - CSSF 2017 for total amount of EUR 22 755.48
  - Hellenic Capital Market Commission for total amount of EUR 28 326.62
  - Legal fees and audit fees for a total amount of EUR 305 471.15
  - Other fees for total amount of EUR 4 929.33
  
- In (LF) Special Purpose Step Up Formula (RON) Fund a total amount of RON 30 056.80 which is split as follows:
  - Publication and advertisement fees for total amount of RON 4 174.42
  - Advisory fees for total amount of RON 6 029.63
  - CSSF 2017 for total amount of RON 1 961.62
  - Hellenic Capital Market Commission for total amount of RON 2 169.07
  - Legal fees and audit fees for a total amount of RON 14 923.85
  - Various bank expenses amount of RON 220
  - Other fees for total amount of RON 578.21

### 11. Merger and liquidation

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities:

- with effect on March 29, 2017:
  - (LF) Special Purpose All Weather Plus Fund into (LF) Income Plus € Fund
  
- with effect on June 14, 2017:
  - (LF) Special Purpose 7.5% Equity Formula (RON) Fund into (LF) Balanced - Active Fund (RON)
  
- with effect on October 25, 2017:
  - (LF) Equity - Middle East - North Africa Fund into (LF) Equity - Emerging Europe Fund

These mergers are aiming at rationalizing the existing range of products and creating scope for investment efficiencies.

(LF) Special Purpose Dual Formula Fund has been liquidated as of July 20, 2017 following to the maturity of its investment strategy July 13, 2017.

## **Notes to the financial statements**

### **As at December 31, 2017 (continued)**

#### **12. Distribution**

The Board of Directors resolved to proceed to a dividend distribution for:

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.1464€/unit. The dividend of EUR 35 899.23 has been deducted from the Net Asset Value of March 31, 2017 and has been paid on April 5, 2017

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.1454€/unit. The dividend of EUR 55 357.93 has been deducted from the Net Asset Value of June 30, 2017 and has been paid on July 5, 2017

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.1498€/unit. The dividend of EUR 82 018.88 has been deducted from the Net Asset Value of September 29, 2017 and has been paid on October 4, 2017

- (LF) Greek Corporate Bond Fund - Private Banking DIS the amount of 0.1498€/unit. The dividend of EUR 96 819.43 has been deducted from the Net Asset Value of December 29, 2017 and will be paid on January 3, 2018

- (LF) Greek Government Bond Fund - Private Banking DIS the amount of 0.2244€/unit. The dividend of EUR 20 210.27 has been deducted from the Net Asset Value of March 31, 2017 and has been paid on April 5, 2017

- (LF) Greek Government Bond Fund - Private Banking DIS the amount of 0.2270€/unit. The dividend of EUR 27 612.03 has been deducted from the Net Asset Value of June 30, 2017 and has been paid on July 5, 2017

- (LF) Greek Government Bond Fund - Private Banking DIS the amount of 0.2496€/unit. The dividend of EUR 35 607.21 has been deducted from the Net Asset Value of September 29, 2017 and has been paid on October 4, 2017

- (LF) Greek Government Bond Fund - Private Banking DIS the amount of 0.2448€/unit. The dividend of EUR 40 303.99 has been deducted from the Net Asset Value of December 29, 2017 and will be paid on January 3, 2018

#### **13. Subsequent event**

The Board of Directors of the Management Company has decided to liquidate the below Sub-Funds following to the maturity of their investment strategy:

- with effect on January 12, 2018 :
  - (LF) Special Purpose Blue Chips Protect Fund
  
- with effect on March 26, 2018 :
  - (LF) Special Purpose Blue Chips Protect II Fund

## 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) and (LF) Fund of Funds. 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](http://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, 2017 to December 31, 2017 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	261 134	N/A

### 2. 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)

3. Value at Risk (VaR)

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization (regulatory limit)		Highest VaR Utilization (regulatory limit)		Risk_BMK	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Average Leverage
			(regulatory limit)	(regulatory limit)	(regulatory limit)	(regulatory limit)							
<b>Absolute Return Funds</b>													
<b>Balanced Funds</b>													
(L) ABSOLUTE RETURN FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 6%	8.21%	34.48%	19.08%	1 MONTH ABSOLUTE VaR LIMIT		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	88.70%
<b>Equity Funds</b>													
(L) BALANCED - ACTIVE FUND (RON)	Relative VaR	160% of Benchmark VaR	39.14%	68.41%	50.13%	50% ROMANIA RIBOR 3 MONTHS + 50% BUCHAREST STOCK EXCHANGE TRADING COMPOSITE INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) TOTAL RETURN FUND	Relative VaR	160% of Benchmark VaR	5.73%	30.96%	14.03%	37.5% DI INDUSTRIAL AVERAGE + 7.5% EUROSTOXX50 + 10% MKMU + 7.50% EONIA TR INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150% 59.88%
(L) GLOBAL BALANCED FUND	Relative VaR	160% of Benchmark VaR	0.00%	0.00%	0.00%	28% MSCI WORLD INDEX + 12% STOXX EUROPE 600 + 40% M LNU BROAD INDEX + 20% EURIBOR 1M		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%
<b>Bond Funds</b>													
(L) GLOBAL BOND FUND	Relative VaR	175% of Benchmark VaR	39.73%	61.64%	50.00%	70% MERRILL LYNCH EMU BROAD MARKET INDEX 3-5 YEARS + 30% MERRILL LYNCH US TREASURIES 3-5 YEARS		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) GREEK CORPORATE BOND FUND	Relative VaR	175% of Benchmark VaR	46.09%	81.32%	61.99%	80% HELLENIC CORPORATE BOND INDEX - TOTAL RETURN + 20% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) GREEK GOVERNMENT BOND FUND	Relative VaR	175% of Benchmark VaR	45.00%	55.71%	51.05%	ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
<b>Cash Funds</b>													
(L) INCOME PLUS FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 20%	1.05%	11.82%	5.09%	1 MONTH ABSOLUTE VaR LIMIT		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%
(L) INCOME PLUS 5 FUND	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	4.11%	16.16%	11.64%	1 MONTH ABSOLUTE VaR LIMIT		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%
<b>Money Market</b>													
(L) EQUITY - EMERGING EUROPE FUND	Relative VaR	160% of Benchmark VaR	43.57%	53.89%	47.68%	MSCI EMERGING EUROPE		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) EQUITY - FLEX STYLE BRICCF FUND	Relative VaR	160% of Benchmark VaR	38.59%	65.11%	49.76%	ATHENS STOCK EXCHANGE INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	160% of Benchmark VaR	48.93%	56.50%	51.13%	50% DI INDUSTRIAL AVERAGE + 40% EUROSTOXX50 + 10% NIKKEI 225		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
(L) EQUITY - GREEK EQUITIES FUND	Relative VaR	160% of Benchmark VaR	44.88%	57.61%	48.51%	ATHENS STOCK EXCHANGE INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%
<b>Structured</b>													
(L) MONEY MARKET FUND - RESERVE	Absolute VaR	1 MONTH ABSOLUTE VaR LIMIT 3%	5.62%	17.55%	11.12%	1 MONTH ABSOLUTE VaR LIMIT		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%
(L) SPECIAL PURPOSE - BEST PERFORMERS FUND	Relative VaR	175% of Benchmark VaR	20.15%	69.93%	39.21%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BEST PERFORMERS II FUND	Relative VaR	175% of Benchmark VaR	26.90%	68.86%	40.00%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BEST PERFORMERS IV FUND	Relative VaR	175% of Benchmark VaR	27.73%	78.87%	44.42%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BEST PERFORMERS V FUND	Relative VaR	175% of Benchmark VaR	21.77%	70.93%	41.03%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BEST PERFORMERS VI FUND	Relative VaR	175% of Benchmark VaR	20.98%	72.78%	43.80%	25% EUROSTOXX50 + 25% S&P500 + 50% THE BOFA MERRILL LYNCH 20-YEAR ALL EURO GOVERNMENT INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BLUE CHIPS PROTECT FUND	Relative VaR	175% of Benchmark VaR	4.60%	18.58%	13.44%	50% DI EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - BLUE CHIPS PROTECT II FUND	Relative VaR	175% of Benchmark VaR	9.36%	17.97%	13.01%	50% DI EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - STEP UP FORMULA (RON) FUND	Relative VaR	175% of Benchmark VaR	16.78%	78.05%	42.67%	EURSTOXX50		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
<b>Sub-Funds that Expired and Merged with Other Sub-Funds</b>													
(L) SPECIAL PURPOSE - ALL WEATHER PLUS FUND	Relative VaR	175% of Benchmark VaR	0.20%	2.88%	1.95%	50% DI EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - 7.5% EQUITY FORMULA (RON) FUND	Relative VaR	175% of Benchmark VaR	27.32%	56.95%	39.19%	DI EUROSTOXX50		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%
(L) SPECIAL PURPOSE - DUAL FORMULA FUND	Relative VaR	175% of Benchmark VaR	0.69%	4.59%	2.91%	25% DI EUROSTOXX50 SELECT DIVIDEND + 25% DAX + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300% 110.81%
(L) EQUITY - MIDDLE EAST-NORTH AFRICA FUND	Relative VaR	160% of Benchmark VaR	20.02%	62.77%	51.19%	MISCL ARABIAN MARKETS EX SAUDI ARABIA		Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%