

# **(LF)**

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

## **Audited Annual Report**

**December 31, 2013**

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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

#### **Custodian, 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.,

GR-105 64 Athens

Greece

#### **Auditor**

**PricewaterhouseCoopers, Société coopérative**

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Grand Duchy of Luxembourg

#### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street

10557 Athens

Greece

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

**Mr. Ioannis Kontopoulos** Chairman  
(Since 29<sup>th</sup> November 2013)  
Chief Executive Officer  
President of the Board of Directors  
Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

**Mr. Konstantinos Morianos** Chairman  
(Until 29<sup>th</sup> November 2013)  
Managing Director  
President of the Board of Directors  
Eurobank Asset Management Mutual Fund Management Company S.A.,  
Greece

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

**Mrs. Eleni Laskari** Director  
Managing Director  
Eurobank Private Bank Luxembourg S.A.,  
Grand Duchy of Luxembourg

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

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

# Activity Report

## At December 31, 2013

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

The sub-fund increased by +17.03% on the Eurobank share class while the benchmark (50% DJ Industrial Average (€) +40% Eurostoxx 50 + 10% Nikkei 225 (€)) climbed by +19.96% during 2013. The sub-fund thus underperformed versus the benchmark. The sub-fund started the year overweight the European stock market, a position it maintained for a large part of the first half of the year. The sub-fund started the year underweight the US, although it quickly moved to an overweight position relative to its benchmark as it became clear that the economic recovery in the US was strengthening. Moreover, at the start of the year the Sub-fund added exposure to the stock market in Japan, following a large period of absence, as the announcement that the country intends to launch the largest quantitative easing of the past decade with the aim of boosting economic activity was expected to act as a positive catalyst for the country's stock market. Although, the rationale of the asset allocation proved correct over the year, the timing was not perfect. Indeed, European stock markets underperformed for much of the first half of the year as concerns regarding the debt crisis had not yet been fully overcome. Moreover, the Japanese stock market proved the best performing stock market among developed markets over the year. Thus, the sub-fund's initial position of overweighting Europe for most of the first half of the year and the Sub-fund's tactic of incrementally adding to its position in Japan had an adverse impact on the Sub-fund's yearly performance. During the second half of the year, the sub-fund moved again to an overweight position in Europe as European stock markets became more attractive with the European economy on the whole appearing to recover. Moreover, most European companies were trading at cheaper valuations than comparable American companies. Further, the sub-fund in the US moved to an underweight position at the beginning of the second half of the year before moving back to an overweight position towards the end of the year. Lastly, the sub-fund reduced its exposure to the stock market in Japan preferring to take some profits during the second half of the year. Although, the sub-fund for the most part performed well during the second half of the year compared to its benchmark, it was not enough to overcome the underperformance of the first half, thus finishing the year with a worse performance compared to its benchmark.

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

The sub-fund declined by -7.84% on the Eurobank share class during 2013 substantially outperforming the benchmark (90% MSCI Emerging Europe (€) + 10% EoniaTR Index <DBDCONIA Index> which declined by -10.38%. The sub-fund started the year with a relatively high total investment level, which it gradually reduced to a more neutral stance after the first quarter. More specifically, the sub-fund started the year overweight both the Russian and the Turkish stock markets relative to the benchmark but gradually reduced these positions. In Russia, the sub-fund moved to a more cautious stance following a very strong start to the year as the price of oil and certain basic metals declined. In Turkey, the sub-fund greatly reduced its exposure towards the end of the first half of the year, as the protests against the Erdogan government increased political uncertainty and weighed heavily on investor sentiment. On the contrary, towards the middle of the year the sub-fund substantially increased its exposure to Poland as the Central Bank in Poland reduced interest rates in a bid to boost economic activity. It should also be mentioned that, at the same time, the sub-fund added a small exposure to Hungary, up from the zero exposure it had maintained during the previous year. Towards the end of the year the sub-fund increased again its total investment level. The sub-fund substantially increased its exposure to the Russian stock market in order to capitalize on the cheap valuations that most companies trade at. The sub-fund also increased its exposure to the stock market in Turkey as following the significant correction during the preceding months the market became more attractive while the political risk abated as the protests ceased. The sub-fund also added further exposure to the Polish stock market. The sub-fund reduced considerably its exposure to the Czech stock market.

## **Activity Report At December 31, 2013 (continued)**

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

Lastly, the sub-fund maintained almost unchanged its exposure to the Romanian stock market. The timing of the individual country allocation as well as the specific sector exposure for the most part benefitted the sub-fund's performance. Moreover, the sub-fund's off-benchmark exposure to the Romanian stock market also benefitted its performance as the Romanian stock market performed very well during 2013.

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

The annual return of the sub-fund was +33.67% versus +28.06% of the benchmark (ASE General Index). During the year the market realized many ups and downs. The sub-fund during the first quarter diminished its total investment level, due to the retracement of the positive trend of the market when the banking crisis in Cyprus took place. The sub-fund maintained the high exposure to the telecom and utility sectors. During the second quarter, the sub-fund adopted the same investment strategy, waiting for the procedure of recapitalization of the banks, where it participated increasing significantly its exposure into the sector. During the second half of the year, the sub-fund maintained its high investment level, which benefitted the sub-fund from the intense positive momentum of the market, due to investment interest for Greek assets from abroad and the reclassification of the Athens Stock Exchange from developed to emerging market into the MSCI indices.

### **(LF) Equity - Institutional Portfolios Fund**

During 2014, the sub-fund recorded on the Eurobank share class returns of +37.72%, overperforming the benchmark (ASE General Index which returned +28.06%) by 9.66%. The Greek equity market was mainly characterized by volatility due to several facts such as the banking crisis in Cyprus, the implementation of the first privatization and developments in the banking sector. During the first quarter of the year, the sub-fund was mainly underweight relative to its benchmark with higher exposure in telecoms and utilities. During the second quarter, the sub-fund decreased further its total investment level due to the turbulence created from the failure of the DEPA privatization which moved the market lower. During the third quarter, the sub-fund changed its position to an overweight stance because of the progress in privatizations and advances in the restructuring of banking sector, investing mainly in telecom, utility and gaming sectors and increasing its exposure in the banking sector. During the last quarter of the year, the sub-fund maintained its high investment level, due to the reclassification of Greek market from developed to emerging markets from MSCI and the raised interest of foreign investors as followers of relative indices.

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

The sub-fund rose by 2.12% for 2013 while its composite benchmark (90% 6 month USD Libor (US0006M Index) + 10% ML Greek Government All Maturities Bond Index (G0GR)) returned +4.65% due to the rally in Greek Government bonds. The sub-fund was invested by 6% in global short dated investment grade corporate and senior financial debt. The 28% exposure in Greek T-bills was fully hedge back into USD through the use of FX swaps. The remainder was invested in USD deposits mostly in local Greek institutions.

## **Activity Report At December 31, 2013 (continued)**

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

The sub-fund returned 5.08% on the Eurobank share class and outperformed its target return (Average ECB rate <EURR002W>+ 2.5%) which amounted to +3.08% for the year. The sub-fund gained from its positions in Greek and European periphery credits and sovereign bonds. Opportunistic positioning in Greek equities also contributed positively to performance. The sub-fund's volatility remained well within limits throughout the year.

### **(LF) Special Purpose Click Fund**

The sub-fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity basket and the implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +8.30% on Eurobank share class for 2013.

### **(LF) Special Purpose Double Click Fund**

The sub-fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying equity basket and the implied volatility of the underlying equity basket. The combination of these market factors resulted in the positive return of +4.25% on Eurobank share class for 2013.

### **(LF) Special Purpose All Weather 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 a positive return of +5.82% on Eurobank share class for 2013.

### **(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 combination of these market factors, resulted in a positive return of +7.06% on Eurobank share class for 2013.

### **(LF) Cash Fund (PLN)**

The (LF) Cash Fund (PLN) was invested mainly in deposits in Polish and Western European banks and also held a small amount in Polish government bonds and bills. All investments were liquidated during Q4 2013 ahead of the liquidation of the Polbank class which constituted the client base of the sub-fund. Following the liquidation of this class no investments were held at year-end as the only class of shares outstanding was the Eurobank class with no clients.



## **Activity Report**

### **At December 31, 2013 (continued)**

#### **(LF) Equity - Dynamic Polish Fund**

The sub-fund registered gains of +3.84% on the Eurobank share class (EUR denominated; the only one still active on December 31, 2013) during the whole year 2013 while the Polbank share class (PLN denominated) which was liquidated on December 20, 2013 recorded gains of +3.89% for as long as it was active, underperforming the benchmark (90% WSE WIG Index (WIG) + 10% Polish Government (1-4 Y) Bond Index (GFPL)), which gained +7.22% during the same period (till December 20, 2013). The sub-fund, at the beginning of the year, maintained a relatively high level of total investment. At the start of the year the sub-fund increased its total exposure to the banking sector. Moreover, the sub-fund increased its exposure to the consumer goods sector, as consumption rebounded to a certain extent following a substantial slowdown at the end of the previous year. Towards the middle of the year, the sub-fund increased further its total exposure to the banking sector. On the contrary, at the start of the year the sub-fund decreased its exposure to the basic metals sector due to the weakening trends observed in this sector globally. Towards the end of the year, the sub-fund maintained a more neutral position compared to the benchmark. It should be noted that towards the end of the year (December 20, 2013) the biggest share class, ie Polbank share class, which accounted for the vast majority of the AUM of the sub-fund, was liquidated. As a consequence, the sub-fund was obliged to liquidate a large portion of the portfolio to accommodate the large redemptions, which did not coincide well with market timing. To a large extent, this is the reason for the sub-fund's substantial underperformance compared to its benchmark.

#### **(LF) Balanced - Polish Fund**

The sub-fund started the year with a relatively high level of total investment, which it increased further during the first quarter. More specifically, the sub-fund increased somewhat its total exposure to the banking sector, where it maintained an overweight position compared to the benchmark (50% WSE WIG Index (WIG) + 50% Polish Government (1-4 Y) Bond Index (GFPL)). Moreover, the sub-fund increased its exposure to the consumer goods sector, as consumption rebounded to a certain extent following a substantial slowdown towards the end of the prior year. Towards the middle of the year, the sub-fund also increased its position in the country's telecom incumbent, as the stock, following a significant correction since the beginning of the year was trading at a more attractive valuation. Towards the end of the year (at December 20, 2013), though, the sub-fund was liquidated in its entirety (Polbank share class). Up to that point, in 2013, the sub-fund had recorded gains of +1.22% versus +5.43% for its benchmark. However, the comparison of the performance of the sub-fund to that of its benchmark is rendered meaningless due to large redemptions occurred prior to the final liquidation. Indeed, the sub-fund was obliged to sell incrementally its total portfolio of stocks to accommodate initially the redemptions and finally the total liquidation. On November 13, 2013 the Eurobank share class was activated to accommodate the investment of the management company in the sub-fund and this was the only existing share class closing 2013.

#### **(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 combination of these market factors resulted in a positive return of +6.48% on Eurobank I share class for 2013.

## **Activity Report At December 31, 2013 (continued)**

### **(LF) Equity - Dynamic Romanian Fund**

The sub-fund realized positive returns of +18.32% on the Eurobank share class albeit underperforming the benchmark Bucharest Stock Exchange Trading Composite Index (BET-C) which rose by +19.17%. The sub-fund at the beginning of the year maintained a somewhat neutral stance relative to the benchmark. More specifically, at the start of the year, the sub-fund increased its exposure to the banking sector. Moreover, the sub-fund increased its exposure to the consumer goods sector, as consumption rebounded to a certain extent following a substantial slowdown during the last quarter of the prior year. Lastly, the sub-fund decreased its exposure to the basic metals sector due to the weakening trends in this sector observed globally. Towards the middle of the year the sub-fund further increased, to a certain extent, its total exposure to the banking sector mainly by adding new positions. The sub-fund also maintained its sizable position in the SIFs throughout the year, which during the first half of the year was detrimental to the sub-fund's performance as the SIFs underperformed the broader market. During the second half of the year though this trend reversed as the SIFs outperformed the broader market significantly and thus contributed positively to the sub-fund's performance. The SIFs are not included in the sub-fund's benchmark. The sub-fund's underperformance relative to the benchmark may be attributed mainly to the sub-fund position in Fondul Proprietatea, where the sub-fund despite having a large position was nevertheless underweight. Fondul registered large gains during the year. Moreover, the sub-fund maintained zero exposure to the stock of Rompetrol Rafinare, which also registered considerable gains.

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

The sub-fund's equity strategy matured in December 2012 and a new equity strategy started on January 14, 2013. Under the new strategy 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, and mainly the tightening of Greek and other sovereign credit spreads and the equity index positive performance, resulted in the positive return of +8.86% on Eurobank I share class for 2013.

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

The sub-fund's equity strategy matured on April 2, 2013 negatively performing at -9.55% since April 2, 2008 ("Strike Date"). A new equity strategy was launched starting on April 25, 2013. Under the new strategy 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 and mainly the tightening of Greek and other sovereign credit spreads and the equity index positive performance, resulted in the positive return of +4.67% on Eurobank I share class for 2013.

## **Activity Report At December 31, 2013 (continued)**

### **(LF) Special Purpose 8.5% Equity Formula PLN Fund**

The sub-fund's performance is mainly linked to the return of a basket made out of three indices (EURO STOXX 50, S&P 500, WIG20). The sub-fund's performance is also linked to the short term implied volatilities/correlations of the three indices. The sub-fund's equity strategy matured on October 17, 2013 and a coupon of 8.5% calculated on the unit price on October 17, 2012 ("Strike Date") was paid. The sub-fund was then merged with the (LF) Cash Fund (PLN), by contributing all of its assets to it, effective on November 29, 2013.

### **(LF) Special Purpose 5.5% Equity Formula € Fund (previously (LF) Special Purpose 8% Equity Formula € Fund)**

(LF) Special Purpose 8% Equity Formula € Fund equity strategy matured on September 30, 2013 and a coupon of 8% calculated on the unit price on September 28, 2012 ("Strike Date") was paid. A new equity strategy started on November 1, 2013. Under the new strategy the sub-fund's name changed from "(LF) Special Purpose 8% Equity Formula € Fund" to "(LF) Special Purpose 5.5% Equity Formula € Fund". Also, index NIKKEI, one of the three basket indices, was replaced with FTSE 100 and the barrier level of the equity strategy changed from 60% to 70%. The sub-fund's performance is mainly linked to the return of a basket made out of three indices. The sub-fund's performance is also linked to the short term implied volatilities/correlations of the three indices and the level of the short dated swap rates/credit spreads. The combination of these market factors resulted in the negative return (coupon excluded) of -1.69% on Eurobank share class for 2013.

### **(LF) Special Purpose 4.5% Equity Formula \$ Fund (previously (LF) Special Purpose 6% Equity Formula \$ Fund)**

(LF) Special Purpose 6% Equity Formula \$ Fund equity strategy matured on September 30, 2013 and a coupon of 6% calculated on the unit price on September 28, 2012 ("Strike Date") was paid. A new equity strategy started on November 1, 2013. Under the new strategy the sub-fund's name changed from "(LF) Special Purpose 6% Equity Formula \$ Fund" to "(LF) Special Purpose 4.5% Equity Formula \$ Fund". Also, index NIKKEI, one of the three basket indices, was replaced with FTSE 100, and the barrier level of the equity strategy changed from 60% to 70%. The sub-fund's performance is mainly linked to the return of a basket made out of three indices. The sub-fund's performance is also linked to the short term implied volatilities/correlations of the three indices and the level of the short dated swap rates/credit spreads. The combination of these market factors resulted in the negative return (coupon excluded) of -1.20% on Eurobank share class for 2013.

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

The sub-fund's equity strategy matured on July 18, 2013 negatively performing at -8.98% since July 18, 2008 ("Strike Date"). A new equity strategy was launched starting on September 5, 2013. Under the new strategy 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 and mainly the tightening of Greek and other sovereign credit spreads and the equity index positive performance, resulted in the positive return of +4.70% on Eurobank I share class for 2013.

## **Activity Report**

### **At December 31, 2013 (continued)**

#### **(LF) Cash Fund (RON)**

The return of the (LF) Cash Fund RON was boosted by its exposure in Greek assets including Greek corporates, Greek Treasury Bills, and term deposits with Greek Banks. The sub-fund finished the year with a return of 6.02% outperforming the benchmark (Romania ROBOR 3 Months (BUBR3M)) by a wide margin (the benchmark's performance was +4.03% for the same period). RON denominated Romanian Treasury Bills were the main assets held by the sub-fund throughout the year

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

The sub-fund registered a +12.17% gain on the Bancpost share class basically in line with its benchmark (50% Romania ROBOR 3 Months (BUBR3M) + 50% Bucharest Stock Exchange Trading Composite Index (BET-C)), which increased by +12.03% during 2013. Although total investment levels fluctuated somewhat, the sub-fund, regarding its equity exposure, maintained an elevated investment level during the year. At the beginning of the year, the sub-fund decreased its exposure somewhat to the energy sector by taking profits following the substantial rally that this sector had realized since the prior year. The sub-fund towards the middle of the year substantially increased its exposure to the stock of Fondul Proprietatea, which benefitted the sub-fund as this stock registered large gains. The sub-fund also maintained its sizable position in the SIFs throughout the year, which during the first half of the year was detrimental to the sub-fund's performance as the SIFs underperformed the broader market. During the second half of the year though this trend reversed as the SIFs outperformed the broader market significantly and thus contributing positively to the sub-fund's performance. The SIFs are not included in the sub-fund's benchmark.

Regarding the sub-fund's bond exposure the sub-fund maintained its position in Romanian Treasury Bills throughout the year, replacing maturing securities with newly issued ones which the sub-fund obtained by participating in auctions on the primary market. The sub-fund's overall performance was also boosted by the significant capital gains that were due to the fall in Romanian yields.

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

The sub-fund performed better than the benchmark returning +36.52% versus +28.06% of the benchmark (ASE General Index) in 2013. The intense volatility was the main characteristic of the Greek equity market during 2013. During the first quarter the sub-fund eliminated its position in the banking sector, as the recapitalization of the sector was expected to adversely impact the stock prices of the banks. Finally, the sub-fund increased its exposure to companies that are expected to be privatized. The sub-fund maintained high total investment position but diminished its equity exposure when approaching the procedure of the banks recapitalization, through which increased again its exposure. Total investment levels maintained at a very high level for some periods as compared with the benchmark. This strategy proved to be very successful given the very positive reaction of the market with a trigger point during last quarter the reclassification of the Greek market into MSCI indices from developed to emerging markets.

## **Activity Report**

### **At December 31, 2013 (continued)**

#### **(LF) Cash Fund (EUR)**

The return of the (LF) Cash Fund EUR for the year 2013 amounted to 8.05%. The outperformance of the sub-fund for yet another year was impressive since the benchmark's (90% Euribor 6 Months (EUR006M) + 10% ML Greek Government All Maturities Bond Index (G0GR)) performance was limited to 6.01%. This outperformance is due to the significant exposure in Greek corporate bonds mainly during the first half of the year. In order to realize those gains a large part of this bond portfolio was sold during the course of the year. In the second half of the year we increased our positions in Greek Treasury Bills close to the regulatory limit of 35% since their yield was materially superior to that of deposits in Greek banks.

#### **(LF) Special Purpose Greek Max 50 Fund**

The sub-fund's performance is mainly linked to the level of the swap rates/credit spreads, the performance of the underlying Greek equity index (FTSE/ASE LARGE CAP) and the implied volatility of the underlying equity index. The sub-fund's equity strategy matured on December 23, 2013, and given that the Greek equity index had a negative return during the investment period, the equity strategy resulted in 0% return for the investors. The sub-fund was merged with (LF) Cash Fund EUR effective on January 29, 2014, by contributing all of its assets to it. The sub-fund's return was -0.10% on Interamerican share class for 2013.

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

The sub-fund returned +43.3%. The rise was driven by the rally in Greek Government Bonds as the normalisation of the Greek yield curve continued in line with the large improvements in the twin deficits (budget and current account) and the overall improvement in the Eurozone economic indicators. The sub-fund was 94% invested in Greek Government Bonds throughout the year and by 0.5% in Greek corporates. The sub fund held overweight positions in the belly of the Greek curve.

#### **(LF) Equity - Turkish Equity Fund**

The sub-fund declined by -30.34% on the Eurobank share class during 2013 while the benchmark (Istanbul Stock Exchange Index (ISE 100) (XU100)) registered a -31.03% loss in what proved to be a very difficult year for Turkish equities. The sub-fund started the year underweight the banking sector while increasing substantially its exposure mainly to the construction and building materials, industrial metals and to a certain extent telecoms sectors. Due mostly to the increase in the aforementioned sectors, the sub-fund at the beginning of the year increased its total investment level which it maintained at very elevated levels till almost the middle of the year. This strategy benefitted the sub-fund as for the larger part of the first half of the year the Turkish stock market performed well. The sub-fund, towards the end of the first half of the year, though, reduced its total investment level. The large protests that took place in Istanbul, which quickly spread to most large cities in Turkey, weighed heavily on investor sentiment and consequently the sub-fund maintained a more conservative stance. Moreover, the prospect of the FED beginning to taper its bond purchases, as the market was expecting in September, also warranted retaining this more conservative stance. After the FED though initially kept its monetary policy intact in September the sub-fund increased anew its total investment level to relatively high levels as following the correction the Turkish stock market was more attractive.

## **Activity Report At December 31, 2013 (continued)**

### **(LF) Equity - Turkish Equity Fund (continued)**

The sub-fund during the third quarter was mainly overweight the industrials sector relative to the benchmark. The sub-fund decreased its total investment level towards the end of the year which benefitted the sub-fund as the stock market corrected greatly. Beyond the FED's finally signalling a change in its monetary policy, which adversely impacts countries such as Turkey with large current account deficits, political developments were a key catalyst. Political risk increased dramatically as an anti-corruption investigation targeting key business persons as well as government figures and members of their families was launched towards the end of the year.

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

The sub-fund recorded yearly gains of +2.03% and +3.05% in class A shares and class B shares respectively. The sub-fund's core strategy was to keep market exposure at modestly low levels throughout the year as indicated by the fact that during the first 3 quarters cash and cash equivalents were the biggest asset class and accounted on average for ca. 45% of the sub-fund's NAV. During that period, equities accounted on average for ca. 42.5% of the sub-fund's NAV, equally split between the Eurozone and the US while they were hedged in order to decrease volatility and contain the adverse effect of a potential FED QE tapering. The fixed income part of the sub-fund represented ca. 13% of the portfolio during the first 3 quarters of the year and consisted mainly of corporate bonds. In the last quarter of the year, the sub-fund's market exposure was increased due to changes that were made in asset class weightings. Equities were increased to ca 53% of the portfolio, again equally split between the US and the Eurozone. US equities were fully hedged while the Eurozone equity exposure tactically shifted its focus to the southern European stock markets and was only partially hedged. Bonds were increased to 22% of the portfolio with a significant portion of them allocated to Greek government bonds (50% of bond portfolio holdings). By the end of the year, cash only accounted for 25% of the portfolio. Despite these changes during the 4th quarter, overall the sub-fund's core strategy of maintaining low market exposure remained intact and only on a tactical level was increased slightly by shifting its focus to the southern European markets both on equities and bonds at the end of the year.

### **(LF) Special Purpose Equity Formula Bonus II Fund**

The sub-fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Euro Stoxx Banks Index and the medium dated implied volatility of the underlying Euro Stoxx Banks Index. The sub-fund was merged with (LF) Special Purpose Equity Formula Bonus I Fund effective on May 24, 2013, by contributing all of its assets to it. The sub-fund's performance for 2013 (until the effective date of the merger) was +0.50% on Eurobank share class.

### **(LF) Special Purpose - 10% 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 equity strategy matured successfully on May 14, 2013. A similar equity strategy was rolled over for one year starting on June 28, 2013, and the sub-fund's name changed from "(LF) Special Purpose – 11.5% Equity Formula (RON) Fund" to "(LF) Special Purpose – 10% Equity Formula (RON) Fund". The sub-fund's return was +11.72% on Bancpost share class.

## **Activity Report At December 31, 2013 (continued)**

### **(LF) Special Purpose - EUR/PLN – FX Formula Fund**

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the appreciation of the PLN against EUR rate and the short dated implied volatility of the EUR/PLN FX rate. The sub-fund's currency strategy matured on June 6, 2013. The performance of the sub-fund since Strike Date was -4.30%. The sub-fund was merged with the (LF) Cash Fund (PLN), by contributing all of its assets to it, effective on September 17, 2013. The sub-fund's performance for 2013 (until the effective date of the merger) was -0.43% on Polbank share class.

### **(LF) Special Purpose Equity Formula Bonus I Fund**

The sub-fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Euro Stoxx Banks Index and the medium dated implied volatility of the underlying Euro Stoxx Banks Index. The combination of these market factors, and mainly the tightening of Greek and other sovereign credit spreads and the equities positive performance, resulted in the positive return of +8.75% on Eurobank share class for 2013.

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

The return of the (LF) Money Market Fund - Reserve amounted to -0.047% underperforming versus the benchmark by 11 basis points.

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

The sub-fund returned 2.40%, significantly outperforming the benchmark (70% Merrill Lynch EMU Broad Market Index 3-5 years + 30% Merrill US Treasuries Index) index which rose by 0.24%. The sub-fund's strategy over the course of Q1 and Q2 was mostly equal weight the benchmark index with opportunistic positions in European periphery initiated when market conditions permitted. However, the strategy changed during Q3 and Q4 to overweight exposure in Euro periphery debt, including Portugal and Greece, once continued capital inflows into Euro zone coupled with improving economic indices became evident. US treasury exposure remained underweight the benchmark index through the year.

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

The sub-fund's retail portion increased by 22.02% in 2013 while the institutional portion climbed by 21.47%, significantly outperforming the benchmark (MSCI Arabia markets, ex Saudi Arabia) by 9.96% and 9.41% respectively. The sub-fund was mainly invested in large cap stocks and remained highly invested (95%). The sub-fund remained throughout the year with a substantial underweight position in the Kuwaiti stock market and a middle overweight in UAE and Qatari market, mainly through exposure to the banking sector, to real estate and telecom sector. The sub-fund was overweight in Egyptian market, mainly via consumer goods and banks. The Dubai stock market was the best performing market in the region followed by Abu Dhabi, Qatar, Egypt and Kuwait. On the other hand, the sub-fund maintained a small position in Lebanon, Oman, Jordan and Morocco.

## **Activity Report At December 31, 2013 (continued)**

### **(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 and mainly the tightening of sovereign credit spreads and the equities positive performance resulted in the positive return of +15.86% on Eurobank I share class for 2013.

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

The sub-fund was launched as of June 3, 2013 and returned + 14.4% since inception. The sub-fund held investment in Greek corporate bonds in excess of 52% of NAV, a 32% investment in Greek government bonds and the remainder in short term deposits. Expectations for new corporate issuance in the last 4-5 months of 2013 did not materialize and this prevented the sub-fund from further increasing exposure and diversification in Greek corporate bonds. The main drivers of returns were the large spread compression of Greek corporate bonds and the normalisation of the Greek sovereign curve.

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

The sub-fund was launched in 2013, with strike date on December 20, 2013. 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 +0.33% on Eurobank I share class for 2013.

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

Luxembourg, April 29, 2014





## **Audit report**

To the Unitholders of  
**(LF)**

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We have audited the accompanying financial statements of (LF) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2013, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Management Company for the financial statements*

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

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of (LF) and of each of its sub-funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 29, 2014

A handwritten signature in black ink, appearing to read 'TB', with a long horizontal flourish extending to the right.

Thierry Blondeau

**Statement of Net Assets  
as at December 31, 2013**

		(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund	(LF) Income Plus \$ Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR	USD
<b>Assets</b>							
Securities portfolio at market value	2	451 290 925.72	15 223 426.61	14 421 255.06	15 821 930.00	2 097 160.71	14 719 300.53
Unrealised gain on financial futures	2, 8	147 123.51	498.51	-	70 000.00	6 000.00	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	18 418 605.35	-	-	-	-	-
Cash at bank	2	284 053 038.34	1 774 939.99	736 968.40	1 940 643.72	797 735.02	26 917 532.74
Formation expenses	2	767.37	-	-	-	-	-
Receivable on interest and dividends		5 979 997.57	19 253.10	1 418.51	4 192.84	495.28	146 031.46
Receivable on securities		1 731 956.58	461 951.58	267 112.52	95 206.95	-	-
Receivable on subscriptions		244 270.12	-	-	-	-	-
Collateral to swap contracts		1 259 535.84	-	-	-	-	-
Other assets		68 765.99	773.96	1 587.29	917.81	73.48	1 790.64
<b>Total assets</b>		<b>763 194 986.39</b>	<b>17 480 843.75</b>	<b>15 428 341.78</b>	<b>17 932 891.32</b>	<b>2 901 464.49</b>	<b>41 784 655.37</b>
<b>Liabilities</b>							
Unrealised loss on financial futures	2, 8	101 042.49	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	1 472 945.52	-	-	-	-	278 455.10
Subscription in advance		590 711.09	47 142.92	31.00	-	74 310.73	4 000.00
Bank Overdraft		4.00	-	-	-	-	-
Other payable and accrued expenses		6 611 172.03	1 054 493.30	199 729.30	151 096.08	488 724.34	35 703.55
Collateral to swap contracts		17 918 192.26	-	-	-	-	-
<b>Total liabilities</b>		<b>26 694 067.39</b>	<b>1 101 636.22</b>	<b>199 760.30</b>	<b>151 096.08</b>	<b>563 035.07</b>	<b>318 158.65</b>
<b>Total net assets at the end of the year</b>		<b>736 500 919.00</b>	<b>16 379 207.53</b>	<b>15 228 581.48</b>	<b>17 781 795.24</b>	<b>2 338 429.42</b>	<b>41 466 496.72</b>
<b>Information summary</b>							
Units outstanding Eurobank			10 198 986.502	6 753 657.980	47 932 807.904	4 207 254.568	34 181 535.328
Units outstanding Eurobank I			3 648 556.848	8 335 798.602	3 738 861.190	2 209 279.333	243 780.681
Units outstanding Eurobank USD			994 382.708	-	-	-	-
Units outstanding Polbank EUR			-	-	-	-	-
Units outstanding Polbank PLN			-	-	-	-	-
Units outstanding Postbank			-	623 278.404	-	-	-
Units outstanding Postbank BGN			-	1 182.638	-	-	-
Units outstanding Interamerican			3 070 687.431	1 269 185.279	-	-	-
Units outstanding Interamerican I			-	-	-	-	-
Units outstanding Bancpost EUR			-	-	-	-	-
Units outstanding Bancpost RON			-	-	-	-	-
Units outstanding Prelium A			-	-	-	-	-
Units outstanding Prelium B			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 0.9036	EUR 0.8859	EUR 0.3438	EUR 0.3644	USD 1.2045
Net asset value per unit : Eurobank I			EUR 0.9564	EUR 0.9101	EUR 0.3485	EUR 0.3646	USD 1.2045
Net asset value per unit : Eurobank USD			USD 1.2474	-	-	-	-
Net asset value per unit : Polbank EUR			-	-	-	-	-
Net asset value per unit : Polbank PLN			-	-	-	-	-
Net asset value per unit : Postbank			-	EUR 0.8568	-	-	-
Net asset value per unit : Postbank BGN			-	BGN 1.6448	-	-	-
Net asset value per unit : Interamerican			EUR 0.9035	EUR 0.8858	-	-	-
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			-	-	-	-	-
Cost of securities portfolio		421 677 570.42	11 582 728.73	16 206 218.38	12 059 096.38	1 757 592.79	14 535 910.58

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund	(LF) Income Plus \$ Fund
Currency		EUR	EUR	EUR	EUR	USD
Total net assets at year ended:						
	31/12/2011	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47	22 902 221.31
	31/12/2012	12 547 620.48	25 517 368.38	15 487 691.49	1 269 909.73	40 413 912.55
	31/12/2013	16 379 207.53	15 228 581.48	17 781 795.24	2 338 429.42	41 466 496.72
N.A.V. per unit at year ended "Eurobank" unit :						
	31/12/2011	EUR 0.7093	EUR 0.8084	EUR 0.1759	EUR 0.1740	USD 1.1434
	31/12/2012	EUR 0.7721	EUR 0.9613	EUR 0.2572	EUR 0.2646	USD 1.1794
	31/12/2013	EUR 0.9036	EUR 0.8859	EUR 0.3438	EUR 0.3644	USD 1.2045
N.A.V. per unit at year ended "Eurobank I" unit :						
	31/12/2011	EUR 0.7332	EUR 0.8132	-	-	-
	31/12/2012	EUR 0.8075	EUR 0.9773	EUR 0.2580	-	-
	31/12/2013	EUR 0.9564	EUR 0.9101	EUR 0.3485	EUR 0.3646	USD 1.2045
N.A.V. per unit at year ended "Eurobank USD" unit :						
	31/12/2011	USD 0.9188	-	-	-	-
	31/12/2012	USD 1.0196	-	-	-	-
	31/12/2013	USD 1.2474	-	-	-	-
N.A.V. per unit at year ended "Polbank EUR" unit :						
	31/12/2011	-	-	EUR 0.1700	-	-
	31/12/2012	-	-	EUR 0.2486	-	-
	31/12/2013	-	-	-	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :						
	31/12/2011	-	-	PLN 0.7553	-	-
	31/12/2012	-	-	PLN 0.9996	-	-
	31/12/2013	-	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit :						
	31/12/2011	-	EUR 0.7859	-	-	-
	31/12/2012	-	EUR 0.9322	-	-	-
	31/12/2013	-	EUR 0.8568	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :						
	31/12/2011	-	BGN 1.5243	-	-	-
	31/12/2012	-	BGN 1.7983	-	-	-
	31/12/2013	-	BGN 1.6448	-	-	-
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2011	EUR 0.7093	EUR 0.8084	-	-	-
	31/12/2012	EUR 0.7719	EUR 0.9612	-	-	-
	31/12/2013	EUR 0.9035	EUR 0.8858	-	-	-

**Statement of Net Assets  
as at December 31, 2013 (continued)**

	Notes	*)					*)
		(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund	(LF) Cash Fund (PLN)
Currency		EUR	EUR	EUR	EUR	EUR	PLN
<b>Assets</b>							
Securities portfolio at market value	2	33 433 331.37	3 028 437.39	4 781 828.93	1 946 933.24	51 483 729.00	-
Unrealised gain on financial futures	2, 8	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	1 398 655.01	2 112 979.72	416 708.52	10 902 733.49	-
Cash at bank	2	15 643 335.25	231 053.14	315 540.85	114 413.06	36 972 595.69	1 475 030.20
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		228 012.38	25 133.98	35 482.48	8 028.62	1 401 740.86	20 464.04
Receivable on securities		-	-	-	7 629.52	-	-
Receivable on subscriptions		8 205.77	-	-	-	-	-
Collateral to swap contracts		-	-	-	-	-	-
Other assets		1 820.38	490.63	727.34	284.24	13 575.52	-
<b>Total assets</b>		<b>49 314 705.15</b>	<b>4 683 770.15</b>	<b>7 246 559.32</b>	<b>2 493 997.20</b>	<b>100 774 374.56</b>	<b>1 495 494.24</b>
<b>Liabilities</b>							
Unrealised loss on financial futures	2, 8	73 371.40	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-	-
Subscription in advance		13 000.00	-	-	-	-	-
Bank Overdraft		-	-	-	-	-	-
Other payable and accrued expenses		118 741.29	4 295.34	26 982.91	52 127.89	405 930.73	1 490 443.95
Collateral to swap contracts		-	1 418 300.00	2 166 500.00	430 862.85	10 754 125.07	-
<b>Total liabilities</b>		<b>205 112.69</b>	<b>1 422 595.34</b>	<b>2 193 482.91</b>	<b>482 990.74</b>	<b>11 160 055.80</b>	<b>1 490 443.95</b>
<b>Total net assets</b>		<b>49 109 592.46</b>	<b>3 261 174.81</b>	<b>5 053 076.41</b>	<b>2 011 006.46</b>	<b>89 614 318.76</b>	<b>5 050.29</b>
<b>Information summary</b>							
Units outstanding Eurobank		34 577 604.880	347 081.913	532 093.398	145 799.930	7 720 212.724	386.877
Units outstanding Eurobank I		3 822 095.494	-	-	58 587.464	2 105.640	-
Units outstanding Eurobank USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	-
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		-	-	-	-	-	-
Net asset value per unit : Eurobank		EUR 1.2783	EUR 9.3960	EUR 9.4966	EUR 9.6510	EUR 11.6044	EUR 3.1423
Net asset value per unit : Eurobank I		EUR 1.2839	-	-	EUR 10.3074	EUR 12.2926	-
Net asset value per unit : Eurobank USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-	-
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		-	-	-	-	-	-
Cost of securities portfolio		32 384 695.80	3 072 166.21	4 770 132.70	1 902 242.96	48 519 096.05	-

\*) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013  
and (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		<sup>*1)</sup> (LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund	<sup>*2)</sup> (LF) Cash Fund (PLN)
Currency		EUR	EUR	EUR	EUR	EUR	PLN
Total net assets at year ended:							
	31/12/2011	26 079 490.87	3 216 885.03	4 944 473.13	1 769 404.58	112 630 012.27	7 877 025.37
	31/12/2012	22 348 601.43	4 184 355.28	6 550 288.43	2 182 684.41	137 653 727.03	7 251 300.00
	31/12/2013	49 109 592.46	3 261 174.81	5 053 076.41	2 011 006.46	89 614 318.76	5 050.29
N.A.V. per unit at year ended "Eurobank" unit :							
	31/12/2011	EUR 1.1078	EUR 7.8343	EUR 8.3277	EUR 8.1629	EUR 7.4948	EUR 2.4203
	31/12/2012	EUR 1.2165	EUR 8.6762	EUR 9.1091	EUR 9.1199	EUR 10.8395	EUR 2.7501
	31/12/2013	EUR 1.2783	EUR 9.3960	EUR 9.4966	EUR 9.6510	EUR 11.6044	EUR 3.1423
N.A.V. per unit at year ended "Eurobank I" unit :							
	31/12/2011	EUR 1.1081	EUR 8.1681	EUR 8.7273	EUR 8.5996	EUR 7.9298	-
	31/12/2012	EUR 1.2191	EUR 9.0959	EUR 9.5988	EUR 9.7100	EUR 11.4733	-
	31/12/2013	EUR 1.2839	-	-	EUR 10.3074	EUR 12.2926	-
N.A.V. per unit at year ended "Polbank PLN" unit :							
	31/12/2011	-	-	-	-	-	PLN 10.7733
	31/12/2012	-	-	-	-	-	PLN 11.1762
	31/12/2013	-	-	-	-	-	-

\*1) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*2) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013  
and (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Equity - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) Equity - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
Currency	Notes	PLN	PLN	EUR	RON	EUR
<b>Assets</b>						
Securities portfolio at market value	2	483 261.75	-	21 495 011.99	2 137 048.88	6 173 566.80
Unrealised gain on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	509 631.66
Cash at bank	2	728 864.45	1 081 232.32	15 120 453.40	286 106.53	9 130 181.09
Formation expenses	2	-	-	-	-	-
Receivable on interest and dividends		2 367.94	5 119.36	473 998.64	861.08	334 476.29
Receivable on securities		-	-	-	10 530.55	-
Receivable on subscriptions		-	-	-	2 759.99	-
Collateral to swap contracts		-	-	1 154 767.20	-	-
Other assets		-	-	3 928.72	96.52	2 329.79
<b>Total assets</b>		<b>1 214 494.14</b>	<b>1 086 351.68</b>	<b>38 248 159.95</b>	<b>2 437 403.55</b>	<b>16 150 185.63</b>
<b>Liabilities</b>						
Unrealised loss on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	1 195 351.05	-	-
Subscription in advance		-	-	-	-	-
Bank Overdraft		-	-	-	-	-
Other payable and accrued expenses		551 917.48	1 081 687.42	105 807.86	17 761.05	32 899.05
Collateral to swap contracts		-	-	-	-	479 000.00
<b>Total liabilities</b>		<b>551 917.48</b>	<b>1 081 687.42</b>	<b>1 301 158.91</b>	<b>17 761.05</b>	<b>511 899.05</b>
<b>Total net assets</b>		<b>662 576.66</b>	<b>4 664.26</b>	<b>36 947 001.04</b>	<b>2 419 642.50</b>	<b>15 638 286.58</b>
<b>Information summary</b>						
Units outstanding Eurobank		101 030.917	560.605	100.000	136 336.843	8 780.367
Units outstanding Eurobank I		-	-	3 855 047.208	205 581.250	1 577 809.064
Units outstanding Eurobank USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	7 230.546	-
Units outstanding Prelium A		-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-
Net asset value per unit : Eurobank		EUR 1.5786	PLN 8.3200	EUR 10.8694	EUR 1.4910	EUR 9.8693
Net asset value per unit : Eurobank I		-	-	EUR 9.5838	EUR 1.5925	EUR 9.8565
Net asset value per unit : Eurobank USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-
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 6.5035	-
Net asset value per unit : Prelium A		-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-
Cost of securities portfolio		458 575.73	-	20 383 621.68	2 056 398.25	5 891 207.45

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Equity - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) Equity - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
Currency		PLN	PLN	EUR	RON	EUR
Total net assets at year ended:						
	31/12/2011	6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
	31/12/2012	6 951 419.75	19 423 198.87	43 725 899.26	1 347 200.08	49 527 951.22
	31/12/2013	662 576.66	4 664.26	36 947 001.04	2 419 642.50	15 638 286.58
N.A.V. per unit at year ended "Eurobank" unit :						
	31/12/2011	EUR 1.1619	-	EUR 6.6674	EUR 1.1207	EUR 6.5246
	31/12/2012	EUR 1.5202	-	EUR 10.0518	EUR 1.2601	EUR 9.0689
	31/12/2013	EUR 1.5786	PLN 8.3200	EUR 10.8694	EUR 1.4910	EUR 9.8693
N.A.V. per unit at year ended "Eurobank I" unit :						
	31/12/2011	-	-	EUR 6.0900	EUR 1.1719	EUR 6.5126
	31/12/2012	-	-	EUR 9.0007	EUR 1.3317	EUR 9.0544
	31/12/2013	-	-	EUR 9.5838	EUR 1.5925	EUR 9.8565
N.A.V. per unit at year ended "Polbank PLN" unit :						
	31/12/2011	PLN 5.1080	PLN 6.4800	-	-	-
	31/12/2012	PLN 6.0456	PLN 7.2700	-	-	-
	31/12/2013	-	-	-	-	-
N.A.V. per unit at year ended "Bancpost RON" unit :						
	31/12/2011	-	-	-	RON 4.8234	-
	31/12/2012	-	-	-	RON 5.5192	-
	31/12/2013	-	-	-	RON 6.5035	-



**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Special Purpose Blue Chips Protect II Fund	<sup>*3)</sup> (LF) Special Purpose 5.5% Equity Formula € Fund	<sup>*4)</sup> (LF) Special Purpose 4.5% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	Notes	EUR	EUR	USD	EUR
<b>Assets</b>					
Securities portfolio at market value	2	8 502 068.85	13 842 500.00	6 133 978.22	7 243 742.90
Unrealised gain on financial futures	2, 8	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	218 913.92	197 256.94	110 544.88	262 712.39
Cash at bank	2	2 719 996.09	29 297 149.08	23 908 999.42	4 232 685.14
Formation expenses	2	-	-	-	-
Receivable on interest and dividends		42 071.49	88 417.35	41 209.43	28 182.31
Receivable on securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Collateral to swap contracts		-	7 700.00	7.05	-
Other assets		4 233.10	7 513.52	7 199.12	7 288.80
<b>Total assets</b>		<b>11 487 283.45</b>	<b>43 440 536.89</b>	<b>30 201 938.12</b>	<b>11 774 611.54</b>
<b>Liabilities</b>					
Unrealised loss on financial futures	2, 8	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	104 375.43	-
Subscription in advance		-	20 000.00	-	-
Bank Overdraft		-	-	-	-
Other payable and accrued expenses		38 848.48	75 964.20	67 655.74	36 680.32
Collateral to swap contracts		198 200.00	110 000.00	13 791.00	263 100.00
<b>Total liabilities</b>		<b>237 048.48</b>	<b>205 964.20</b>	<b>185 822.17</b>	<b>299 780.32</b>
<b>Total net assets</b>		<b>11 250 234.97</b>	<b>43 234 572.69</b>	<b>30 016 115.95</b>	<b>11 474 831.22</b>
<b>Information summary</b>					
Units outstanding Eurobank		100.000	4 188 824.064	2 922 295.174	-
Units outstanding Eurobank I		1 184 698.769	-	-	1 206 779.963
Units outstanding Eurobank USD		-	-	-	-
Units outstanding Polbank EUR		-	-	-	-
Units outstanding Polbank PLN		-	-	-	-
Units outstanding Postbank		-	6 644.262	3 130.281	-
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		-	-	-	-
Net asset value per unit : Eurobank		EUR 10.5638	EUR 10.3047	USD 10.2604	-
Net asset value per unit : Eurobank I		EUR 9.4954	-	-	EUR 9.5086
Net asset value per unit : Eurobank USD		-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-
Net asset value per unit : Postbank		-	EUR 10.5343	USD 10.2847	-
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		-	-	-	-
Cost of securities portfolio		8 263 876.58	13 712 001.82	5 953 329.27	7 100 923.99

\*3) Formerly named as (LF) Special Purpose 8% Equity Formula € Fund

\*4) Formerly named as (LF) Special Purpose 6% Equity Formula \$ Fund

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		*3)		*4)	
		(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose 5.5% Equity Formula € Fund	(LF) Special Purpose 4.5% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency		EUR	EUR	USD	EUR
Total net assets at year ended:					
	31/12/2011	33 887 298.78	31 585 256.64	25 369 702.69	30 604 584.24
	31/12/2012	50 493 836.17	43 365 207.56	30 478 443.51	38 169 758.02
	31/12/2013	11 250 234.97	43 234 572.69	30 016 115.95	11 474 831.22
N.A.V. per unit at year ended "Eurobank" unit :					
	31/12/2011	EUR 6.3597	EUR 10.3092	USD 10.1913	-
	31/12/2012	EUR 9.9956	EUR 10.4816	USD 10.3848	-
	31/12/2013	EUR 10.5638	EUR 10.3047	USD 10.2604	-
N.A.V. per unit at year ended "Eurobank I" unit :					
	31/12/2011	EUR 5.8885	-	-	EUR 6.7207
	31/12/2012	EUR 9.0719	-	-	EUR 9.0817
	31/12/2013	EUR 9.4954	-	-	EUR 9.5086
N.A.V. per unit at year ended "Postbank" unit :					
	31/12/2011	-	EUR 10.5392	USD 10.2152	-
	31/12/2012	-	EUR 10.7150	USD 10.4100	-
	31/12/2013	-	EUR 10.5343	USD 10.2847	-

\*3) Formerly named as (LF) Special Purpose 8% Equity Formula € Fund

\*4) Formerly named as (LF) Special Purpose 6% Equity Formula \$ Fund

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency	Notes	RON	RON	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	58 191 053.92	28 412 269.81	17 876 608.92	41 132 882.88	-	34 633 842.29
Unrealised gain on financial futures	2, 8	-	-	70 625.00	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	12 754.59	-	-	-	-	-
Cash at bank	2	16 643 347.49	2 272 830.37	2 434 785.41	51 082 073.53	2 671 494.34	234 734.79
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		941 535.06	81 167.21	5 941.62	624 606.45	732.16	1 019 157.38
Receivable on securities		-	-	172 381.18	-	-	346 290.40
Receivable on subscriptions		97 805.84	-	48 548.43	-	-	6 263.24
Collateral to swap contracts		-	-	-	-	-	-
Other assets		2 752.52	1 177.32	711.60	3 039.39	360.38	850.36
<b>Total assets</b>		<b>75 889 249.42</b>	<b>30 767 444.71</b>	<b>20 609 602.16</b>	<b>92 842 602.25</b>	<b>2 672 586.88</b>	<b>36 241 138.46</b>
<b>Liabilities</b>							
Unrealised loss on financial futures	2, 8	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	15 000.00	84 554.00	-	69 500.00
Subscription in advance		-	-	-	-	-	-
Bank Overdraft		-	-	-	-	-	-
Other payable and accrued expenses		104 144.55	237 940.76	261 432.20	86 352.95	699 691.67	443 118.34
Collateral to swap contracts		-	-	-	-	-	-
<b>Total liabilities</b>		<b>104 144.55</b>	<b>237 940.76</b>	<b>276 432.20</b>	<b>170 906.95</b>	<b>699 691.67</b>	<b>512 618.34</b>
<b>Total net assets</b>		<b>75 785 104.87</b>	<b>30 529 503.95</b>	<b>20 333 169.96</b>	<b>92 671 695.30</b>	<b>1 972 895.21</b>	<b>35 728 520.12</b>
<b>Information summary</b>							
Units outstanding Eurobank		350.000	361.206	10 961 976.554	63 710 320.818	43 556.308	1 900 568.640
Units outstanding Eurobank I		-	-	1 503 329.231	1 759 041.212	22 219.827	463 899.513
Units outstanding Eurobank USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	-
Units outstanding Postbank		-	-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	129 086.073	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-
Units outstanding Bancpost RON		4 811 311.053	1 933 020.469	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank		RON 16.1945	EUR 4.0187	EUR 1.6240	EUR 1.4155	EUR 10.0501	EUR 15.0762
Net asset value per unit : Eurobank I		-	-	EUR 1.6834	EUR 1.4160	EUR 10.6915	EUR 15.2514
Net asset value per unit : Eurobank USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-	-
Net asset value per unit : Postbank		-	-	-	-	-	-
Net asset value per unit : Postbank BGN		-	-	-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-	EUR 10.0521	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-
Net asset value per unit : Bancpost RON		RON 15.7503	RON 15.7903	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		57 663 572.23	26 283 825.76	13 637 950.53	40 035 085.26	-	26 201 658.12

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency		RON	RON	EUR	EUR	EUR	EUR
Total net assets at year ended:							
	31/12/2011	56 455 066.58	23 802 636.14	3 891 619.52	32 035 111.94	2 229 071.68	3 639 936.14
	31/12/2012	65 706 239.80	26 833 215.32	9 116 359.80	48 923 825.31	3 191 239.70	15 090 139.01
	31/12/2013	75 785 104.87	30 529 503.95	20 333 169.96	92 671 695.30	1 972 895.21	35 728 520.12
N.A.V. per unit at year ended "Eurobank" unit :							
	31/12/2011	RON 13.2463	EUR 3.1184	EUR 0.7442	EUR 1.0965	EUR 6.8837	EUR 4.8215
	31/12/2012	RON 15.2754	EUR 3.4986	EUR 1.1896	EUR 1.3101	EUR 10.0610	EUR 10.5221
	31/12/2013	RON 16.1945	EUR 4.0187	EUR 1.6240	EUR 1.4155	EUR 10.0501	EUR 15.0762
N.A.V. per unit at year ended "Eurobank I" unit :							
	31/12/2011	-	-	EUR 0.7609	-	EUR 7.1329	-
	31/12/2012	-	-	EUR 1.2260	-	EUR 10.5792	EUR 10.5396
	31/12/2013	-	-	EUR 1.6834	EUR 1.4160	EUR 10.6915	EUR 15.2514
N.A.V. per unit at year ended "Interamerican" unit :							
	31/12/2011	-	-	-	-	EUR 6.8848	-
	31/12/2012	-	-	-	-	EUR 10.0626	-
	31/12/2013	-	-	-	-	EUR 10.0521	-
N.A.V. per unit at year ended "Bancpost RON" unit :							
	31/12/2011	RON 12.8811	RON 12.5958	-	-	-	-
	31/12/2012	RON 14.8541	RON 14.0776	-	-	-	-
	31/12/2013	RON 15.7503	RON 15.7903	-	-	-	-

**Statement of Net Assets  
as at December 31, 2013 (continued)**

Currency	Notes	(LF)	(LF)	*5)	*6)	(LF)
		Equity - Turkish Equity Fund	Total Return Fund	Special Purpose - 10% Equity Formula (RON) Fund	Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve
		TRY	EUR	RON	EUR	EUR
<b>Assets</b>						
Securities portfolio at market value	2	4 917 165.50	1 555 977.50	26 251 348.00	3 076 687.50	57 983 040.06
Unrealised gain on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	1 812 535.13	770 887.56	-
Cash at bank	2	1 322 874.37	534 550.44	8 466 919.49	9 246 198.68	18 165 460.84
Formation expenses	2	-	-	-	8.19	1.42
Receivable on interest and dividends		11 622.39	11 174.82	476 345.34	30 802.58	18 369.45
Receivable on securities		153 510.82	-	-	-	-
Receivable on subscriptions		-	-	-	-	155 970.99
Collateral to swap contracts		-	-	-	-	-
Other assets		454.00	204.43	2 879.54	1 630.09	5 491.68
<b>Total assets</b>		<b>6 405 627.08</b>	<b>2 101 907.19</b>	<b>37 010 027.50</b>	<b>13 126 214.60</b>	<b>76 328 334.44</b>
<b>Liabilities</b>						
Unrealised loss on financial futures	2, 8	-	22 976.00	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-
Subscription in advance		142.10	-	-	-	-
Bank Overdraft		-	-	-	-	4.00
Other payable and accrued expenses		958 195.15	5 392.61	158 022.67	25 110.68	56 711.47
Collateral to swap contracts		-	-	1 765 832.10	709 000.00	-
<b>Total liabilities</b>		<b>958 337.25</b>	<b>28 368.61</b>	<b>1 923 854.77</b>	<b>734 110.68</b>	<b>56 715.47</b>
<b>Total net assets</b>		<b>5 447 289.83</b>	<b>2 073 538.58</b>	<b>35 086 172.73</b>	<b>12 392 103.92</b>	<b>76 271 618.97</b>
<b>Information summary</b>						
Units outstanding Eurobank		93 435.963	-	-	1 195 010.775	6 517 518.600
Units outstanding Eurobank I		6 000.000	-	-	-	51 598.461
Units outstanding Eurobank USD		19 504.253	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-
Units outstanding Postbank		-	-	-	4 226.314	-
Units outstanding Postbank BGN		2 617.291	-	-	-	-
Units outstanding Interamerican		49 953.304	-	-	-	1 025 391.595
Units outstanding Interamerican I		-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-
Units outstanding Bancpost RON		-	-	3 034 479.642	-	-
Units outstanding Prelium A		-	184 701.140	-	-	-
Units outstanding Prelium B		-	43 000.000	-	-	-
Net asset value per unit : Eurobank		EUR 10.7364	-	-	EUR 10.3333	EUR 10.0429
Net asset value per unit : Eurobank I		EUR 10.7356	-	-	-	EUR 10.0427
Net asset value per unit : Eurobank USD		USD 15.1707	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-
Net asset value per unit : Postbank		-	-	-	EUR 10.3314	-
Net asset value per unit : Postbank BGN		BGN 20.4046	-	-	-	-
Net asset value per unit : Interamerican		EUR 10.6209	-	-	-	EUR 10.0435
Net asset value per unit : Interamerican I		-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	RON 11.5625	-	-
Net asset value per unit : Prelium A		-	EUR 9.0584	-	-	-
Net asset value per unit : Prelium B		-	EUR 9.3128	-	-	-
Cost of securities portfolio		5 530 359.25	1 247 034.22	25 882 943.10	3 029 324.00	57 976 905.70

\*5) Formerly named as (LF) Special Purpose - 11.5% Equity Formula (RON) Fund

\*6) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF) Equity - Turkish Equity Fund	(LF) Total Return Fund	*5) (LF) Special Purpose - 10% Equity Formula (RON) Fund	*6) (LF) Special Purpose Equity Formula Bonus I Fund	(LF) Money Market Fund - Reserve
Currency		TRY	EUR	RON	EUR	EUR
Total net assets at year ended:						
	31/12/2011	12 317 932.56	2 253 508.38	35 470 361.55	22 740 699.64	26 400 052.25
	31/12/2012	12 361 813.45	3 432 891.89	5 040 685.62	4 931 303.02	145 720 086.81
	31/12/2013	5 447 289.83	2 073 538.58	35 086 172.73	12 392 103.92	76 271 618.97
N.A.V. per unit at year ended "Eurobank" unit :						
	31/12/2011	EUR 9.6408	-	-	EUR 9.5234	EUR 10.0192
	31/12/2012	EUR 15.4116	-	-	EUR 9.5021	EUR 10.0477
	31/12/2013	EUR 10.7364	-	-	EUR 10.3333	EUR 10.0429
N.A.V. per unit at year ended "Eurobank I" unit :						
	31/12/2011	EUR 9.8882	-	-	-	EUR 10.0219
	31/12/2012	-	-	-	-	-
	31/12/2013	EUR 10.7356	-	-	-	EUR 10.0427
N.A.V. per unit at year ended "Eurobank USD" unit :						
	31/12/2011	USD 12.7931	-	-	-	-
	31/12/2012	USD 20.8518	-	-	-	-
	31/12/2013	USD 15.1707	-	-	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :						
	31/12/2011	PLN 42.6562	-	-	-	-
	31/12/2012	PLN 61.8853	-	-	-	-
	31/12/2013	-	-	-	-	-
N.A.V. per unit at year ended "Postbank" unit :						
	31/12/2011	-	-	-	-	-
	31/12/2012	-	-	-	EUR 9.5012	-
	31/12/2013	-	-	-	EUR 10.3314	-
N.A.V. per unit at year ended "Postbank BGN" unit :						
	31/12/2011	BGN 18.6462	-	-	-	-
	31/12/2012	BGN 29.5183	-	-	-	-
	31/12/2013	BGN 20.4046	-	-	-	-
N.A.V. per unit at year ended "Interamerican" unit :						
	31/12/2011	EUR 9.5701	-	-	-	EUR 10.0194
	31/12/2012	EUR 15.2667	-	-	-	EUR 10.0483
	31/12/2013	EUR 10.6209	-	-	-	EUR 10.0435
N.A.V. per unit at year ended "Bancpost RON" unit :						
	31/12/2011	-	-	RON 9.4293	-	-
	31/12/2012	-	-	RON 10.3499	-	-
	31/12/2013	-	-	RON 11.5625	-	-
N.A.V. per unit at year ended "Prelium A" unit :						
	31/12/2011	-	EUR 8.0952	-	-	-
	31/12/2012	-	EUR 8.8785	-	-	-
	31/12/2013	-	EUR 9.0584	-	-	-
N.A.V. per unit at year ended "Prelium B" unit :						
	31/12/2011	-	EUR 8.1694	-	-	-
	31/12/2012	-	EUR 9.0375	-	-	-
	31/12/2013	-	EUR 9.3128	-	-	-

\*5) Formerly named as (LF) Special Purpose - 11.5% Equity Formula (RON) Fund

\*6) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

**Statement of Net Assets  
as at December 31, 2013 (continued)**

		(LF)	(LF)	(LF)	(7)	(8)
		Global Bond Fund	EQUITY - Middle East - North Africa Fund	Special Purpose Best Performers Fund	Greek Corporate Bond Fund	Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio at market value	2	2 199 846.10	665 992.00	14 504 913.45	30 299 149.78	5 249 413.93
Unrealised gain on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	1 059 087.99	-	80 630.00
Cash at bank	2	1 661 957.79	12 211.70	7 472 859.29	4 598 471.12	22 629 481.25
Formation expenses	2	-	-	-	757.76	-
Receivable on interest and dividends		14 041.98	551.68	337 641.67	734 679.16	9 495.04
Receivable on securities		299 995.10	27 181.02	-	-	-
Receivable on subscriptions		-	-	-	2 788.77	-
Collateral to swap contracts		-	-	97 063.53	-	-
Other assets		113.20	26.35	2 455.99	121.42	-
<b>Total assets</b>		<b>4 175 954.17</b>	<b>705 962.75</b>	<b>23 474 021.92</b>	<b>35 635 968.01</b>	<b>27 969 020.22</b>
<b>Liabilities</b>						
Unrealised loss on financial futures	2, 8	4 695.09	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-
Subscription in advance		224.00	-	-	264 000.00	-
Bank Overdraft		-	-	-	-	-
Other payable and accrued expenses		737 356.19	4 691.02	54 729.63	157 183.54	20 641.69
Collateral to swap contracts		-	-	984 151.96	-	-
<b>Total liabilities</b>		<b>742 275.28</b>	<b>4 691.02</b>	<b>1 038 881.59</b>	<b>421 183.54</b>	<b>20 641.69</b>
<b>Total net assets at the end of the year</b>		<b>3 433 678.89</b>	<b>701 271.73</b>	<b>22 435 140.33</b>	<b>35 214 784.47</b>	<b>27 948 378.53</b>
<b>Information summary</b>						
Units outstanding Eurobank		120 879.915	4 007.804	-	2 481 326.287	-
Units outstanding Eurobank I		206 369.660	53 578.676	1 939 321.415	595 113.493	2 785 542.930
Units outstanding Eurobank USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-
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		-	-	-	-	-
Net asset value per unit : Eurobank		EUR 10.4848	EUR 12.2741	-	EUR 11.4401	-
Net asset value per unit : Eurobank I		EUR 10.4971	EUR 12.1705	EUR 11.5686	EUR 11.4738	EUR 10.0334
Net asset value per unit : Eurobank USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-
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		-	-	-	-	-
Cost of securities portfolio		2 195 561.47	583 986.38	13 681 969.14	28 373 969.43	5 248 133.11

<sup>(7)</sup> launched as of June 3, 2013

<sup>(8)</sup> launched as of November 11, 2013

**Statement of Net Assets  
as at December 31, 2013 (continued)**

	(LF) Global Bond Fund	(LF) EQUITY - Middle East - North Africa Fund	(LF) Special Purpose Best Performers Fund	<sup>*7)</sup> (LF) Greek Corporate Bond Fund	<sup>*8)</sup> (LF) Special Purpose Best Performers II Fund
Currency	EUR	EUR	EUR	EUR	EUR
Total net assets at year ended:					
	31/12/2011	-	-	-	-
	31/12/2012	2 356 862.13	245 154.04	24 260 233.16	-
	31/12/2013	3 433 678.89	701 271.73	22 435 140.33	35 214 784.47
N.A.V. per unit at year ended "Eurobank" unit :					
	31/12/2011	-	-	-	-
	31/12/2012	EUR 10.2388	EUR 10.0592	-	-
	31/12/2013	EUR 10.4848	EUR 12.2741	-	EUR 11.4401
N.A.V. per unit at year ended "Eurobank I" unit :					
	31/12/2011	-	-	-	-
	31/12/2012	-	EUR 10.0188	EUR 9.9852	-
	31/12/2013	EUR 10.4971	EUR 12.1705	EUR 11.5686	EUR 11.4738
					EUR 10.0334

\*7) launched as of June 3, 2013

\*8) launched as of November 11, 2013



**Statement of Operations**  
for the year ended December 31, 2013

		(LF)	(LF)	(LF)	(LF)	(LF)	
		Combined	Equity - Global Equities Fund	Equity - Emerging Europe Fund	Equity - Greek Equities Fund	Equity - Institutional Portfolios Fund	Income Plus \$ Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR	USD
<b>Income</b>		<b>18 493 774.10</b>	<b>402 881.92</b>	<b>949 446.78</b>	<b>185 278.30</b>	<b>16 381.71</b>	<b>652 378.94</b>
Income on portfolio / dividends	2	8 858 638.55	398 335.57	939 979.60	170 070.92	15 463.17	16 980.42
Bank interest	2	9 591 337.54	4 546.35	9 467.18	15 207.38	918.54	635 398.52
Other income		43 798.01	-	-	-	-	-
<b>Expenses</b>		<b>13 342 669.70</b>	<b>504 814.58</b>	<b>710 345.31</b>	<b>778 576.42</b>	<b>69 209.42</b>	<b>160 907.30</b>
Management fees	3	7 497 713.29	295 007.16	360 798.88	329 708.59	28 437.76	74 626.25
Performance fees	3	184 897.54	-	-	-	-	-
Custodian fees	4	964 087.00	43 663.36	62 687.63	51 109.84	4 314.01	18 656.49
Subscription tax	6	262 902.80	6 122.07	5 459.76	7 362.10	655.24	18 838.57
Amortisation of formation expenses	2	343.25	-	-	-	-	-
Other expenses		918 262.22	14 901.32	43 492.89	18 299.99	1 517.00	40 119.68
Interest on swaps		1 884 339.46	-	-	-	-	-
Brokerage and transactions fees	10	863 814.16	39 596.79	106 118.32	297 622.36	28 691.17	-
Other taxes		766 309.98	105 523.88	131 787.83	74 473.54	5 594.24	8 666.31
<b>Net investment income / (loss)</b>		<b>5 151 104.40</b>	<b>(101 932.66)</b>	<b>239 101.47</b>	<b>(593 298.12)</b>	<b>(52 827.71)</b>	<b>491 471.64</b>
<b>Net realised gain / (loss)</b>		<b>29 841 453.23</b>	<b>1 380 953.95</b>	<b>(638 133.79)</b>	<b>2 081 781.62</b>	<b>122 067.14</b>	<b>356 327.15</b>
- on portfolio		27 845 184.23	1 303 138.64	119 966.66	1 678 036.18	65 081.01	133 340.00
- on currencies/forward foreign currency contracts	2	(306 594.48)	(83 157.11)	(743 684.59)	(10 896.05)	-	254 911.66
- on financial futures, options and swaps	2	2 302 863.48	160 972.42	(14 415.86)	414 641.49	56 986.13	(31 924.51)
<b>Realised result</b>		<b>34 992 557.64</b>	<b>1 279 021.29</b>	<b>(399 032.32)</b>	<b>1 488 483.50</b>	<b>69 239.43</b>	<b>847 798.79</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>17 443 429.77</b>	<b>1 006 980.12</b>	<b>(1 483 981.17)</b>	<b>3 376 917.28</b>	<b>317 123.51</b>	<b>(71 108.81)</b>
- on portfolio		13 236 256.67	1 007 207.41	(1 457 387.18)	3 349 957.36	319 331.01	206 932.45
- on currencies		245 875.57	(725.80)	(26 593.99)	(616.33)	-	413.84
- on forward foreign currency contracts	2	(393 703.25)	-	-	-	-	(278 455.10)
- on financial futures, options and swaps	2	4 355 000.78	498.51	-	27 576.25	(2 207.50)	-
<b>Result for the year</b>		<b>52 435 987.41</b>	<b>2 286 001.41</b>	<b>(1 883 013.49)</b>	<b>4 865 400.78</b>	<b>386 362.94</b>	<b>776 689.98</b>

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		*1) (LF)	(LF)	(LF)	(LF)	(LF)	*2) (LF)
		Absolute Return Fund	Special Purpose Click Fund	Special Purpose Double Click Fund	Special Purpose All Weather Fund	Special Purpose All Weather Plus Fund	Cash Fund (PLN)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	PLN
<b>Income</b>		<b>779 131.35</b>	<b>49 157.56</b>	<b>69 732.17</b>	<b>29 547.18</b>	<b>2 927 658.13</b>	<b>191 570.36</b>
Income on portfolio / dividends	2	487 481.52	47 096.45	66 973.35	26 788.04	1 537 004.39	37 138.91
Bank interest	2	265 815.01	2 061.11	2 758.82	2 759.14	1 390 653.74	142 285.62
Other income		25 834.82	-	-	-	-	12 145.83
<b>Expenses</b>		<b>612 966.58</b>	<b>56 240.48</b>	<b>87 414.31</b>	<b>27 984.11</b>	<b>1 938 246.93</b>	<b>85 504.09</b>
Management fees	3	336 211.20	35 036.23	56 226.88	19 654.74	1 376 967.88	39 563.35
Performance fees	3	176 761.31	-	-	-	-	-
Custodian fees	4	18 232.85	7 638.02	11 503.12	4 358.21	215 309.65	3 697.42
Subscription tax	6	17 703.32	1 701.81	2 645.40	819.28	49 844.70	1 180.08
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		38 964.10	4 612.32	6 984.52	2 482.72	133 456.55	39 673.89
Interest on swaps		-	7 068.75	9 778.22	425.31	126 902.03	-
Brokerage and transactions fees	10	8 979.89	-	-	-	-	-
Other taxes		16 113.91	183.35	276.17	243.85	35 766.12	1 389.35
<b>Net investment income / (loss)</b>		<b>166 164.77</b>	<b>(7 082.92)</b>	<b>(17 682.14)</b>	<b>1 563.07</b>	<b>989 411.20</b>	<b>106 066.27</b>
<b>Net realised gain / (loss)</b>		<b>535 365.59</b>	<b>255 294.45</b>	<b>335 603.75</b>	<b>67 008.71</b>	<b>11 352 183.46</b>	<b>33 642.75</b>
- on portfolio		296 333.25	48 913.00	72 590.31	28 217.76	5 383 042.78	37 444.37
- on currencies/forward foreign currency contracts	2	(27 623.13)	3 090.00	2 750.00	3 060.00	-	(3 801.62)
- on financial futures, options and swaps	2	266 655.47	203 291.45	260 263.44	35 730.95	5 969 140.68	-
<b>Realised result</b>		<b>701 530.36</b>	<b>248 211.53</b>	<b>317 921.61</b>	<b>68 571.78</b>	<b>12 341 594.66</b>	<b>139 709.02</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>1 071 140.62</b>	<b>56 194.11</b>	<b>(81 511.18)</b>	<b>53 975.22</b>	<b>(5 276 047.92)</b>	<b>(19 962.33)</b>
- on portfolio		923 134.00	120 881.93	153 655.15	97 783.78	467 714.06	(19 962.33)
- on currencies		203 489.11	-	-	-	-	-
- on forward foreign currency contracts	2	-	-	-	-	-	-
- on financial futures, options and swaps	2	(55 482.49)	(64 687.82)	(235 166.33)	(43 808.56)	(5 743 761.98)	-
<b>Result for the year</b>		<b>1 772 670.98</b>	<b>304 405.64</b>	<b>236 410.43</b>	<b>122 547.00</b>	<b>7 065 546.74</b>	<b>119 746.69</b>

\*1) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*2) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013 and (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)
		Equity - Dynamic Polish Fund	Balanced - Polish Fund	Special Purpose Dual Formula Fund	Equity - Dynamic Romanian Fund	Special Purpose Blue Chips Protect Fund
Currency	Notes	PLN	PLN	EUR	RON	EUR
<b>Income</b>		<b>215 520.34</b>	<b>674 983.38</b>	<b>1 138 951.70</b>	<b>82 124.33</b>	<b>614 892.77</b>
Income on portfolio / dividends	2	208 230.68	622 522.18	596 057.21	80 436.75	210 935.22
Bank interest	2	7 289.66	21 434.65	542 894.49	1 687.58	403 957.55
Other income		-	31 026.55	-	-	-
<b>Expenses</b>		<b>254 881.88</b>	<b>630 786.91</b>	<b>893 248.53</b>	<b>50 696.67</b>	<b>336 527.38</b>
Management fees	3	149 623.24	437 871.39	646 207.77	24 199.97	115 294.38
Performance fees	3	-	-	-	-	-
Custodian fees	4	15 610.62	43 789.14	82 336.56	5 683.88	53 719.04
Subscription tax	6	1 966.22	5 413.65	3 949.84	457.61	1 630.25
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses		7 529.55	19 813.52	48 178.44	2 560.18	32 804.62
Interest on swaps		-	-	95 547.67	-	124 727.43
Brokerage and transactions fees	10	46 832.30	72 497.80	-	5 081.94	-
Other taxes		33 319.95	51 401.41	17 028.25	12 713.09	8 351.66
<b>Net investment income / (loss)</b>		<b>(39 361.54)</b>	<b>44 196.47</b>	<b>245 703.17</b>	<b>31 427.66</b>	<b>278 365.39</b>
<b>Net realised gain / (loss)</b>		<b>826 815.07</b>	<b>1 636 876.63</b>	<b>968 372.59</b>	<b>20 928.68</b>	<b>298 969.79</b>
- on portfolio		829 354.51	1 642 538.30	1 257 196.99	24 095.46	356 929.00
- on currencies/forward foreign currency contracts	2	(2 539.44)	(5 661.67)	-	(3 166.78)	-
- on financial futures, options and swaps	2	-	-	(288 824.40)	-	(57 959.21)
<b>Realised result</b>		<b>787 453.53</b>	<b>1 681 073.10</b>	<b>1 214 075.76</b>	<b>52 356.34</b>	<b>577 335.18</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(528 270.80)</b>	<b>(1 473 868.82)</b>	<b>1 337 564.01</b>	<b>307 892.84</b>	<b>791 991.01</b>
- on portfolio		(528 972.59)	(1 478 607.34)	930 623.67	307 249.37	282 359.35
- on currencies		701.79	4 738.52	-	643.47	-
- on forward foreign currency contracts	2	-	-	-	-	-
- on financial futures, options and swaps	2	-	-	406 940.34	-	509 631.66
<b>Result for the year</b>		<b>259 182.73</b>	<b>207 204.28</b>	<b>2 551 639.77</b>	<b>360 249.18</b>	<b>1 369 326.19</b>

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		<sup>*3)</sup> (LF)	<sup>(LF)</sup>	<sup>*4)</sup> (LF)	<sup>*5)</sup> (LF)	<sup>*6)</sup> (LF)	<sup>(LF)</sup>
	Notes	Absolute Return II Fund	Special Purpose Blue Chips Protect II Fund	Special Purpose 8.5% Equity Formula PLN Fund	Special Purpose 5.5% Equity Formula € Fund	Special Purpose 4.5% Equity Formula \$ Fund	Special Purpose Blue Chips Protect III Fund
Currency		EUR	EUR	PLN	EUR	USD	EUR
<b>Income</b>		<b>70 360.89</b>	<b>483 279.50</b>	<b>5 328 577.91</b>	<b>1 440 193.25</b>	<b>630 417.98</b>	<b>937 278.96</b>
Income on portfolio / dividends	2	49 912.06	182 747.65	500 921.19	139 455.35	15 189.00	410 735.38
Bank interest	2	19 460.64	300 531.85	4 827 656.72	1 300 737.90	615 228.98	526 543.58
Other income		988.19	-	-	-	-	-
<b>Expenses</b>		<b>39 831.06</b>	<b>636 251.80</b>	<b>4 349 837.69</b>	<b>607 249.67</b>	<b>362 179.02</b>	<b>596 001.20</b>
Management fees	3	29 185.34	357 076.40	620 242.63	383 913.32	231 515.86	421 326.43
Performance fees	3	-	-	-	-	-	-
Custodian fees	4	1 934.98	68 557.46	79 521.43	24 116.51	16 098.03	79 151.39
Subscription tax	6	1 800.28	2 039.71	73 323.36	23 601.73	15 586.42	2 284.95
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		3 572.18	44 999.91	173 889.15	56 639.07	37 277.48	40 789.74
Interest on swaps		-	148 801.40	3 389 403.77	43 548.98	47 713.92	9 137.90
Brokerage and transactions fees	10	2 525.59	-	-	-	-	-
Other taxes		812.69	14 776.92	13 457.35	75 430.06	13 987.31	43 310.79
<b>Net investment income / (loss)</b>		<b>30 529.83</b>	<b>(152 972.30)</b>	<b>978 740.22</b>	<b>832 943.58</b>	<b>268 238.96</b>	<b>341 277.76</b>
<b>Net realised gain / (loss)</b>		<b>252 090.63</b>	<b>(3 426 890.50)</b>	<b>13 982 746.28</b>	<b>2 638 483.03</b>	<b>1 525 088.98</b>	<b>(3 586 266.40)</b>
- on portfolio		154 903.37	176 423.77	12 888 749.26	763 011.23	71 612.96	690 670.75
- on currencies/forward foreign currency contracts	2	(7 285.39)	-	793 487.38	(0.01)	1 042.20	-
- on financial futures, options and swaps	2	104 472.65	(3 603 314.27)	300 509.64	1 875 471.81	1 452 433.82	(4 276 937.15)
<b>Realised result</b>		<b>282 620.46</b>	<b>(3 579 862.80)</b>	<b>14 961 486.50</b>	<b>3 471 426.61</b>	<b>1 793 327.94</b>	<b>(3 244 988.64)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>94 971.41</b>	<b>4 041 400.31</b>	<b>(4 131 830.45)</b>	<b>(649 315.54)</b>	<b>(332 979.29)</b>	<b>3 883 357.61</b>
- on portfolio		128 188.26	203 381.39	(691 173.00)	(303 410.79)	182 289.00	(277 906.77)
- on currencies		9 139.37	-	86 624.42	-	8 014.42	-
- on forward foreign currency contracts	2	-	-	(165 555.00)	-	(104 375.43)	-
- on financial futures, options and swaps	2	(42 356.22)	3 838 018.92	(3 361 726.87)	(345 904.75)	(418 907.28)	4 161 264.38
<b>Result for the year</b>		<b>377 591.87</b>	<b>461 537.51</b>	<b>10 829 656.05</b>	<b>2 822 111.07</b>	<b>1 460 348.65</b>	<b>638 368.97</b>

\*3) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*4) (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

\*5) Formerly named as (LF) Special Purpose 8% Equity Formula € Fund

\*6) Formerly named as Special Purpose 6% Equity Formula \$ Fund

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)	
		Cash Fund (RON)	Balanced - Active Fund (RON)	EQUITY - Flexi Style Greece Fund	Cash Fund (EUR)	Special Purpose Greek Max 50 Fund	Greek Government Bond Fund
Currency	Notes	RON	RON	EUR	EUR	EUR	EUR
<b>Income</b>		<b>1 527 326.52</b>	<b>1 229 995.85</b>	<b>178 471.86</b>	<b>2 040 997.55</b>	<b>46 858.73</b>	<b>781 351.79</b>
Income on portfolio / dividends	2	820 403.88	1 190 842.86	155 074.41	503 006.36	8 779.36	775 625.38
Bank interest	2	706 922.64	39 152.99	23 397.45	1 537 991.19	38 079.37	5 704.77
Other income		-	-	-	-	-	21.64
<b>Expenses</b>		<b>507 931.58</b>	<b>1 451 840.79</b>	<b>670 124.43</b>	<b>457 126.74</b>	<b>56 822.70</b>	<b>377 047.93</b>
Management fees	3	361 744.93	1 199 231.99	287 124.30	293 606.02	47 326.19	341 114.48
Performance fees	3	-	-	-	-	-	-
Custodian fees	4	36 174.41	14 996.05	45 604.95	30 747.74	2 948.52	10 270.81
Subscription tax	6	35 898.12	14 857.97	6 582.60	32 656.14	1 221.89	8 924.61
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		73 245.86	32 065.51	13 541.26	59 841.34	3 430.78	16 491.42
Interest on swaps		-	-	-	-	5.89	-
Brokerage and transactions fees	10	-	31 233.12	250 228.99	-	-	-
Other taxes		868.26	159 456.15	67 042.33	40 275.50	1 889.43	246.61
<b>Net investment income / (loss)</b>		<b>1 019 394.94</b>	<b>(221 844.94)</b>	<b>(491 652.57)</b>	<b>1 583 870.81</b>	<b>(9 963.97)</b>	<b>404 303.86</b>
<b>Net realised gain / (loss)</b>		<b>4 627 510.64</b>	<b>874 645.02</b>	<b>2 242 181.40</b>	<b>3 216 834.68</b>	<b>8 651.55</b>	<b>3 275 299.15</b>
- on portfolio		3 961 404.75	860 594.12	1 972 037.76	3 216 834.69	26 347.40	3 064 893.42
- on currencies/forward foreign currency contracts	2	103 055.89	28 291.79	-	(0.01)	1 319.96	210 405.73
- on financial futures, options and swaps	2	563 050.00	(14 240.89)	270 143.64	-	(19 015.81)	-
<b>Realised result</b>		<b>5 646 905.58</b>	<b>652 800.08</b>	<b>1 750 528.83</b>	<b>4 800 705.49</b>	<b>(1 312.42)</b>	<b>3 679 603.01</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(1 527 364.79)</b>	<b>2 655 429.20</b>	<b>2 202 779.70</b>	<b>(185 670.92)</b>	<b>1 348.86</b>	<b>3 370 298.79</b>
- on portfolio		(1 321 469.19)	2 655 339.25	2 155 882.35	(185 670.92)	(1 428.40)	3 370 298.79
- on currencies		130 783.93	89.95	(5.15)	-	-	-
- on forward foreign currency contracts	2	(336 679.53)	-	-	-	-	-
- on financial futures, options and swaps	2	-	-	46 902.50	-	2 777.26	-
<b>Result for the year</b>		<b>4 119 540.79</b>	<b>3 308 229.28</b>	<b>3 953 308.53</b>	<b>4 615 034.57</b>	<b>36.44</b>	<b>7 049 901.80</b>

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		(LF)	*7) (LF)	(LF)	*8) (LF)	*9) (LF)	*7) (LF)	(LF)
	Notes	Equity - Turkish Equity Fund TRY	Special Purpose Equity Formula Bonus II Fund EUR	Total Return Fund EUR	Special Purpose - 10% Equity Formula (RON) Fund RON	Special Purpose - EUR/PLN - FX Formula Fund PLN	Special Purpose Equity Formula Bonus I Fund EUR	Money Market Fund - Reserve EUR
<b>Income</b>		<b>315 909.44</b>	<b>116 155.32</b>	<b>68 411.61</b>	<b>461 679.86</b>	<b>316 586.19</b>	<b>281 905.83</b>	<b>106 864.50</b>
Income on portfolio / dividends	2	272 556.80	18 782.63	55 490.18	283 619.77	2 948.98	45 947.89	64 855.57
Bank interest	2	23 928.75	97 372.69	12 921.43	178 060.09	313 637.21	235 957.94	42 008.93
Other income		19 423.89	-	-	-	-	-	-
<b>Expenses</b>		<b>657 402.73</b>	<b>69 799.94</b>	<b>73 063.62</b>	<b>422 447.52</b>	<b>303 654.80</b>	<b>306 570.53</b>	<b>182 564.36</b>
Management fees	3	287 772.94	21 963.73	50 923.07	159 697.53	204 098.28	117 198.59	60 804.38
Performance fees	3	24 087.30	-	-	-	-	-	-
Custodian fees	4	37 974.46	6 758.20	1 526.31	9 920.75	4 711.62	4 897.87	8 402.16
Subscription tax	6	5 211.13	1 596.67	1 433.91	13 415.87	2 887.42	4 709.24	7 518.49
Amortisation of formation expenses	2	-	-	-	-	-	-	-
Other expenses		16 995.09	5 090.48	3 494.03	20 091.69	11 586.64	17 464.48	105 839.33
Interest on swaps		-	29 849.13	-	219 083.45	75 231.04	151 177.11	-
Brokerage and transactions fees	10	248 829.65	-	6 016.50	-	-	-	-
Other taxes		36 532.16	4 541.73	9 669.80	238.23	5 139.80	11 123.24	-
<b>Net investment income / (loss)</b>		<b>(341 493.29)</b>	<b>46 355.38</b>	<b>(4 652.01)</b>	<b>39 232.34</b>	<b>12 931.39</b>	<b>(24 664.70)</b>	<b>(75 699.86)</b>
<b>Net realised gain / (loss)</b>		<b>1 021 489.10</b>	<b>(739.00)</b>	<b>(30 780.76)</b>	<b>890 938.16</b>	<b>(1 062 635.03)</b>	<b>109 744.88</b>	<b>40 480.56</b>
- on portfolio		1 085 894.68	9 522.00	290 655.98	329 199.50	-	109 531.00	40 480.56
- on currencies/forward foreign currency contracts	2	(50 875.58)	-	(13 137.72)	11 546.66	(486.70)	-	-
- on financial futures, options and swaps	2	(13 530.00)	(10 261.00)	(308 299.02)	550 192.00	(1 062 148.33)	213.88	-
<b>Realised result</b>		<b>679 995.81</b>	<b>45 616.38</b>	<b>(35 432.77)</b>	<b>930 170.50</b>	<b>(1 049 703.64)</b>	<b>85 080.18</b>	<b>(35 219.30)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(2 203 119.27)</b>	<b>52 803.38</b>	<b>105 435.44</b>	<b>1 775 617.41</b>	<b>906 044.79</b>	<b>872 560.42</b>	<b>3 665.61</b>
- on portfolio		(2 222 797.00)	4 343.50	154 269.00	210 468.12	-	49 225.00	3 665.61
- on currencies		19 677.73	-	1 401.40	(15 162.68)	-	-	-
- on forward foreign currency contracts	2	-	-	-	(4 266.87)	-	-	-
- on financial futures, options and swaps	2	-	48 459.88	(50 234.96)	1 584 578.84	906 044.79	823 335.42	-
<b>Result for the year</b>		<b>(1 523 123.46)</b>	<b>98 419.76</b>	<b>70 002.67</b>	<b>2 705 787.91</b>	<b>(143 658.85)</b>	<b>957 640.60</b>	<b>(31 553.69)</b>

\*7) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

\*8) Formerly named as (LF) Special Purpose - 11.5% Equity Formula (RON) Fund

\*9) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013

**Statement of Operations**  
for the year ended December 31, 2013 (continued)

		(LF)	(LF)	(LF)	*10) (LF)	*11) (LF)
		Global Bond Fund	Equity - Middle East - North Africa Fund	Special Purpose Best Performers Fund	Greek Corporate Bond Fund	Special Purpose Best Performers II Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR
<b>Income</b>		<b>55 165.43</b>	<b>13 466.75</b>	<b>836 492.10</b>	<b>457 392.69</b>	<b>21 504.76</b>
Income on portfolio / dividends	2	41 322.98	13 155.87	477 200.79	443 498.61	-
Bank interest	2	13 842.45	310.75	359 291.31	13 894.08	21 504.76
Other income		-	0.13	-	-	-
<b>Expenses</b>		<b>20 785.16</b>	<b>16 527.84</b>	<b>591 076.49</b>	<b>104 552.71</b>	<b>22 252.96</b>
Management fees	3	14 808.44	8 473.15	310 035.59	83 986.72	10 467.04
Performance fees	3	-	-	-	-	-
Custodian fees	4	950.65	3 065.26	24 803.04	4 856.63	2 194.65
Subscription tax	6	898.20	73.61	2 378.50	5 322.66	382.87
Amortisation of formation expenses	2	-	343.25	-	-	-
Other expenses		3 027.71	1 471.30	27 511.69	10 270.10	7 831.44
Interest on swaps		-	-	219 783.15	-	-
Brokerage and transactions fees	10	435.93	2 701.91	-	-	-
Other taxes		664.23	399.36	6 564.52	116.60	1 376.96
<b>Net investment income / (loss)</b>		<b>34 380.27</b>	<b>(3 061.09)</b>	<b>245 415.61</b>	<b>352 839.98</b>	<b>(748.20)</b>
<b>Net realised gain / (loss)</b>		<b>43 623.22</b>	<b>12 742.19</b>	<b>1 406 566.39</b>	<b>24 863.59</b>	<b>42.00</b>
- on portfolio		52 291.60	27 246.01	1 236 760.69	24 611.85	42.00
- on currencies/forward foreign currency contracts	2	(14 843.59)	(14 503.82)	-	251.74	-
- on financial futures, options and swaps	2	6 175.21	-	169 805.70	-	-
<b>Realised result</b>		<b>78 003.49</b>	<b>9 681.10</b>	<b>1 651 982.00</b>	<b>377 703.57</b>	<b>(706.20)</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(31 436.00)</b>	<b>87 031.71</b>	<b>1 998 923.89</b>	<b>1 925 128.52</b>	<b>81 910.82</b>
- on portfolio		(29 088.05)	87 125.04	464 603.56	1 925 128.52	1 280.82
- on currencies		(1 063.50)	(93.33)	-	-	-
- on forward foreign currency contracts	2	-	-	-	-	-
- on financial futures, options and swaps	2	(1 284.45)	-	1 534 320.33	-	80 630.00
<b>Result for the year</b>		<b>46 567.49</b>	<b>96 712.81</b>	<b>3 650 905.89</b>	<b>2 302 832.09</b>	<b>81 204.62</b>

\*10) launched as of June 3, 2013

\*11) launched as of November 11, 2013

**Statement of Changes in Net Assets  
for the year ended December 31, 2013**

	(LF) Combined	(LF) Equity- Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund
Currency	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>621 441 001.40</b>	<b>12 547 620.48</b>	<b>25 517 368.38</b>	<b>15 487 691.49</b>	<b>1 269 909.73</b>
Net investment income / (loss)	5 151 104.40	(101 932.66)	239 101.47	(593 298.12)	(52 827.71)
Net realised gain / (loss)	29 841 453.24	1 380 953.95	(638 133.79)	2 081 781.62	122 067.14
Net unrealised appreciation / (depreciation)	17 443 429.77	1 006 980.12	(1 483 981.17)	3 376 917.28	317 123.51
<b>Movement on capital account</b>	<b>(181 136 340.26)</b>	<b>1 545 585.64</b>	<b>(8 405 773.41)</b>	<b>(2 571 297.03)</b>	<b>682 156.75</b>
Subscriptions	391 879 600.13	9 054 832.47	914 389.72	4 653 146.43	1 548 943.90
Redemptions	(564 394 844.33)	(7 509 246.83)	(9 320 163.13)	(7 224 443.46)	(866 787.15)
Distribution	(8 621 096.05)	-	-	-	-
<b>Total changes in net assets</b>	<b>(128 700 352.85)</b>	<b>3 831 587.05</b>	<b>(10 288 786.90)</b>	<b>2 294 103.75</b>	<b>1 068 519.69</b>
Currency translation	243 760 270.45	-	-	-	-
<b>Total net assets</b>	<b>736 500 919.00</b>	<b>16 379 207.53</b>	<b>15 228 581.48</b>	<b>17 781 795.24</b>	<b>2 338 429.42</b>
<b>Units in issue</b>					
Units outstanding at the beginning of year 2011 Eurobank		12 303 406.613	12 535 988.469	58 858 693.318	3 323 400.744
Units outstanding at the beginning of year 2011 Eurobank I		5 427 236.719	15 589 635.735	-	-
Units outstanding at the beginning of year 2011 Eurobank USD		-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	65 234.357	-
Units outstanding at the beginning of year 2011 Polbank PLN		-	-	451 868.568	-
Units outstanding at the beginning of year 2011 Postbank		-	757 708.163	-	-
Units outstanding at the beginning of year 2011 Postbank BGN		-	138.995	-	-
Units outstanding at the beginning of year 2011 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2011 Prelium B		-	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank</b>		<b>9 658 656.821</b>	<b>11 197 757.986</b>	<b>51 934 952.133</b>	<b>3 210 709.596</b>
Units outstanding at the end of year 2011 Eurobank I		3 721 480.625	15 468 123.790	-	-
Units outstanding at the end of year 2011 Eurobank USD		19 387.817	-	-	-
Units outstanding at the end of year 2011 Polbank EUR		-	-	56 707.747	-
Units outstanding at the end of year 2011 Polbank PLN		-	-	294 587.436	-
Units outstanding at the end of year 2011 Postbank		-	618 095.371	-	-
Units outstanding at the end of year 2011 Postbank BGN		-	525.221	-	-
Units outstanding at the end of year 2011 Interamerican		872 184.481	964 533.856	-	-
Units outstanding at the end of year 2011 Interamerican I		-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2011 Prelium A		-	-	-	-
Units outstanding at the end of year 2011 Prelium B		-	-	-	-



**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund
Currency	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2012 Eurobank		9 658 656.821	11 197 757.986	51 934 952.133	3 210 709.596
Units outstanding at the beginning of year 2012 Eurobank I		3 721 480.625	15 468 123.790	-	-
Units outstanding at the beginning of year 2012 Eurobank USD		19 387.817	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR		-	-	56 707.747	-
Units outstanding at the beginning of year 2012 Polbank PLN		-	-	294 587.436	-
Units outstanding at the beginning of year 2012 Postbank		-	618 095.371	-	-
Units outstanding at the beginning of year 2012 Postbank BGN		-	525.221	-	-
Units outstanding at the beginning of year 2012 Interamerican		872 184.481	964 533.856	-	-
Units outstanding at the beginning of year 2012 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B		-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>		<b>10 516 214.054</b>	<b>8 956 629.653</b>	<b>53 291 571.242</b>	<b>4 798 767.896</b>
Units outstanding at the end of year 2012 Eurobank I		3 171 480.625	14 232 944.936	5 193 578.848	-
Units outstanding at the end of year 2012 Eurobank USD		346 826.379	-	-	-
Units outstanding at the end of year 2012 Polbank EUR		-	-	40 601.282	-
Units outstanding at the end of year 2012 Polbank PLN		-	-	1 752 634.328	-
Units outstanding at the end of year 2012 Postbank		-	621 247.851	-	-
Units outstanding at the end of year 2012 Postbank BGN		-	876.273	-	-
Units outstanding at the end of year 2012 Interamerican		2 072 014.969	2 515 169.359	-	-
Units outstanding at the end of year 2012 Interamerican I		-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2012 Prelium A		-	-	-	-
Units outstanding at the end of year 2012 Prelium B		-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank		10 516 214.054	8 956 629.653	53 291 571.242	4 798 767.896
Units outstanding at the beginning of year 2013 Eurobank I		3 171 480.625	14 232 944.936	5 193 578.848	-
Units outstanding at the beginning of year 2013 Eurobank USD		346 826.379	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR		-	-	40 601.282	-
Units outstanding at the beginning of year 2013 Polbank PLN		-	-	1 752 634.328	-
Units outstanding at the beginning of year 2013 Postbank		-	621 247.851	-	-
Units outstanding at the beginning of year 2013 Postbank BGN		-	876.273	-	-
Units outstanding at the beginning of year 2013 Interamerican		2 072 014.969	2 515 169.359	-	-
Units outstanding at the beginning of year 2013 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2013 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B		-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>		<b>10 198 986.502</b>	<b>6 753 657.980</b>	<b>47 932 807.904</b>	<b>4 207 254.568</b>
Units outstanding at the end of year 2013 Eurobank I		3 648 556.848	8 335 798.602	3 738 861.190	2 209 279.333
Units outstanding at the end of year 2013 Eurobank USD		994 382.708	-	-	-
Units outstanding at the end of year 2013 Polbank EUR		-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN		-	-	-	-
Units outstanding at the end of year 2013 Postbank		-	623 278.404	-	-
Units outstanding at the end of year 2013 Postbank BGN		-	1 182.638	-	-
Units outstanding at the end of year 2013 Interamerican		3 070 687.431	1 269 185.279	-	-
Units outstanding at the end of year 2013 Interamerican I		-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2013 Prelium A		-	-	-	-
Units outstanding at the end of year 2013 Prelium B		-	-	-	-

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	Notes	*1)					(LF) Special Purpose All Weather Plus Fund
		(LF) Income Plus S Fund	(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	
Currency		USD	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		<b>40 413 912.55</b>	<b>22 348 601.43</b>	<b>4 184 355.28</b>	<b>6 550 288.43</b>	<b>2 182 684.41</b>	<b>137 653 727.03</b>
Net investment income / (loss)		491 471.64	166 164.77	(7 082.92)	(17 682.14)	1 563.07	989 411.20
Net realised gain / (loss)		356 327.15	535 365.59	255 294.45	335 603.75	67 008.71	11 352 183.46
Net unrealised appreciation / (depreciation)		(71 108.81)	1 071 140.62	56 194.11	(81 511.18)	53 975.22	(5 276 047.92)
<b>Movement on capital account</b>		<b>275 894.19</b>	<b>24 988 320.05</b>	<b>(1 227 586.11)</b>	<b>(1 733 622.45)</b>	<b>(294 224.95)</b>	<b>(55 104 955.01)</b>
Subscriptions		16 573 292.24	40 916 084.49	571 073.24	293 067.11	116 854.83	485 329.87
Redemptions		(16 297 398.05)	(15 927 764.44)	(1 798 659.35)	(2 026 689.56)	(411 079.78)	(55 590 284.88)
Distribution	11	-	-	-	-	-	-
<b>Total changes in net assets</b>		<b>1 052 584.17</b>	<b>26 760 991.03</b>	<b>(923 180.47)</b>	<b>(1 497 212.02)</b>	<b>(171 677.95)</b>	<b>(48 039 408.27)</b>
Currency translation		-	-	-	-	-	-
<b>Total net assets</b>		<b>41 466 496.72</b>	<b>49 109 592.46</b>	<b>3 261 174.81</b>	<b>5 053 076.41</b>	<b>2 011 006.46</b>	<b>89 614 318.76</b>
<b>Units in issue</b>							
Units outstanding at the beginning of year 2011 Eurobank EFG		19 703 283.910	42 180 127.633	360 598.313	419 580.844	157 206.430	16 226 383.805
Units outstanding at the beginning of year 2011 Eurobank EFG I		-	10 175 428.570	73 493.644	73 757.964	58 587.464	78 658.553
Units outstanding at the beginning of year 2011 Eurobank EFG USD		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A		-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium B		-	-	-	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG</b>		<b>20 029 182.411</b>	<b>22 843 792.131</b>	<b>333 992.552</b>	<b>516 439.945</b>	<b>155 040.656</b>	<b>14 944 661.747</b>
Units outstanding at the end of year 2011 Eurobank EFG I		-	697 653.951	73 493.644	73 757.964	58 587.464	78 517.393
Units outstanding at the end of year 2011 Eurobank EFG USD		-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR		-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN		-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank		-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN		-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican		-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I		-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR		-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON		-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium A		-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium B		-	-	-	-	-	-

\*1) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

**Statement of Changes in Net Assets  
for the year ended December 31, 2013 (continued)**

	*1)					
	(LF) Income Plus S Fund	(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund
Currency	USD	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2012 Eurobank	20 029 182.411	22 843 792.131	333 992.552	516 439.945	155 040.656	14 944 661.747
Units outstanding at the beginning of year 2012 Eurobank I	-	697 653.951	73 493.644	73 757.964	58 587.464	78 517.393
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>34 265 657.230</b>	<b>17 671 656.981</b>	<b>405 230.128</b>	<b>641 372.220</b>	<b>176 952.914</b>	<b>12 619 094.365</b>
Units outstanding at the end of year 2012 Eurobank I	-	697 653.951	73 493.644	73 757.964	58 587.464	75 709.098
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank	34 265 657.230	17 671 656.981	405 230.128	641 372.220	176 952.914	12 619 094.365
Units outstanding at the beginning of year 2013 Eurobank I	-	697 653.951	73 493.644	73 757.964	58 587.464	75 709.098
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>34 181 535.328</b>	<b>34 577 604.880</b>	<b>347 081.913</b>	<b>532 093.398</b>	<b>145 799.930</b>	<b>7 720 212.724</b>
Units outstanding at the end of year 2013 Eurobank I	243 780.681	3 822 095.494	-	-	58 587.464	2 105.640
Units outstanding at the end of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium B	-	-	-	-	-	-

\*1) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

Currency	Notes	*2)		(LF) Cash Fund (PLN)	(LF) Equity - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) Equity - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
		PLN	PLN						
<b>Total net assets at the beginning of the year</b>		<b>7 251 300.00</b>	<b>6 951 419.75</b>	<b>19 423 198.87</b>	<b>43 725 899.26</b>	<b>1 347 200.08</b>	<b>49 527 951.22</b>		
Net investment income / (loss)		106 066.27	(39 361.54)	44 196.47	245 703.17	31 427.66	278 365.39		
Net realised gain / (loss)		33 642.75	826 815.07	1 636 876.63	968 372.59	20 928.68	298 969.79		
Net unrealised appreciation / (depreciation)		(19 962.33)	(528 270.80)	(1 473 868.82)	1 337 564.01	307 892.84	791 991.01		
<b>Movement on capital account</b>		<b>(7 365 996.40)</b>	<b>(6 548 025.82)</b>	<b>(19 625 738.89)</b>	<b>(9 330 537.99)</b>	<b>712 193.24</b>	<b>(35 258 990.83)</b>		
Subscriptions		17 425 483.15	1 188 304.23	1 591 421.47	-	1 422 736.16	6 003.00		
Redemptions		(24 791 479.55)	(7 736 330.05)	(21 217 160.36)	(9 330 537.99)	(710 542.92)	(35 264 993.83)		
Distribution	11	-	-	-	-	-	-		
<b>Total changes in net assets</b>		<b>(7 246 249.71)</b>	<b>(6 288 843.09)</b>	<b>(19 418 534.61)</b>	<b>(6 778 898.22)</b>	<b>1 072 442.42</b>	<b>(33 889 664.64)</b>		
Currency translation		-	-	-	-	-	-		
<b>Total net assets</b>		<b>5 050.29</b>	<b>662 576.66</b>	<b>4 664.26</b>	<b>36 947 001.04</b>	<b>2 419 642.50</b>	<b>15 638 286.58</b>		
<b>Units in issue</b>									
Units outstanding at the beginning of year 2011 Eurobank EFG	441 442.689	192 318.102	-	-	100.000	30 008.383	112 128.124		
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	-	-	-	5 781 089.964	12 138.175	9 758 075.058		
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Polbank PLN	340 496.776	709 657.329	2 768 880.379	-	-	-	-		
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-	9.639	-		
Units outstanding at the beginning of year 2011 Prelium A	-	-	-	-	-	-	-		
Units outstanding at the beginning of year 2011 Prelium B	-	-	-	-	-	-	-		
<b>Units outstanding at the end of year 2011 Eurobank EFG</b>	<b>441 442.689</b>	<b>104 812.079</b>	<b>-</b>	<b>-</b>	<b>100.000</b>	<b>189 384.867</b>	<b>107 102.964</b>		
Units outstanding at the end of year 2011 Eurobank EFG I	-	-	-	-	5 253 240.046	193 891.301	9 163 379.613		
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Polbank PLN	289 053.607	1 183 901.935	2 362 668.311	-	-	-	-		
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	-	5 267.515	-		
Units outstanding at the end of year 2011 Prelium A	-	-	-	-	-	-	-		
Units outstanding at the end of year 2011 Prelium B	-	-	-	-	-	-	-		

\*2) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013 and (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	*2)					
	(LF)	(LF)	(LF)	(LF)	(LF)	(LF)
	Cash Fund (PLN)	Equity - Dynamic Polish Fund	Balanced - Polish Fund	Special Purpose Dual Formula Fund	Equity - Dynamic Romanian Fund	Special Purpose Blue Chips Protect Fund
Currency	PLN	PLN	PLN	EUR	RON	EUR
Units outstanding at the beginning of year 2012 Eurobank	441 442.689	104 812.079	-	100.000	189 384.867	107 102.964
Units outstanding at the beginning of year 2012 Eurobank I	-	-	-	5 253 240.046	193 891.301	9 163 379.613
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	289 053.607	1 183 901.935	2 362 668.311	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	5 267.515	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>441 442.689</b>	<b>105 978.146</b>	<b>-</b>	<b>100.000</b>	<b>86 120.499</b>	<b>34 610.588</b>
Units outstanding at the end of year 2012 Eurobank I	-	-	-	4 857 954.932	143 312.283	5 435 358.304
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	206 272.693	1 041 258.825	2 671 694.270	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	3 017.853	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank	441 442.689	105 978.146	-	100.000	86 120.499	34 610.588
Units outstanding at the beginning of year 2013 Eurobank I	-	-	-	4 857 954.932	143 312.283	5 435 358.304
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	206 272.693	1 041 258.825	2 671 694.270	-	-	-
Units outstanding at the beginning of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	-	-	-	-	3 017.853	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>386.877</b>	<b>101 030.917</b>	<b>560.605</b>	<b>100.000</b>	<b>136 336.843</b>	<b>8 780.367</b>
Units outstanding at the end of year 2013 Eurobank I	-	-	-	3 855 047.208	205 581.250	1 577 809.064
Units outstanding at the end of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON	-	-	-	-	7 230.546	-
Units outstanding at the end of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium B	-	-	-	-	-	-

\*2) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013 and (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	Notes	*3) (LF)	(LF)	*4) (LF)	*5) (LF)	*6) (LF)	(LF)
		Absolute Return II Fund	Special Purpose Blue Chips Protect II Fund	Special Purpose 8.5% Equity Formula PLN Fund	Special Purpose 5.5% Equity Formula € Fund	Special Purpose 4.5% Equity Formula \$ Fund	Special Purpose Blue Chips Protect III Fund
Currency		EUR	EUR	PLN	EUR	USD	EUR
<b>Total net assets at the beginning of the year</b>		<b>9 547 195.75</b>	<b>50 493 836.17</b>	<b>189 525 681.97</b>	<b>43 365 207.56</b>	<b>30 478 443.51</b>	<b>38 169 758.02</b>
Net investment income / (loss)		30 529.83	(152 972.30)	978 740.22	832 943.58	268 238.96	341 277.76
Net realised gain / (loss)		252 090.63	(3 426 890.50)	13 982 746.28	2 638 483.03	1 525 088.98	(3 586 266.40)
Net unrealised appreciation / (depreciation)		94 971.41	4 041 400.31	(4 131 830.45)	(649 315.54)	(332 979.29)	3 883 357.61
<b>Movement on capital account</b>		<b>(9 924 787.62)</b>	<b>(39 705 138.71)</b>	<b>(200 355 338.02)</b>	<b>(2 952 745.94)</b>	<b>(1 922 676.21)</b>	<b>(27 333 295.77)</b>
Subscriptions		1 009 682.66	-	1 234 669.36	19 539 303.56	8 325 359.19	24 600.00
Redemptions		(10 934 470.28)	(39 705 138.71)	(187 084 218.33)	(18 719 434.96)	(8 376 970.96)	(27 357 895.77)
Distribution	11	-	-	(14 505 789.05)	(3 772 614.54)	(1 871 064.44)	-
<b>Total changes in net assets</b>		<b>(9 547 195.75)</b>	<b>(39 243 601.20)</b>	<b>(189 525 681.97)</b>	<b>(130 634.87)</b>	<b>(462 327.56)</b>	<b>(26 694 926.80)</b>
Currency translation		-	-	-	-	-	-
<b>Total net assets</b>		<b>(0.00)</b>	<b>11 250 234.97</b>	<b>(0.00)</b>	<b>43 234 572.69</b>	<b>30 016 115.95</b>	<b>11 474 831.22</b>
<b>Units in issue</b>							
Units outstanding at the beginning of year 2011 Eurobank EFG	2 141 442.094	-	100.000	2 566.667	2 713 624.804	2 090 151.723	-
Units outstanding at the beginning of year 2011 Eurobank EFG I	535 644.918	6 079 049.258	-	-	-	-	4 907 350.928
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	9 406 155.143	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	287.682	2 202.203	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	291.325	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium B	-	-	-	-	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG</b>	<b>1 198 927.016</b>	-	<b>100.000</b>	<b>2 566.667</b>	<b>3 063 100.457</b>	<b>2 488 046.991</b>	-
<b>Units outstanding at the end of year 2011 Eurobank EFG I</b>	<b>50 372.923</b>	<b>5 754 720.485</b>	-	-	-	-	<b>4 553 798.945</b>
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	9 523 297.426	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	673.745	1 293.649	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-	-
<b>Units outstanding at the end of year 2011 Bancpost EUR</b>	<b>308.944</b>	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium A	-	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium B	-	-	-	-	-	-	-

\*3) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*4) (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

\*5) Formerly named as (LF) Special Purpose 8% Equity Formula € Fund

\*6) Formerly named as Special Purpose 6% Equity Formula \$ Fund

**Statement of Changes in Net Assets  
for the year ended December 31, 2013 (continued)**

	*3) (LF)	(LF)	*4) (LF)	*5) (LF)	*6) (LF)	(LF)
	Absolute Return II Fund	Special Purpose Blue Chips Protect II Fund	Special Purpose 8.5% Equity Formula PLN Fund	Special Purpose 5.5% Equity Formula € Fund	Special Purpose 4.5% Equity Formula \$ Fund	Special Purpose Blue Chips Protect III Fund
Currency	EUR	EUR	PLN	EUR	USD	EUR
Units outstanding at the beginning of year 2012 Eurobank	1 198 927.016	100.000	2 566.667	3 063 100.457	2 488 046.991	-
Units outstanding at the beginning of year 2012 Eurobank I	50 372.923	5 754 720.485	-	-	-	4 553 798.945
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	9 523 297.426	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	673.745	1 293.649	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	308.944	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>833 213.389</b>	<b>100.000</b>	<b>2 566.667</b>	<b>4 133 093.440</b>	<b>2 932 084.112</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Eurobank I</b>	<b>50 372.923</b>	<b>5 565 873.898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 202 946.464</b>
<b>Units outstanding at the end of year 2012 Eurobank USD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Polbank EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Polbank PLN</b>	<b>-</b>	<b>-</b>	<b>18 104 875.267</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 099.518</b>	<b>2 806.347</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Postbank BGN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Bancpost EUR</b>	<b>305.151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Bancpost RON</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2012 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2013 Eurobank	833 213.389	100.000	2 566.667	4 133 093.440	2 932 084.112	-
Units outstanding at the beginning of year 2013 Eurobank I	50 372.923	5 565 873.898	-	-	-	4 202 946.464
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	-	-	18 104 875.267	-	-	-
Units outstanding at the beginning of year 2013 Postbank	-	-	-	4 099.518	2 806.347	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	305.151	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>-</b>	<b>100.000</b>	<b>-</b>	<b>4 188 824.064</b>	<b>2 922 295.174</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Eurobank I</b>	<b>-</b>	<b>1 184 698.769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 206 779.963</b>
<b>Units outstanding at the end of year 2013 Eurobank USD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Polbank EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Polbank PLN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Postbank</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6 644.262</b>	<b>3 130.281</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Postbank BGN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Interamerican</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Interamerican I</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Bancpost EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Bancpost RON</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Prelium A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units outstanding at the end of year 2013 Prelium B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*3) (LF) Absolute Return II Fund has merged into (LF) Absolute Return Fund as of May 24, 2013

\*4) (LF) Special Purpose 8.5% Equity Formula PLN Fund has merged into (LF) Cash Fund PLN as of November 29, 2013

\*5) Formerly named as (LF) Special Purpose 8% Equity Formula € Fund

\*6) Formerly named as Special Purpose 6% Equity Formula \$ Fund

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency	RON	RON	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>	<b>65 706 239.80</b>	<b>26 833 215.32</b>	<b>9 116 359.80</b>	<b>48 923 825.31</b>	<b>3 191 239.70</b>	<b>15 090 139.01</b>
Net investment income / (loss)	1 019 394.94	(221 844.94)	(491 652.57)	1 583 870.81	(9 963.97)	404 303.86
Net realised gain / (loss)	4 627 510.64	874 645.02	2 242 181.40	3 216 834.68	8 651.55	3 275 299.15
Net unrealised appreciation / (depreciation)	(1 527 364.79)	2 655 429.20	2 202 779.70	(185 670.92)	1 348.86	3 370 298.79
<b>Movement on capital account</b>	<b>5 959 324.28</b>	<b>388 059.35</b>	<b>7 263 501.63</b>	<b>39 132 835.42</b>	<b>(1 218 380.93)</b>	<b>13 588 479.31</b>
Subscriptions	13 171 544.22	13 141 518.97	26 020 686.68	72 868 284.46	3.00	33 061 120.89
Redemptions	(7 212 219.94)	(12 753 459.62)	(18 757 185.05)	(33 735 449.04)	(1 218 383.93)	(19 472 641.58)
Distribution	-	-	-	-	-	-
<b>Total changes in net assets</b>	<b>10 078 865.07</b>	<b>3 696 288.63</b>	<b>11 216 810.16</b>	<b>43 747 869.99</b>	<b>(1 218 344.49)</b>	<b>20 638 381.11</b>
Currency translation	-	-	-	-	-	-
<b>Total net assets</b>	<b>75 785 104.87</b>	<b>30 529 503.95</b>	<b>20 333 169.96</b>	<b>92 671 695.30</b>	<b>1 972 895.21</b>	<b>35 728 520.12</b>
<b>Units in issue</b>						
Units outstanding at the beginning of year 2011 Eurobank EFG	40 415.995	39 282.625	3 723 034.556	9 091 805.630	66 946.515	1 337 935.816
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	-	397 726.848	943 182.996	26 371.025	228 806.175
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	257 084.510	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	4 395 349.583	1 480 217.566	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG</b>	<b>350.000</b>	<b>361.206</b>	<b>4 643 805.222</b>	<b>29 214 571.533</b>	<b>67 163.715</b>	<b>754 945.687</b>
Units outstanding at the end of year 2011 Eurobank EFG I	-	-	572 375.253	-	26 105.361	-
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	229 569.510	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	4 382 410.673	1 889 338.360	-	-	-	-
Units outstanding at the end of year 2011 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium B	-	-	-	-	-	-



**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency	RON	RON	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2012 Eurobank	350.000	361.206	4 643 805.222	29 214 571.533	67 163.715	754 945.687
Units outstanding at the beginning of year 2012 Eurobank I	-	-	572 375.253	-	26 105.361	-
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	229 569.510	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	4 382 410.673	1 889 338.360	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>350.000</b>	<b>361.206</b>	<b>7 073 352.411</b>	<b>37 343 393.143</b>	<b>68 533.565</b>	<b>1 066 010.151</b>
Units outstanding at the end of year 2012 Eurobank I	-	-	572 375.253	-	26 105.361	367 514.211
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	221 169.510	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	4 423 068.223	1 905 692.320	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank	350.000	361.206	7 073 352.411	37 343 393.143	68 533.565	1 066 010.151
Units outstanding at the beginning of year 2013 Eurobank I	-	-	572 375.253	-	26 105.361	367 514.211
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	-	-	-	221 169.510	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	4 423 068.223	1 905 692.320	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>350.000</b>	<b>361.206</b>	<b>10 961 976.554</b>	<b>63 710 320.818</b>	<b>43 556.308</b>	<b>1 900 568.640</b>
Units outstanding at the end of year 2013 Eurobank I	-	-	1 503 329.231	1 759 041.212	22 219.827	463 899.513
Units outstanding at the end of year 2013 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	-	-	-	-	129 086.073	-
Units outstanding at the end of year 2013 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON	4 811 311.053	1 933 020.469	-	-	-	-
Units outstanding at the end of year 2013 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium B	-	-	-	-	-	-

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

Currency	Notes	(LF)	*7)	(LF)	*8)	*9)
		Equity - Turkish Equity Fund	Special Purpose Equity Formula Bonus II Fund	Total Return Fund	Special Purpose - 10% Equity Formula (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund
		TRY	EUR	EUR	RON	PLN
<b>Total net assets at the beginning of the year</b>		<b>12 361 813.45</b>	<b>9 024 807.99</b>	<b>3 432 891.89</b>	<b>5 040 685.62</b>	<b>20 412 714.48</b>
Net investment income / (loss)		(341 493.29)	46 355.38	(4 652.01)	39 232.34	12 931.39
Net realised gain / (loss)		1 021 489.10	(739.00)	(30 780.76)	890 938.16	(1 062 635.03)
Net unrealised appreciation / (depreciation)		(2 203 119.27)	52 803.38	105 435.44	1 775 617.41	906 044.79
<b>Movement on capital account</b>		<b>(5 391 400.16)</b>	<b>(9 123 227.75)</b>	<b>(1 429 355.98)</b>	<b>27 339 699.20</b>	<b>(20 269 055.63)</b>
Subscriptions		15 281 831.94	43 930.00	364 713.00	31 886 674.13	105 318.77
Redemptions		(20 673 232.10)	(9 167 157.75)	(1 794 068.98)	(4 546 974.93)	(20 374 374.40)
Distribution	11	-	-	-	-	-
<b>Total changes in net assets</b>		<b>(6 914 523.62)</b>	<b>(9 024 807.99)</b>	<b>(1 359 353.31)</b>	<b>30 045 487.11</b>	<b>(20 412 714.48)</b>
Currency translation		-	-	-	-	-
<b>Total net assets</b>		<b>5 447 289.83</b>	<b>(0.00)</b>	<b>2 073 538.58</b>	<b>35 086 172.73</b>	<b>-</b>
<b>Units in issue</b>						
Units outstanding at the beginning of year 2011 Eurobank EFG		344 006.286	5 160 752.609	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG I		51 544.995	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG USD		34 426.238	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN		-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank		-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN		-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican		-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I		-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR		-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON		-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A		-	-	93 614.605	-	-
Units outstanding at the beginning of year 2011 Prelium B		-	-	30 236.754	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG</b>		<b>267 979.364</b>	<b>3 577 744.670</b>	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG I</b>		<b>36 739.428</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Eurobank EFG USD</b>		<b>61 517.729</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Polbank EUR</b>		<b>-</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Polbank PLN</b>		<b>147 123.655</b>	-	-	-	2 363 749.807
<b>Units outstanding at the end of year 2011 Postbank</b>		<b>-</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Postbank BGN</b>		<b>1 165.527</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Interamerican</b>		<b>7 084.430</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Interamerican I</b>		<b>-</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Bancpost EUR</b>		<b>-</b>	-	-	-	-
<b>Units outstanding at the end of year 2011 Bancpost RON</b>		<b>-</b>	-	-	3 761 707.179	-
<b>Units outstanding at the end of year 2011 Prelium A</b>		<b>-</b>	-	176 031.318	-	-
<b>Units outstanding at the end of year 2011 Prelium B</b>		<b>-</b>	-	101 414.627	-	-

\*7) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

\*8) Formerly named as (LF) Special Purpose - 11.5% Equity Formula (RON) Fund

\*9) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

Currency	(LF)	*7)	(LF)	*8)	*9)
	Equity - Turkish Equity Fund	(LF) Special Purpose Equity Formula Bonus II Fund	(LF) Total Return Fund	(LF) Special Purpose - 10% Equity Formula (RON) Fund	(LF) Special Purpose - EUR/PLN - FX Formula Fund
	TRY	EUR	EUR	RON	PLN
Units outstanding at the beginning of year 2012 Eurobank	267 979.364	3 577 744.670	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	36 739.428	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	61 517.729	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	147 123.655	-	-	-	2 363 749.807
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	1 165.527	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	7 084.430	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	3 761 707.179	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	176 031.318	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	101 414.627	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>143 901.632</b>	<b>879 570.242</b>	-	-	-
Units outstanding at the end of year 2012 Eurobank I	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank USD	35 399.835	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	97 073.694	-	-	-	2 106 091.624
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	1 844.458	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	63 492.864	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	487 025.819	-
Units outstanding at the end of year 2012 Prelium A	-	-	259 664.524	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	124 753.756	-	-
Units outstanding at the beginning of year 2013 Eurobank	143 901.632	879 570.242	-	-	-
Units outstanding at the beginning of year 2013 Eurobank I	-	-	-	-	-
Units outstanding at the beginning of year 2013 Eurobank USD	35 399.835	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	97 073.694	-	-	-	2 106 091.624
Units outstanding at the beginning of year 2013 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	1 844.458	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	63 492.864	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	-	-	-	487 025.819	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	259 664.524	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	124 753.756	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>93 435.963</b>	-	-	-	-
Units outstanding at the end of year 2013 Eurobank I	6 000.000	-	-	-	-
Units outstanding at the end of year 2013 Eurobank USD	19 504.253	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	2 617.291	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	49 953.304	-	-	-	-
Units outstanding at the end of year 2013 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON	-	-	-	3 034 479.642	-
Units outstanding at the end of year 2013 Prelium A	-	-	184 701.140	-	-
Units outstanding at the end of year 2013 Prelium B	-	-	43 000.000	-	-

\*7) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

\*8) Formerly named as (LF) Special Purpose - 11.5% Equity Formula (RON) Fund

\*9) (LF) Special Purpose - EUR/PLN - FX Formula Fund has merged into (LF) Cash Fund PLN as of September 17, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

Currency	Notes	<sup>*7)</sup>	<sup>(LF)</sup>	<sup>(LF)</sup>	<sup>(LF)</sup>	<sup>(LF)</sup>	<sup>(LF)</sup>	<sup>(LF)</sup>	<sup>*10)</sup>	<sup>(LF)</sup>	<sup>*11)</sup>
		Special Purpose Equity Formula Bonus I Fund	Money Market Fund Reserve	Global Bond Fund	Equity - Middle East - North Africa Fund	Special Purpose Best Performers Fund	Corporate Bond Fund	Greek Best Performers Fund	Special Purpose Best Performers II Fund		
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Total net assets at the beginning of the year</b>		4 931 303.02	145 720 086.81	2 356 862.13	245 154.04	24 260 233.16	-	-			
Net investment income / (loss)		(24 664.70)	(75 699.86)	34 380.27	(3 061.09)	245 415.61	352 839.98	(748.20)			
Net realised gain / (loss)		109 744.88	40 480.56	43 623.22	12 742.19	1 406 566.39	24 863.59	42.00			
Net unrealised appreciation / (depreciation)		872 560.42	3 665.61	(31 436.00)	87 031.71	1 998 923.89	1 925 128.52	81 910.82			
<b>Movement on capital account</b>		<b>6 503 160.30</b>	<b>(69 416 914.15)</b>	<b>1 030 249.27</b>	<b>359 404.88</b>	<b>(5 475 998.72)</b>	<b>32 911 952.38</b>	<b>27 867 173.91</b>			
Subscriptions		8 998 245.96	59 600 456.02	3 196 571.40	507 004.61	-	38 340 488.33	28 006 982.13			
Redemptions		(2 495 085.66)	(129 017 370.17)	(2 166 322.13)	(147 599.73)	(5 475 998.72)	(5 428 535.95)	(139 808.22)			
Distribution	11	-	-	-	-	-	-	-			
<b>Total changes in net assets</b>		<b>7 460 800.90</b>	<b>(69 448 467.84)</b>	<b>1 076 816.76</b>	<b>456 117.69</b>	<b>(1 825 092.83)</b>	<b>35 214 784.47</b>	<b>27 948 378.53</b>			
Currency translation		-	-	-	-	-	-	-			
<b>Total net assets</b>		<b>12 392 103.92</b>	<b>76 271 618.97</b>	<b>3 433 678.89</b>	<b>701 271.73</b>	<b>22 435 140.33</b>	<b>35 214 784.47</b>	<b>27 948 378.53</b>			
<b>Units in issue</b>											
Units outstanding at the beginning of year 2011 Eurobank EFG		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Eurobank EFG I		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Eurobank EFG USD		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Polbank PLN		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Postbank		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Postbank BGN		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Interamerican		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Interamerican I		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Bancpost EUR		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Bancpost RON		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Prelium A		-	-	-	-	-	-	-			
Units outstanding at the beginning of year 2011 Prelium B		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Eurobank EFG		2 387 873.107	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Eurobank EFG I		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Eurobank EFG USD		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Polbank EUR		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Polbank PLN		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Postbank		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Postbank BGN		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Interamerican		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Interamerican I		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Bancpost EUR		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Bancpost RON		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Prelium A		-	-	-	-	-	-	-			
Units outstanding at the end of year 2011 Prelium B		-	-	-	-	-	-	-			

\*7) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

\*10) launched as of June 3, 2013

\*11) launched as of November 11, 2013

**Statement of Changes in Net Assets**  
for the year ended December 31, 2013 (continued)

	*7) (LF)	(LF)	(LF)	(LF)	(LF)	*10) (LF)	*11) (LF)
	Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve	Global Bond Fund	Equity - Middle East - North Africa Fund	Special Purpose Best Performers Fund	Corporate Bond Fund	Special Purpose Best Performers II Fund
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2012 Eurobank	2 387 873.107	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-	-
<b>Units outstanding at the end of year 2012 Eurobank</b>	<b>515 220.129</b>	<b>12 443 701.819</b>	<b>230 189.464</b>	<b>100.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the end of year 2012 Eurobank I	-	-	-	24 368.878	2 429 619.382	-	-
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	3 748.112	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	2 059 046.177	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-	-
<b>Units outstanding at the beginning of year 2013 Eurobank</b>	<b>515 220.129</b>	<b>12 443 701.819</b>	<b>230 189.464</b>	<b>100.000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units outstanding at the beginning of year 2013 Eurobank I	-	-	-	24 368.878	2 429 619.382	-	-
Units outstanding at the beginning of year 2013 Eurobank USD	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Polbank PLN	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank	3 748.112	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican	-	2 059 046.177	-	-	-	-	-
Units outstanding at the beginning of year 2013 Interamerican I	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost EUR	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium A	-	-	-	-	-	-	-
Units outstanding at the beginning of year 2013 Prelium B	-	-	-	-	-	-	-
<b>Units outstanding at the end of year 2013 Eurobank</b>	<b>1 195 010.775</b>	<b>6 517 518.600</b>	<b>120 879.915</b>	<b>4 007.804</b>	<b>-</b>	<b>2 481 326.287</b>	<b>-</b>
Units outstanding at the end of year 2013 Eurobank I	-	51 598.461	206 369.660	53 578.676	1 939 321.415	595 113.493	2 785 542.930
Units outstanding at the end of year 2013 Eurobank USD	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank EUR	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Polbank PLN	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank	4 226.314	-	-	-	-	-	-
Units outstanding at the end of year 2013 Postbank BGN	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican	-	1 025 391.595	-	-	-	-	-
Units outstanding at the end of year 2013 Interamerican I	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost EUR	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Bancpost RON	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium A	-	-	-	-	-	-	-
Units outstanding at the end of year 2013 Prelium B	-	-	-	-	-	-	-

\*7) (LF) Special Purpose Equity Formula Bonus II Fund has merged into (LF) Special Purpose Equity Formula Bonus I Fund as of May 24, 2013

\*10) launched as of June 3, 2013

\*11) launched as of November 11, 2013

## (LF) Equity - Global Equities Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	1 100	AIR LIQUIDE(L) EUR11	69 298.04	113 080.00	0.69%
EUR	1 750	AIRBUS GROUP NV	97 766.73	97 667.50	0.60%
EUR	2 300	ALLIANZ A.G.	180057.47	299 805.00	1.83%
EUR	1 380	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	51 407.91	106 618.80	0.65%
EUR	1 000	ASML HOLDING NV	48 496.70	68 040.00	0.42%
EUR	4 000	AXA S.A.	47 839.52	80 840.00	0.49%
EUR	18 000	BANCO BILBAO VIZCAYA (LUX)	130 629.60	161 064.00	0.98%
EUR	40 000	BANCO DE SANTANDER SA	230 472.00	260 240.00	1.59%
EUR	2 675	BASF	135 901.46	207 285.75	1.27%
EUR	3 250	BAYER AG	169 599.77	331 337.50	2.02%
EUR	1 200	BAYERISCHE MOTOREN WERKE	79 489.12	102 264.00	0.62%
EUR	6 000	BNP PARIBAS	210 917.50	339 900.00	2.08%
EUR	1 500	CIE DE ST-GOBAIN	59 700.00	59 962.50	0.37%
EUR	15 000	CREDIT AGRICOLE	126 664.50	139 575.00	0.85%
EUR	2 700	DAIMLER AG	108 700.14	169 830.00	1.04%
EUR	1 750	DANONE	85 677.70	91 560.00	0.56%
EUR	12 000	DEUTSCHE TELECOM AG	106 629.16	149 160.00	0.91%
EUR	10 000	E.ON SE	151 598.90	134 150.00	0.82%
EUR	40 000	ENEL SPA	121 811.91	126 960.00	0.78%
EUR	7 300	ENI	123 168.77	127 677.00	0.78%
EUR	8 003	GAZ DE FRANCE	149 536.13	136 811.29	0.84%
EUR	22 000	IBERDROLA SA	84 723.08	101 970.00	0.62%
EUR	1 000	INDITEX	109 900.00	119 800.00	0.73%
EUR	12 500	ING GROUP NV	88 871.76	126 250.00	0.77%
EUR	4 500	KONINKLIJKE PHILIPS NV	98 177.61	119 902.50	0.73%
EUR	900	LOREAL	59 458.54	114 930.00	0.70%
EUR	500	LVMH MOET-HENNESSY LOUIS	45 883.86	66 300.00	0.40%
EUR	250	OSRAM LICHT AG	6 000.00	10 250.00	0.06%
EUR	4 200	ROYAL DUTCH SHELL A' PLC (LUX)	103 987.38	108 801.00	0.66%
EUR	4 000	SANOFI	217 081.40	308 480.00	1.88%
EUR	2 500	SIEMENS AG	173 546.42	248 225.00	1.52%
EUR	5 300	SOCIETE GENERALE	149 793.08	223 766.00	1.37%
EUR	13 500	TELEFONICA SA ORD	161 448.98	159 772.50	0.98%
EUR	8 000	TOTAL	323 539.07	356 240.00	2.17%
EUR	600	UNIBAIL-RODAMCO SE	89 450.69	111 750.00	0.68%
EUR	5 250	UNILEVER NV CVA	136 894.48	153 693.75	0.94%
EUR	2 112	VINCI SA	99 177.12	100 784.64	0.62%
EUR	1 100	VOLKSWAGEN AG-PFD	196 135.10	224 565.00	1.37%
			4 629 431.60	5 959 308.73	36.38%

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

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
GBP	7 000	BURBERRY GROUP PLC	119 057.93	127 287.99	0.78%
GBP	5 000	DIAGEO PLC	111 945.95	119 947.22	0.73%
GBP	128 140	SPDI SECURE PROPERTY DEVELOP	109 622.66	104 516.25	0.64%
			<b>340 626.54</b>	<b>351 751.46</b>	<b>2.15%</b>
USD	4 050	3M COMPANY	188 585.75	411 871.87	2.51%
USD	4 300	AMERICAN EXPRESS CO	121 826.79	282 893.92	1.73%
USD	4 000	BOEING COMPANY	233 826.56	395 881.37	2.42%
USD	1 500	CATERPILLAR INC	60 349.39	98 770.94	0.60%
USD	4 350	CHEVRON CORPORATION	270 227.35	393 995.00	2.41%
USD	5 500	CITIGROUP INC	205 125.08	207 820.32	1.27%
USD	4 300	COCA COLA CO	90 292.81	128 803.57	0.79%
USD	2 500	CONOCO PHILIPS	130 398.67	128 072.66	0.78%
USD	4 500	DISNEY WALT CO	142 394.51	249 293.02	1.52%
USD	5 250	E.I. DU PONT DE NEMOURS & CO	158 906.78	247 329.78	1.51%
USD	4 500	EXXON MOBIL CORPORATION	272 230.30	330 215.36	2.02%
USD	9 000	GENERAL ELEC CO COM	150 356.10	182 923.65	1.12%
USD	3 500	GOLDMAN SACHS GROUP	418 295.27	449 865.85	2.75%
USD	3 600	HOME DEPOT	95 005.91	214 940.18	1.31%
USD	2 200	HONEYWELL INTL INC	52 058.77	145 757.38	0.89%
USD	5 400	INTEL CORP.	85 134.39	101 629.32	0.62%
USD	3 250	INTERNATIONAL BUSINESS MACHS(IBM)	268 144.91	442 029.22	2.70%
USD	3 350	JOHNSON & JOHNSON	139 866.13	222 483.14	1.36%
USD	4 000	JP MORGAN CHASE& CO	121 880.05	169 617.87	1.04%
USD	2 500	L BRANDS INC	109 531.34	112 120.22	0.68%
USD	3 800	MC DONALDS CORP	213 326.36	267 358.42	1.63%
USD	3 850	MERCK & CO. INC.	91 101.37	139 723.37	0.85%
USD	4 750	MICROSOFT CORP.	85 689.21	128 850.34	0.79%
USD	2 000	NIKE CLASS B	113 979.54	114 045.39	0.70%
USD	5 500	PFIZER INC.	84 727.22	122 155.75	0.75%
USD	4 000	PROCTER & GAMBLE CO.	178 004.85	236 125.01	1.44%
USD	4 500	TRAVELERS COS INC	212 643.67	295 431.80	1.80%
USD	4 000	UNITED HEALTH GROUP INC	195 755.05	218 403.31	1.33%
USD	4 250	UTD TECHNOLOGIES COM	207 193.11	350 699.73	2.14%
USD	3 650	VERIZON COMMUNICATIONS	87 738.41	130 056.56	0.79%
USD	4 000	VISA INC-CLASS A SHARES	589 067.36	645 870.50	3.94%
USD	4 000	WAL MART STORES	186 994.24	228 235.81	1.39%
			<b>5 560 657.25</b>	<b>7 793 270.63</b>	<b>47.58%</b>
<b>Total Investments in Equities</b>			<b>10 530 715.39</b>	<b>14 104 330.82</b>	<b>86.11%</b>
<b>Funds</b>					
USD	35 000	ISHARES MSCI JAPAN (USD)	302 220.06	308 074.11	1.88%
USD	22 000	WISDOMTREE JAPAN HEDGED EQ.	749 793.28	811 021.68	4.95%
<b>Total Investments in Funds</b>			<b>1 052 013.34</b>	<b>1 119 095.79</b>	<b>6.83%</b>
<b>Total Investments</b>			<b>11 582 728.73</b>	<b>15 223 426.61</b>	<b>92.94%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	0.70%
Cyprus	0.69%
France	14.74%
Germany	12.33%
Italy	1.67%
Netherlands	4.43%
Spain	5.27%
United Kingdom	1.63%
United States	58.54%

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Total	<b>100.00%</b>
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#### By industry groups

Aerospace & Defence	5.54%
Apparel	0.75%
Automobiles	3.26%
Banks	12.83%
Beverages	2.33%
Building & Construction Materials	0.40%
Chemicals	5.91%
Clothing & Footwear	0.84%
Computer Hardware	2.91%
Cosmetics	2.30%
Diversified Financials	1.86%
Electric	3.28%
Electrical Equipment	1.81%
Engineering-Contractors	0.67%
Equity Funds	7.35%
Financials	4.24%
Food	1.61%
HealthCare	1.43%
Holding Companies	0.43%
Insurance	5.27%
Investments Companies	0.69%
Machinery -Construction & Mining	0.65%
Media & Entertainment	1.64%
Miscellaneous Manufacturers	5.54%
Oil & Gas	7.93%
Oil & Gas-Exploration	0.84%
Oil-Integrated	0.71%
Pharmaceuticals	5.21%
Real Estate Investment Trusts	0.73%
Retail	6.19%
Semiconductors	1.12%
Software	0.85%
Telecommunication Services	2.88%

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Total	<b>100.00%</b>
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## (LF) Equity - Emerging Europe Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
BGN	155 299	CHIMIMPORT	758 494.89	123 076.72	0.81%
BGN	190 236	CHIMIMPORT AD 17/6/2016 9 FIXED	215 934.10	179 945.09	1.18%
			974 428.99	303 021.81	1.99%
CZK	5 000	CEZ AS	172 682.65	94 250.19	0.62%
EUR	3 500	FOLLI FOLLIE S.A.	86 102.61	81 900.00	0.54%
EUR	15 000	HELLENIC TELECOM. ORG.	144 606.49	145 050.00	0.95%
EUR	7 000	JUMBO S.A	83 897.35	81 200.00	0.53%
EUR	100 000	PIRAEUS BANK S.A.	140 000.00	153 000.00	1.00%
EUR	16 000	PUBLIC POWER CORPORATION SA	173 507.72	172 800.00	1.13%
			628 114.17	633 950.00	4.16%
HUF	9 000	OTP BANK	140 443.61	124 225.69	0.82%
PLN	7 500	ALIOR BANK SA	139 438.96	147 082.54	0.97%
PLN	6 500	BANK PEKAO (LOCAL)	281 198.80	280 853.57	1.84%
PLN	2 000	BANK ZACHODNI WBK S.A.	126 903.67	186 601.83	1.23%
PLN	10 000	EUROCASH	133 087.48	114 796.72	0.75%
PLN	4 000	KGHM POLSKA MIEZD S.A.	148 272.95	113 617.22	0.75%
PLN	1 500	MBANK	130 552.39	180 535.83	1.19%
PLN	56 000	PKO BANK POLSKI SA	494 549.19	531 381.94	3.49%
PLN	30 000	POLSKA GRUPA ENERGETYCZNA SA	151 162.88	117 564.93	0.77%
PLN	9 000	Polski Koncern Naftowy Orlen	83 005.24	88 823.63	0.58%
PLN	2 950	POWSZECHNY ZAKLAD UBEZPIECZE SA	205 876.95	318 802.81	2.09%
PLN	40 000	TELEKOMUNIKACJA POLSKA SA	95 101.70	94 360.06	0.62%
			1 989 150.21	2 174 421.08	14.28%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	262.91	0.00%
TRY	70 001.00	AKBANK TAS	248 895.45	158 421.45	1.04%
TRY	1	ANADOLU SIGORTA	0.88	0.61	0.00%
TRY	35 000.00	ARCELIK AS	145 146.83	143 641.28	0.94%
TRY	0.20	AYGAZ AS	0.88	0.54	0.00%
TRY	7 000	BIM BIRLESIK MAGAZALAR AS	116 422.81	102 617.80	0.67%
TRY	5 000.00	COCA COLA ICECEK	91 160.43	87 400.78	0.57%
TRY	60 000.00	HACI OMER SABANCI HOLDING AS	190 726.12	175 105.56	1.15%
TRY	0.66	KOC HOLDING AS	2.48	1.97	0.00%
TRY	19 000.14	MIGROS TICARET AS	119 171.35	102 686.10	0.67%
TRY	9 500.00	PEGASUS HAVA TASIMACILIGI AS	128 111.64	116 483.70	0.76%
TRY	75 000.57	TEFKEN HOLDING	131 565.62	126 922.09	0.83%
TRY	7 750.00	TUPRAS TURKIYE PETROL	125 687.73	112 303.66	0.74%
TRY	60 050.00	TURK HAVA YOLLARI	167 824.88	130 627.26	0.86%
TRY	0.15	TURK SISE VE CAM	0.20	0.14	0.00%
TRY	45 000.00	TURKCELL ILETISIM HIZMET AS	199 730.46	172 521.53	1.13%
TRY	80 000.00	TURKIYE GARANTI BANKASI AS	203 748.92	188 076.34	1.24%
TRY	40 000.97	TURKIYE IS BANKASI AS	72 571.32	62 828.75	0.41%
TRY	180 003.24	TURKIYE SINAI KALKINMA BANK	126 174.72	111 266.99	0.73%
TRY	0.78	TURKIYE VAKIFLAR BAKASI	1.37	1.01	0.00%
			2 066 944.09	1 790 907.56	11.76%

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

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	29 000	LUKOIL OIL ADR's	1 250 665.75	1 327 300.41	8.72%
USD	17 500	MAGNIT OJSC-SPON GDR	262 804.18	840 040.61	5.52%
USD	6 000	MAIL.RU GROUP-GDR REGS	165 703.72	194 039.59	1.27%
USD	4 500	MEGAFON-GDR	126 626.92	109 310.42	0.72%
USD	41 500	MMC NORILSK JSC- ADR (LONDON)	417 106.83	500 130.52	3.28%
USD	41 000	MOBILE TELESYSTEMS OJSC ADS	637 131.29	643 049.82	4.22%
USD	6 500	NOVATEK OAO -GDR-	350 110.02	645 239.65	4.24%
USD	205 000	OAO GAZPROM SPONSORED ADR	1 886 217.76	1 270 937.57	8.35%
USD	20 000	O'KEY GROUP SA-GDR	175 315.16	172 576.32	1.13%
USD	55 000	ROSNEFT OIL CO -GDR	299 573.63	303 694.44	1.99%
USD	148 500	SBERBANK-SPONSORED ADR	1 335 121.42	1 354 600.83	8.90%
USD	10 000	SISTEMA JSFC GDR	150 323.05	232 905.52	1.53%
USD	101 500	SURGUTNEFTEGAZ ADR	659 364.62	635 892.97	4.18%
USD	11 500	TATNEFT	305 497.23	318 707.85	2.09%
			8 021 561.58	8 548 426.52	56.13%
<b>Total Investments in Equities</b>			13 996 397.04	13 669 465.76	89.76%
<b>Closed-end Funds</b>					
RON	900 000	SC FONDUL PROPRIETATEA SA	136 635.08	167 781.26	1.10%
RON	500 000	SIF 1 BANAT-CRISANA	499 580.33	144 486.69	0.95%
RON	400 000	SIF 2 MOLDOVA	374 332.35	131 514.20	0.86%
RON	1 000 000	SIF 3 TRANSILVANIA	682 387.32	150 190.11	0.99%
RON	800 000	SIF 4 MUNTENIA	516 886.26	157 817.04	1.04%
			2 209 821.34	751 789.30	4.94%
<b>Total Investments in Closed-end Funds</b>			2 209 821.34	751 789.30	4.94%
<b>Total Investments</b>			<b>16 206 218.38</b>	<b>14 421 255.06</b>	<b>94.70%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

British Virgin Islands	1.34%
Bulgaria	2.10%
Czech Republic	0.65%
Greece	4.39%
Hungary	0.87%
Luxembourg	1.19%
Poland	15.08%
Romania	5.22%
Russia	56.74%
Turkey	12.42%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Airlines & Airports	1.71%
Banks	22.34%
Beverages	0.60%
Closed-end Funds	5.22%
Consumer Electronics	0.99%
Distribution-Wholesale	0.00%
Diversified Financials	1.80%
Electric	2.67%
Food	8.05%
Holding Companies	4.19%
Insurance	2.21%
Internet	1.34%
Mining	4.26%
Non Cyclical Consumer Goods	1.19%
Oil&Gas	32.62%
Retail	1.13%
Telecommunication Services	9.68%
<b>Total</b>	<b>100.00%</b>

## (LF) Equity - Greek Equities Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	1 800 000	ALPHA BANK SA	866 200.52	1 135 800.00	6.39%
EUR	70 000	ATHENS WATER SUPPLY & SEWAGE Co.	328 127.64	542 500.00	3.05%
EUR	50 000	CORINTH PIPERWORKS S.A.	97 844.87	111 000.00	0.62%
EUR	220 000	ELLAKTOR	697 358.75	699 600.00	3.93%
EUR	450 000	EUROBANK ERGASIAS SA	295 892.33	248 850.00	1.40%
EUR	19 000	EUROBANK PROPERTIES REIC	102 218.08	153 520.00	0.86%
EUR	25 000	FOLLI FOLLIE S.A.	231 897.39	585 000.00	3.29%
EUR	70 000	FOURLIS S.A.	295 877.57	286 300.00	1.61%
EUR	15 000	FRIGOLASS	86 243.47	76 650.00	0.43%
EUR	225 000	GEK GROUP OF COMPANIES S.A.	729 785.15	747 000.00	4.20%
EUR	85 000	GR.SARANTHS S.A.	399 755.92	552 500.00	3.11%
EUR	90 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	553 067.83	870 300.00	4.89%
EUR	100 000	HELLENIC EXCHANGES HOLDINGS S.A.	355 517.36	800 000.00	4.50%
EUR	70 000	HELLENIC PETROLEUM S.A.	542 117.61	530 600.00	2.98%
EUR	160 000	HELLENIC TELECOM. ORG.	733 662.73	1 547 200.00	8.70%
EUR	50 000	INTRALOT S.A.	78 939.41	92 000.00	0.52%
EUR	40 000	JUMBO S.A.	254 769.68	464 000.00	2.61%
EUR	35 000	LAMDA DEVELOPMENT S.A.	222 924.15	170 450.00	0.96%
EUR	80 000	METKA S.A.	831 099.36	916 800.00	5.16%
EUR	80 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	623 824.46	657 600.00	3.70%
EUR	110 000	MYTILINEOS HOLDINGS S.A.	401 053.32	624 800.00	3.51%
EUR	200 000	NAT. BANK OF GREECE SA	680 584.18	770 000.00	4.33%
EUR	230 000	PIRAEUS BANK S.A.	283 713.21	351 900.00	1.98%
EUR	28 500	PIRAEUS PORT AUTHORITY SA	356 377.19	494 760.00	2.78%
EUR	90 000	PUBLIC POWER CORPORATION SA	564 254.95	972 000.00	5.47%
EUR	180 000	TERNA ENERG.	620 376.23	689 400.00	3.88%
EUR	10 000	THESSALONIKI PORT AUTHORITY	232 572.64	221 000.00	1.24%
EUR	70 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	448 489.34	361 900.00	2.04%
EUR	7 500	TITAN CEMENT COMPANY S.A.	144 551.04	148 500.00	0.84%
			12 059 096.38	15 821 930.00	88.98%
<b>Total Investments in Equities</b>			12 059 096.38	15 821 930.00	88.98%
<b>Total Investments</b>			<b>12 059 096.38</b>	<b>15 821 930.00</b>	<b>88.98%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

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

#### By industry groups

Banks	15.84%
Building & Construction Materials	0.94%
Commercial Services	8.95%
Cosmetics	3.49%
Distribution-Wholesale	1.81%
Diversified Financials	5.06%
Electric	6.14%
Energy-Alternate Sources	4.36%
Entertainment	6.08%
Machinery-Diversified	0.48%
Metal Fabricate/hardware	6.50%
Mining	3.95%
Oil & Gas	7.51%
Real Estate	5.80%
Real Estate Investment Trusts	0.97%
Retail	6.63%
Telecommunication Services	9.78%
Water	5.72%
<b>Total</b>	<b>100.00%</b>

## (LF) Equity - Institutional Portfolios Fund

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

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	6 500	ALPHA BANK SA	2 950.50	4 101.50	0.18%
EUR	10 000	ATHENS WATER SUPPLY & SEWAGE Co.	59 768.25	77 500.00	3.31%
EUR	3 800	COCA-COLA HBC AG-CDI NEW	75 058.42	79 800.00	3.41%
EUR	22 500	ELLAKTOR	59 638.90	71 550.00	3.06%
EUR	64 000	EUROBANK ERGASIAS SA	37 414.09	35 392.00	1.51%
EUR	5 000	EUROBANK PROPERTIES REIC	42 081.45	40 400.00	1.73%
EUR	3 600	FOLLI FOLLIE S.A.	57 032.85	84 240.00	3.60%
EUR	11 649	FOURLIS S.A	47 849.79	47 644.41	2.04%
EUR	10 000	FRIGOGLOSS	52 074.31	51 100.00	2.19%
EUR	24 850	GEK GROUP OF COMPANIES S.A.	63 061.80	82 502.00	3.53%
EUR	15 400	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	116 966.68	148 918.00	6.37%
EUR	11 500	HELLENIC EXCHANGES HOLDINGS S.A.	58 251.27	92 000.00	3.93%
EUR	10 080	HELLENIC PETROLEUM S.A.	76 055.01	76 406.40	3.27%
EUR	21 550	HELLENIC TELECOM. ORG.	134 354.50	208 388.50	8.91%
EUR	28 100	INTRALOT S.A	47 638.86	51 704.00	2.21%
EUR	7 700	JUMBO S.A	61 998.04	89 320.00	3.82%
EUR	6 360	METKA S.A.	62 866.28	72 885.60	3.12%
EUR	10 240	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	89 133.22	84 172.80	3.60%
EUR	15 400	MYTILINEOS HOLDINGS S.A.	74 524.91	87 472.00	3.74%
EUR	20 000	NAT. BANK OF GREECE SA	77 798.57	77 000.00	3.29%
EUR	52 500	PIRAEUS BANK S.A.	68 180.50	80 325.00	3.43%
EUR	5 150	PIRAEUS PORT AUTHORITY SA	83 065.89	89 404.00	3.82%
EUR	8 570	PUBLIC POWER CORPORATION SA	51 963.62	92 556.00	3.96%
EUR	19 200	TERNA ENERG.	69 333.94	73 536.00	3.14%
EUR	2 280	THESSALONIKI PORT AUTHORITY	51 236.56	50 388.00	2.15%
EUR	10 250	THESSALONIKI WATER AND SEWAGE COMPANY SA	57 301.06	52 992.50	2.27%
EUR	3 690	TITAN CEMENT COMPANY S.A.	66 808.15	73 062.00	3.13%
			1 744 407.42	2 074 760.71	88.72%
<b>Total Investments in Equities</b>			1 744 407.42	2 074 760.71	88.72%
<b>Other securities</b>					
EUR	20 000	WARRANTS ALPHA	13 185.37	22 400.00	0.96%
			13 185.37	22 400.00	0.96%
<b>Total Investments in Other securities</b>			13 185.37	22 400.00	0.96%
<b>Total Investments</b>			<b>1 757 592.79</b>	<b>2 097 160.71</b>	<b>89.68%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Greece	96.19%
Switzerland	3.81%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	10.45%
Beverages	3.80%
Building&Construction Materials	3.48%
Commercial Services	10.08%
Distribution-Wholesale	2.27%
Diversified Financials	4.38%
Electric	4.42%
Energy-Alternate Sources	3.50%
Entertainment	9.57%
Machinery-Diversified	2.44%
Metal Fabricate/hardware	3.48%
Mining	4.17%
Oil&Gas	7.66%
Real Estate	3.94%
Real Estate Investment Trusts	1.93%
Retail	8.27%
Telecommunication Services	9.94%
Water	6.22%
<b>Total</b>	<b>100.00%</b>

## (LF) Income Plus \$ Fund

### Schedule of investments

as at December 31, 2013

(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>					
EUR	1 500 000	HELLENIC T-BILL 11/4/2014 0 ZERO COUPON	1 994 551.98	2 051 842.22	4.95%
EUR	3 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	4 040 272.50	4 075 240.50	9.83%
EUR	3 000 000	HELLENIC T-BILL 21/3/2014 0 ZERO COUPON	4 084 484.17	4 116 613.50	9.93%
EUR	1 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	1 316 946.93	1 364 447.06	3.29%
			11 436 255.58	11 608 143.28	27.99%
USD	350 000	AMERICAN EXPRESS CREDIT 29/7/2016 0.74685 FLOATING	350 000.00	351 662.50	0.85%
USD	200 000	APPLE INC 3/5/2016 0.292 FLOATING	200 000.00	199 924.00	0.48%
USD	500 000	AUST & NZ BANKING GROUP 7/5/2015 0.4377 FLOATING	500 000.00	500 537.50	1.21%
USD	350 000	CITIGROUP INC 25/7/2016 1.19835 FLOATING	350 000.00	353 827.25	0.85%
USD	100 000	COCA-COLA CO/THE 1/11/2016 0.3419 FLOATING	100 000.00	100 106.00	0.24%
USD	500 000	GENERAL ELEC CAP CORP 10/7/2015 0.6236 FLOATING	500 000.00	501 635.00	1.21%
USD	500 000	KFW 30/9/2015 0.5 FIXED	499 655.00	501 005.00	1.21%
USD	250 000	NATIONAL AUSTRALIA BK LT 25/7/2016 0.78835 FLOATING	250 000.00	251 068.75	0.61%
USD	350 000	TORONTO-DOMINION BANK 9/9/2016 0.7016 FLOATING	350 000.00	351 391.25	0.85%
			3 099 655.00	3 111 157.25	7.50%
<b>Total Investments in Bonds</b>			14 535 910.58	14 719 300.53	35.50%
<b>Total Investments</b>			<b>14 535 910.58</b>	<b>14 719 300.53</b>	<b>35.50%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Australia	5.11%
Canada	2.39%
Germany	3.40%
Greece	78.86%
United States	10.24%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	9.90%
Finance & Credit institutions	5.80%
Other	2.04%
Sovereign	82.26%
<b>Total</b>	<b>100.00%</b>

## (LF) Absolute Return Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	ABN AMRO BANK NV 1/8/2016 0.808 FLOATING	500 000.00	501 342.50	1.02%
EUR	1 000 000	AIB MORTGAGE BANK 10/9/2018 3.125 FIXED	997 040.00	1 027 805.00	2.09%
EUR	500 000	BANCA CARIGE SPA 24/10/2018 3.875 FIXED	497 330.00	495 197.50	1.01%
EUR	700 000	BANCO BILBAO VIZCAYA ARG 30/3/2015 4.25 FIXED	697 578.00	727 842.50	1.48%
EUR	300 000	BBVA SENIOR FINANCE SA 21/9/2015 4.375 FIXED	299 628.00	315 699.00	0.64%
EUR	1 900 000	BNP PARIBAS 3/12/2014 0.609 FLOATING	1 900 719.00	1 902 726.50	3.87%
EUR	2 000 000	BUNDESobligation 7/4/2017 0.5 FIXED	2 007 000.00	2 002 400.00	4.08%
EUR	1 500 000	BUONI POLIENNALI DEL TES 15/4/2016 3.75 FIXED	1 560 075.00	1 576 335.00	3.21%
EUR	1 100 000	CREDIT AGRICOLE LONDON 14/1/2015 0.627 FLOATING	1 098 845.00	1 101 534.50	2.24%
EUR	500 000	DEUTSCHE BANK AG 17/1/2014 0.525 FLOATING	499 685.00	500 040.00	1.02%
EUR	1 200 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	1 128 120.00	1 185 750.00	2.41%
EUR	1 000 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	999 857.02	999 860.00	2.04%
EUR	300 000	FRIGOLASS FINANCE BV 15/5/2018 8.25 FIXED	301 896.88	316 363.50	0.64%
EUR	500 000	GRIFONAS FINANCE PLC 28/8/2039 0.625 FLOATING	326 573.95	239 244.08	0.49%
EUR	400 000	HELLENIC PETROLEUM FINAN 10/5/2017 8 FIXED	400 000.00	425 700.00	0.87%
EUR	500 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	281 775.00	307 187.50	0.63%
EUR	521 760	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	95 288.35	272 619.60	0.56%
EUR	1 500 000	HELLENIC T-BILL 10/1/2014 0 ZERO COUPON	1 468 800.00	1 500 937.50	3.06%
EUR	2 500 000	HELLENIC T-BILL 7/3/2014 0 ZERO COUPON	2 448 075.00	2 489 062.50	5.07%
EUR	1 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	975 950.00	989 375.00	2.01%
EUR	900 000	ING BANK NV 10/7/2015 2.125 FIXED	899 352.00	917 982.00	1.87%
EUR	500 000	ING GROEP NV 27/2/2015 0.677 FLOATING	499 770.00	501 065.00	1.02%
EUR	600 000	INSTITUT CREDITO OFICIAL 17/3/2016 4.5 FIXED	598 362.00	633 972.00	1.29%
EUR	400 000	INTESA SANPAOLO SPA 18/5/2017 0.367 FLOATING	376 800.00	380 294.00	0.77%
EUR	1 500 000	INTESA SANPAOLO SPA 19/9/2016 4.125 FIXED	1 504 485.00	1 584 952.50	3.23%
EUR	1 400 000	JPMORGAN CHASE & CO 3/5/2016 0.58 FLOATING	1 397 886.00	1 397 487.00	2.85%
EUR	50 000	LAFARGE SA 28/5/2015 6.125 FIXED	49 764.50	53 238.25	0.11%
EUR	7 050 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.517 FLOATING	411 880.32	440 008.43	0.90%
EUR	500 000	NATIONAL AUSTRALIA BANK 19/7/2016 0.524 FLOATING	499 245.00	499 507.50	1.02%
EUR	2 000 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	1 760 100.00	1 920 000.00	3.91%
EUR	800 000	OTE PLC 7/2/2018 7.875 FIXED	795 944.00	913 500.00	1.86%
EUR	700 000	UNICREDIT SPA 11/9/2015 4.375 FIXED	713 801.00	733 999.00	1.49%
EUR	500 000	UNICREDIT SPA 16/12/2016 2.25 FIXED	499 985.00	504 650.00	1.03%
			28 491 611.02	29 357 677.86	59.78%
USD	1 000 000	AUST & NZ BANKING GROUP 7/5/2015 0.4377 FLOATING	769 941.48	725 890.07	1.48%
USD	250 000	CEMEX SAB DE CV 15/10/2018 4.99885 FLOATING	185 130.33	189 208.54	0.39%
USD	500 000	COCA-COLA CO/THE 1/11/2018 1.65 FIXED	363 802.25	358 601.62	0.73%
USD	800 000	FINANSBANK AS 11/5/2016 5.5 FIXED	548 287.70	582 054.96	1.19%
USD	500 000	KFW 30/9/2015 0.5 FIXED	380 370.74	363 284.03	0.74%
USD	500 000	PROCTER & GAMBLE CO/THE 4/11/2016 0.75 FIXED	363 471.46	361 893.63	0.74%
USD	500 000	TORONTO-DOMINION BANK 9/9/2016 0.7016 FLOATING	378 730.50	363 996.45	0.74%
USD	250 000	US BANCORP 15/11/2018 1.95 FIXED	184 873.39	180 629.58	0.37%
USD	250 000	YAPI VE KREDI BANKASI AS 3/12/2018 5.25 FIXED	182 498.53	176 494.63	0.36%
			3 357 106.38	3 302 053.51	6.72%
<b>Total Investments in Bonds</b>			<b>31 848 717.40</b>	<b>32 659 731.37</b>	<b>66.50%</b>
<b>Equities</b>					
EUR	80 000	HELLENIC TELECOM. ORG.	535 978.40	773 600.00	1.58%
<b>Total Investments in Equities</b>			<b>535 978.40</b>	<b>773 600.00</b>	<b>1.58%</b>
<b>Total Investments</b>			<b>32 384 695.80</b>	<b>33 433 331.37</b>	<b>68.08%</b>



## (LF) Absolute Return Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Australia	3.67%
Canada	1.09%
France	12.13%
Germany	8.58%
Greece	26.91%
Ireland	3.07%
Italy	15.77%
Mexico	0.57%
Netherlands	5.74%
Spain	5.02%
Turkey	2.26%
United Kingdom	8.31%
United States	6.88%
Total	<b>100.00%</b>

#### By industry groups

Banks	48.83%
Finance & Credit institutions	4.19%
France	3.00%
Germany	7.08%
Greece	16.63%
Insurance	1.50%
Italy	4.71%
Mortgages	2.03%
Other	7.83%
Spain	1.89%
Telecommunication Services	2.31%
Total	<b>100.00%</b>

## (LF) Special Purpose Click Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	150 000	CERT DI CREDITO DEL TES 1/12/2014 0.84 FLOATING	148 542.60	150 099.75	4.60%
EUR	250 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	249 983.81	249 997.50	7.67%
EUR	50 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	50 031.00	49 406.25	1.51%
EUR	100 000	ESM TBILL 6/2/2014 0 ZERO COUPON	99 984.00	99 986.50	3.07%
EUR	590 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	589 910.47	589 917.40	18.09%
EUR	15 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	15 000.00	10 162.50	0.31%
EUR	15 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	15 000.00	9 815.63	0.30%
EUR	15 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	15 000.00	9 487.50	0.29%
EUR	15 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	15 000.00	9 215.63	0.28%
EUR	15 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	15 000.00	8 990.63	0.28%
EUR	16 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	16 000.00	9 370.00	0.29%
EUR	16 000	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	16 000.00	9 170.00	0.28%
EUR	16 000	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	16 000.00	9 030.00	0.28%
EUR	16 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	16 000.00	8 880.00	0.27%
EUR	16 000	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	16 000.00	8 780.00	0.27%
EUR	16 000	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	16 000.00	8 630.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	16 000.00	8 570.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	16 000.00	8 480.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	16 000.00	8 440.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	16 000.00	8 390.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	16 000.00	8 380.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	16 000.00	8 380.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	16 000.00	8 360.00	0.26%
EUR	16 000	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	16 000.00	8 290.00	0.25%
EUR	16 000	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	16 000.00	8 280.00	0.25%
EUR	300 000	HELLENIC T-BILL 7/2/2014 0 ZERO COUPON	293 766.00	299 250.00	9.18%
EUR	150 000	HELLENIC T-BILL 7/3/2014 0 ZERO COUPON	146 884.50	149 343.75	4.58%
EUR	100 000	INTESA SANPAOLO SPA 29/7/2015 1.728 FLOATING	99 876.00	100 428.00	3.08%
EUR	300 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	235 260.00	288 000.00	8.83%
EUR	250 000	OTE PLC 12/2/2015 7.25 FIXED	240 000.00	263 602.50	8.08%
EUR	510 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	509 957.83	510 005.10	15.64%
EUR	100 000	UNICREDIT SPA 15/3/2016 0.502 FLOATING	92 970.00	97 510.50	2.99%
<b>Total Investments in Bonds</b>			<b>3 072 166.21</b>	<b>3 024 649.14</b>	<b>92.75%</b>
<b>Other securities</b>					
EUR	3 149	WARRANT GGB 0% 24/02/42 FLOATING	0.00	3 788.25	0.12%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>3 788.25</b>	<b>0.12%</b>
<b>Total Investments</b>			<b>3 072 166.21</b>	<b>3 028 437.39</b>	<b>92.86%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	16.84%
France	19.48%
Greece	30.30%
Italy	11.49%
Netherlands	8.25%
Supernational	3.30%
United Kingdom	10.34%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	14.46%
Finance & Credit institutions	3.22%
Other	8.70%
Sovereign	73.62%
<b>Total</b>	<b>100.00%</b>

# (LF) Special Purpose Double Click Fund

## Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	BONOS Y OBLIG DEL ESTADO 17/3/2015 0.682 FLOATING	185 000.00	199 127.00	3.94%
EUR	400 000	CERT DI CREDITO DEL TES 1/12/2014 0.84 FLOATING	389 369.33	400 266.00	7.92%
EUR	100 000	DEUTSCHE BANK AG 17/1/2014 0.525 FLOATING	99 937.00	100 008.00	1.98%
EUR	400 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	399 974.10	399 996.00	7.92%
EUR	250 000	ESM TBILL 6/2/2014 0 ZERO COUPON	249 960.00	249 966.25	4.95%
EUR	700 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	699 893.85	699 902.00	13.85%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 0.625 FLOATING	65 512.12	47 848.82	0.95%
EUR	16 500	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	16 500.00	11 178.75	0.22%
EUR	16 500	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	16 500.00	10 797.19	0.21%
EUR	16 500	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	16 500.00	10 436.25	0.21%
EUR	16 500	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	16 500.00	10 137.19	0.20%
EUR	16 500	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	16 500.00	9 889.69	0.20%
EUR	217 600	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	57 800.00	127 432.00	2.52%
EUR	17 600	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	17 600.00	10 087.00	0.20%
EUR	17 600	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	17 600.00	9 933.00	0.20%
EUR	17 600	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	17 600.00	9 768.00	0.19%
EUR	17 600	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	17 600.00	9 658.00	0.19%
EUR	17 600	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	17 600.00	9 493.00	0.19%
EUR	17 600	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	17 600.00	9 427.00	0.19%
EUR	17 600	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	17 600.00	9 328.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	17 600.00	9 284.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	17 600.00	9 229.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	17 600.00	9 218.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	17 600.00	9 218.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	17 600.00	9 196.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	17 600.00	9 119.00	0.18%
EUR	17 600	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	17 600.00	9 108.00	0.18%
EUR	300 000	HELLENIC T-BILL 7/2/2014 0 ZERO COUPON	293 766.00	299 250.00	5.92%
EUR	300 000	INTESA SANPAOLO SPA 29/7/2015 1.728 FLOATING	299 628.00	301 284.00	5.96%
EUR	100 000	NATIONAL AUSTRALIA BANK 19/7/2016 0.524 FLOATING	99 849.00	99 901.50	1.98%
EUR	150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	117 630.00	144 000.00	2.85%
EUR	350 000	OTE PLC 12/2/2015 7.25 FIXED	336 000.00	369 043.50	7.30%
EUR	100 000	RABOBANK NEDERLAND 19/5/2014 0.568 FLOATING	99 937.00	100 102.00	1.98%
EUR	860 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	859 934.97	860 008.60	17.02%
EUR	200 000	UNICREDIT SPA 15/3/2016 0.502 FLOATING	187 041.33	195 021.00	3.86%
<b>Total Investments in Bonds</b>			<b>4 770 132.70</b>	<b>4 777 661.74</b>	<b>94.55%</b>
<b>Other securities</b>					
EUR	3 464	WARRANT GGB 0% 24/02/42 FLOATING	0.00	4 167.19	0.08%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>4 167.19</b>	<b>0.08%</b>
<b>Total Investments</b>			<b>4 770 132.70</b>	<b>4 781 828.93</b>	<b>94.63%</b>

## (LF) Special Purpose Double Click Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Australia	2.09%
Belgium	17.98%
France	14.64%
Germany	2.09%
Greece	15.88%
Italy	18.75%
Netherlands	10.46%
Spain	4.16%
Supranational	5.23%
United Kingdom	8.72%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	15.59%
Finance & Credit Institutions	4.08%
Mortgages	1.00%
Other	7.72%
Sovereign	71.61%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose All Weather Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	150 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 0.682 FLOATING	138 800.00	149 345.25	7.43%
EUR	100 000	CERT DI CREDITO DEL TES 1/12/2014 0.84 FLOATING	94 265.00	100 066.50	4.98%
EUR	100 000	DEUTSCHE BANK AG 17/1/2014 0.525 FLOATING	99 937.00	100 008.00	4.97%
EUR	360 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	359 976.69	359 996.40	17.90%
EUR	100 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	87 031.00	98 812.50	4.91%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 0.625 FLOATING	65 478.90	47 848.82	2.38%
EUR	2 625	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	2 625.00	1 778.44	0.09%
EUR	2 625	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	2 625.00	1 717.73	0.09%
EUR	2 625	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	2 625.00	1 660.31	0.08%
EUR	2 625	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	2 625.00	1 612.73	0.08%
EUR	2 625	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	2 625.00	1 573.36	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	2 800.00	1 639.75	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	2 800.00	1 604.75	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	2 800.00	1 580.25	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	2 800.00	1 554.00	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	2 800.00	1 536.50	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	2 800.00	1 510.25	0.08%
EUR	2 800	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	2 800.00	1 499.75	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	2 800.00	1 484.00	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	2 800.00	1 477.00	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	2 800.00	1 468.25	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	2 800.00	1 466.50	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	2 800.00	1 466.50	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	2 800.00	1 463.00	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	2 800.00	1 450.75	0.07%
EUR	2 800	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	2 800.00	1 449.00	0.07%
EUR	200 000	HELLENIC T-BILL 7/2/2014 0 ZERO COUPON	195 844.00	199 500.00	9.92%
EUR	150 000	HELLENIC T-BILL 7/3/2014 0 ZERO COUPON	146 884.50	149 343.75	7.43%
EUR	100 000	INTESA SANPAOLO SPA 29/7/2015 1.728 FLOATING	99 876.00	100 428.00	4.99%
EUR	150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	117 630.00	144 000.00	7.16%
EUR	50 000	OTE PLC 20/5/2016 4.625 FIXED	41 935.00	51 740.25	2.57%
EUR	100 000	OTE PLC 7/2/2018 7.875 FIXED	99 493.00	114 187.50	5.68%
EUR	300 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	299 966.87	300 003.00	14.92%
<b>Total Investments in Bonds</b>			<b>1 902 242.96</b>	<b>1 946 272.79</b>	<b>96.78%</b>
<b>Other securities</b>					
EUR	549	WARRANT GGB 0% 24/02/42 FLOATING	0.00	660.45	0.03%
<b>Total Investments on Other securities</b>			<b>0.00</b>	<b>660.45</b>	<b>0.03%</b>
<b>Total Investments</b>			<b>1 902 242.96</b>	<b>1 946 933.24</b>	<b>96.81%</b>

## (LF) Special Purpose All Weather Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	15.41%
Germany	5.14%
Greece	26.94%
Italy	10.30%
Netherlands	18.49%
Spain	7.67%
United Kingdom	16.05%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	22.76%
Mortgages	2.46%
Other	8.52%
Sovereign	66.26%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose All Weather Plus Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	6 000 000	CCTS EU 15/6/2017 2.874 FLOATING	5 924 160.00	6 210 030.00	6.93%
EUR	3 150 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	3 149 796.05	3 149 968.50	3.52%
EUR	3 000 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	2 999 545.07	2 999 580.00	3.35%
EUR	700 000	FRIGOGLASS FINANCE BV 15/5/2018 8.25 FIXED	724 570.00	738 181.50	0.82%
EUR	1 000 000	GOLDMAN SACHS GROUP INC 23/5/2016 0.567 FLOATING	957 950.00	991 360.00	1.11%
EUR	750 000	GOLDMAN SACHS GROUP INC 30/1/2017 0.579 FLOATING	708 268.64	738 581.25	0.82%
EUR	3 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	2 938 380.00	2 955 000.00	3.30%
EUR	329 000	HELLENIC T-BILL 7/2/2014 0 ZERO COUPON	322 163.38	328 177.50	0.37%
EUR	5 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	4 899 000.00	4 946 875.00	5.52%
EUR	1 000 000	INTESA SANPAOLO SPA 27/10/2015 0.4 FLOATING	947 160.00	980 620.00	1.09%
EUR	4 000 000	INTESA SANPAOLO SPA 29/7/2015 1.728 FLOATING	3 995 040.00	4 017 120.00	4.48%
EUR	400 000	JPMORGAN CHASE & CO 3/5/2016 0.58 FLOATING	399 396.00	399 282.00	0.45%
EUR	5 000 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.517 FLOATING	351 230.90	312 062.72	0.35%
EUR	1 500 000	MORGAN STANLEY 13/4/2016 0.627 FLOATING	1 415 628.00	1 486 710.00	1.66%
EUR	11 100 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	8 711 359.16	10 656 000.00	11.89%
EUR	700 000	OTE PLC 20/5/2016 4.625 FIXED	565 257.78	724 363.50	0.81%
EUR	500 000	SANTAN CONSUMER FINANCE 28/9/2016 1.894 FLOATING	461 500.00	504 652.50	0.56%
EUR	6 050 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	6 049 331.47	6 050 060.50	6.75%
EUR	3 230 000	UNICREDIT SPA 15/3/2016 0.502 FLOATING	2 999 359.60	3 149 589.15	3.51%
<b>Total Investments in Bonds</b>			<b>48 519 096.05</b>	<b>51 338 214.12</b>	<b>57.29%</b>
<b>Other securities</b>					
EUR	120 960	WARRANT GGB 0% 24/02/42 FLOATING	0.00	145 514.88	0.16%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>145 514.88</b>	<b>0.16%</b>
<b>Total Investments</b>			<b>48 519 096.05</b>	<b>51 483 729.00</b>	<b>57.45%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	11.75%
France	5.83%
Greece	38.40%
Italy	27.89%
Netherlands	6.12%
Spain	0.98%
United Kingdom	2.01%
United States	7.02%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	33.31%
Finance & Credit Institution	9.78%
Mortgages	0.61%
Other	4.28%
Sovereign	52.02%
<b>Total</b>	<b>100.00%</b>



## **(LF) Cash Fund (PLN)**

### **Schedule of investments**

as at December 31, 2013

*(All figures in Pln)*

**The investments of this sub-fund are disclosed in the accompanying notes of the financial statements in note 2.k.**

## (LF) Equity - Dynamic Polish Fund

### Schedule of investments

as at December 31, 2013

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
PLN	400	ASSECO POLAND SA	19 448.06	18 388.00	2.78%
PLN	220	BANK PEKAO (LOCAL)	38 526.84	39 490.00	5.96%
PLN	50	BANK ZACHODNI WBK S.A.	12 992.09	19 380.00	2.92%
PLN	250	CEZ PLN	35 723.82	19 750.00	2.98%
PLN	3 000	COLIAN SA	7 551.90	10 590.00	1.60%
PLN	500	CYFROWY POLSAT SA	7 713.70	9 900.00	1.49%
PLN	200	EUROCASH	5 004.60	9 538.00	1.44%
PLN	100	HANDLOWY	7 420.58	10 500.00	1.58%
PLN	100	ING BANK SLASKI SA	6 585.11	11 335.00	1.71%
PLN	180	KGHM POLSKA MIEZD S.A.	24 410.68	21 240.00	3.21%
PLN	150	KRUK SA	10 900.30	12 414.00	1.87%
PLN	30	MBANK	10 225.74	15 000.00	2.26%
PLN	3 000	NETIA	15 330.34	15 810.00	2.39%
PLN	100	NG2 SA	6 945.78	11 660.00	1.76%
PLN	1 350	PKO BANK POLSKI SA	51 039.51	53 217.00	8.03%
PLN	3 500	POLISH OIL & GAS ORD	14 417.45	18 025.00	2.72%
PLN	1 250	POLSKA GRUPA ENERGETYCZNA SA	24 747.95	20 350.00	3.07%
PLN	500	Polski Koncern Naftowy Orlen	20 525.21	20 500.00	3.09%
PLN	105	POWSZECHNY ZAKLAD UBEZPIECZE SA	39 146.38	47 139.75	7.11%
PLN	4 000	SYNTHOS SA (DWORY)	9 474.64	21 880.00	3.30%
PLN	4 000	TAURON POLSKA ENERGIA SA	24 307.99	17 480.00	2.64%
PLN	2 000	TELEKOMUNIKACJA POLSKA SA	30 421.21	19 600.00	2.96%
PLN	500	WARSAW STOCK EXCHANGE	21 572.44	20 750.00	3.13%
PLN	50	ZAKLADY AZOTOWE PULAWY SA	9 133.96	8 700.00	1.31%
PLN	170	ZAKLADY AZOTOWE W TARNOWIE	5 009.45	10 625.00	1.60%
			<b>458 575.73</b>	<b>483 261.75</b>	<b>72.94%</b>
<b>Total Investments in Equities</b>			<b>458 575.73</b>	<b>483 261.75</b>	<b>72.94%</b>
<b>Total Investments</b>			<b>458 575.73</b>	<b>483 261.75</b>	<b>72.94%</b>

## (LF) Equity - Dynamic Polish Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Czech Republic	4.09%
Poland	95.91%
<hr/>	
Total	<b>100.00%</b>

#### By industry groups

Banks	30.82%
Chemicals	8.53%
Commercial Services	2.56%
Computer Hardware	3.81%
Diversified Financials	4.29%
Electric	11.92%
Food	1.97%
Food Producers&Processors	2.19%
Insurance	9.75%
Media &Entertainment	2.04%
Mining	4.40%
Oil&Gas	7.97%
Retail	2.42%
Telecommunication Services	7.33%
<hr/>	
Total	<b>100.00%</b>

## **(LF) Balanced - Polish Fund**

### **Schedule of investments**

as at December 31, 2013

*(All figures in Pln)*

**The investments of this sub-fund are disclosed in the accompanying notes of the financial statements in note 2.I.**

## (LF) Special Purpose Dual Formula Fund

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

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	700 000	BBVA SENIOR FINANCE SA 17/1/2018 3.75 FIXED	697 963.00	744 866.50	2.02%
EUR	3 000 000	CCTS EU 15/6/2017 2.874 FLOATING	3 042 150.00	3 105 015.00	8.40%
EUR	150 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	149 990.29	149 998.50	0.41%
EUR	200 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	148 000.00	197 625.00	0.53%
EUR	300 000	FRIGOGLOSS FINANCE BV 15/5/2018 8.25 FIXED	306 000.00	316 363.50	0.86%
EUR	3 000 000	HELLENIC T-BILL 10/1/2014 0 ZERO COUPON	2 937 600.00	3 001 875.00	8.12%
EUR	2 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	1 958 920.00	1 970 000.00	5.33%
EUR	2 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	1 959 600.00	1 978 750.00	5.36%
EUR	400 000	INSTITUT CREDITO OFICIAL 17/3/2016 4.5 FIXED	398 908.00	422 648.00	1.14%
EUR	2 000 000	INTESA SANPAOLO SPA 29/7/2015 1.728 FLOATING	1 997 520.00	2 008 560.00	5.44%
EUR	1 000 000	INTESA SANPAOLO SPA 3/3/2017 0.434 FLOATING	912 130.00	962 745.00	2.61%
EUR	700 000	JPMORGAN CHASE & CO 3/5/2016 0.58 FLOATING	698 943.00	698 743.50	1.89%
EUR	500 000	NATIONAL AUSTRALIA BANK 19/7/2016 0.524 FLOATING	499 245.00	499 507.50	1.35%
EUR	4 200 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	3 274 273.33	4 032 000.00	10.91%
EUR	500 000	OTE PLC 20/5/2016 4.625 FIXED	429 544.37	517 402.50	1.40%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.488 FLOATING	772 857.24	629 567.20	1.70%
EUR	200 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	199 977.45	200 002.00	0.54%
<b>Total Investments in Bonds</b>			<b>20 383 621.68</b>	<b>21 435 669.20</b>	<b>58.02%</b>
<b>Other securities</b>					
EUR	49 329	WARRANT GGB 0% 24/02/42 FLOATING	0.00	59 342.79	0.16%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>59 342.79</b>	<b>0.16%</b>
<b>Total Investments</b>			<b>20 383 621.68</b>	<b>21 495 011.99</b>	<b>58.18%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Australia	2.32%
Belgium	0.93%
Greece	52.84%
Italy	28.27%
Netherlands	0.70%
Spain	5.43%
United Kingdom	6.26%
UNITED STATES	3.25%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	39.29%
Finance & Credit Institution	3.25%
Mortgages	2.93%
Other	3.88%
Sovereign	50.65%
<b>Total</b>	<b>100.00%</b>

## (LF) Equity - Dynamic Romanian Fund

### Schedule of investments

as at December 31, 2013

(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>Equities</b>					
RON	350 000	ALBALACT	67 026.86	54 250.00	2.24%
RON	20 000	ALRO SLATINA	78 684.09	28 940.00	1.20%
RON	113 119	ANTIBIOTICE	49 634.84	63 120.40	2.61%
RON	600 000	BANCA COMERCIALA CARPATICA	30 596.05	40 560.00	1.68%
RON	126 501	BANCA TRANSILVANIA	137 634.98	208 726.65	8.63%
RON	150 000	BIOFARM BUCURESTI	37 081.85	45 300.00	1.87%
RON	21 650	BRD -GROUPE SOCIETE GENERALE	201 129.11	194 850.00	8.05%
RON	40 000	BUCUR SA BUCURESTI	20 428.74	5 600.00	0.23%
RON	65 000	COMP A	34 509.79	33 540.00	1.39%
RON	60 333	CONDMAG SA	22 066.13	4 591.34	0.19%
RON	750 000	DAFORA MEDIAS	67 362.34	22 500.00	0.93%
RON	60 000	ELECTROCONTACT BOTOSANI	2 241.10	1 710.00	0.07%
RON	70 000	ELECTROMAGNETICA-BUCURESTI	13 413.50	15 225.00	0.63%
RON	725	ERSTE GROUP BANK AG	76 988.19	82 795.00	3.42%
RON	30 250	I PROEB BISTRITA	45 473.71	13 824.25	0.57%
RON	33 000	OLTCHIM VALCEA	23 752.73	0.00	0.00%
RON	6 150	RIGHTS TRANSELECTRICA	137.76	268.60	0.01%
RON	153 000	ROMPETROL WELL SERVICES	52 196.55	73 134.00	3.02%
RON	3 250	SC BURCA DE VALORI	97 979.21	105 625.00	4.37%
RON	423 000	SNP PETROM	168 098.32	198 725.40	8.21%
RON	6 150	TRANSELECTRICA	95 609.14	97 108.50	4.01%
RON	500	TRANSGAZ S.A.	111 872.59	92 625.00	3.83%
RON	600 000	TURBOMECHANICA	41 916.46	15 900.00	0.66%
RON	67 000	ZENTIVA SA	69 176.33	71 690.00	2.96%
<b>Total Investments in Equities</b>			<b>1 545 010.37</b>	<b>1 470 609.14</b>	<b>60.78%</b>
<b>Closed-end Funds</b>					
RON	221 443	SC FONDUL PROPRIETATEA SA	128 804.58	184 572.74	7.63%
RON	76 000	SIF 1 BANAT-CRISANA	84 771.05	98 192.00	4.06%
RON	62 000	SIF 2 MOLDOVA	78 493.34	91 140.00	3.77%
RON	150 000	SIF 3 TRANSILVANIA	83 094.23	100 725.00	4.16%
RON	105 000	SIF 4 MUNTENIA	69 076.32	92 610.00	3.83%
RON	50 000	SIF 5 OLTENIA	67 148.36	99 200.00	4.10%
<b>Total Investments in Closed-end Funds</b>			<b>511 387.88</b>	<b>666 439.74</b>	<b>27.54%</b>
<b>Total Investments</b>			<b>2 056 398.25</b>	<b>2 137 048.88</b>	<b>88.32%</b>

## (LF) Equity - Dynamic Romanian Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

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

#### By industry groups

Aerospace & Defence	0.74%
Auto Parts	1.57%
Banks	24.65%
Closed-End Funds	31.19%
Diversified Financials	4.94%
Electric	4.56%
Electrical Equipment	0.08%
Engineering-Contractors	0.22%
Food	2.80%
Gas Distribution	4.33%
Healthcare	2.12%
Industrial Components	0.71%
Mining	1.35%
Oil&Gas	12.72%
Oil&Gas-Services	1.05%
Pharmaceuticals	6.31%
Telecommunication Services	0.66%
<hr/>	
Total	<b>100.00%</b>

## (LF) Special Purpose Blue Chips Protect Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	BELGIUM KINGDOM 2/5/2018 0.355 FLOATING	299 697.00	300 087.00	1.92%
EUR	500 000	CCTS EU 15/10/2017 1.14 FLOATING	468 748.33	488 980.00	3.13%
EUR	200 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	184 980.00	197 625.00	1.26%
EUR	530 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	529 920.12	529 925.80	3.39%
EUR	200 000	GE CAPITAL EURO FUNDING 3/5/2016 0.68 FLOATING	200 000.00	200 156.00	1.28%
EUR	500 000	HELLENIC T-BILL 10/1/2014 0 ZERO COUPON	489 600.00	500 312.50	3.20%
EUR	250 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	244 865.00	246 250.00	1.57%
EUR	500 000	HELLENIC T-BILL 17/1/2014 0 ZERO COUPON	495 055.00	499 687.50	3.20%
EUR	1 300 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	1 268 735.00	1 286 187.50	8.22%
EUR	1 900 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	1 609 660.00	1 824 000.00	11.66%
EUR	100 000	UNICREDIT SPA 22/1/2016 1.724 FLOATING	99 947.00	100 355.50	0.64%
<b>Total Investments in Bonds</b>			<b>5 891 207.45</b>	<b>6 173 566.80</b>	<b>39.48%</b>
<b>Total Investments</b>			<b>5 891 207.45</b>	<b>6 173 566.80</b>	<b>39.48%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	4.86%
France	8.58%
Ireland	3.24%
Italy	9.55%
Greece	70.57%
United Kingdom	3.20%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	34.37%
Finance & Credit institution	3.24%
Sovereign	62.39%
<b>Total</b>	<b>100.00%</b>



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

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	ABN AMRO BANK NV 1/8/2016 0.808 FLOATING	200 000.00	200 537.00	1.78%
EUR	200 000	BELGIUM KINGDOM 2/5/2018 0.355 FLOATING	199 647.84	200 058.00	1.78%
EUR	1 100 000	CCTS EU 15/4/2018 1.34 FLOATING	1 041 746.33	1 076 636.00	9.57%
EUR	460 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	459 930.24	459 935.60	4.09%
EUR	400 000	FRIGOGLASS FINANCE BV 15/5/2018 8.25 FIXED	413 666.67	421 818.00	3.75%
EUR	200 000	GE CAPITAL EURO FUNDING 3/5/2016 0.68 FLOATING	200 000.00	200 156.00	1.78%
EUR	400 000	HELLENIC PETROLEUM FINAN 10/5/2017 8 FIXED	410 600.00	425 700.00	3.78%
EUR	500 000	HELLENIC T-BILL 10/1/2014 0 ZERO COUPON	489 600.00	500 312.50	4.45%
EUR	250 000	HELLENIC T-BILL 11/4/2014 0 ZERO COUPON	244 862.50	247 968.75	2.20%
EUR	250 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	244 865.00	246 250.00	2.19%
EUR	500 000	HELLENIC T-BILL 17/1/2014 0 ZERO COUPON	495 055.00	499 687.50	4.44%
EUR	1 500 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	1 467 200.00	1 484 062.50	13.19%
EUR	100 000	INTESA SANPAOLO SPA 18/5/2017 0.367 FLOATING	94 200.00	95 073.50	0.85%
EUR	500 000	JPMORGAN CHASE & CO 3/5/2016 0.58 FLOATING	499 245.00	499 102.50	4.44%
EUR	300 000	NATIONAL AUSTRALIA BANK 19/7/2016 0.524 FLOATING	299 547.00	299 704.50	2.66%
EUR	1 400 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	1 203 870.00	1 344 000.00	11.95%
EUR	300 000	UNICREDIT SPA 22/1/2016 1.724 FLOATING	299 841.00	301 066.50	2.68%
<b>Total Investments in Bonds</b>			<b>8 263 876.58</b>	<b>8 502 068.85</b>	<b>75.57%</b>
<b>Total Investments</b>			<b>8 263 876.58</b>	<b>8 502 068.85</b>	<b>75.57%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

	3.53%
Belgium	2.35%
	5.41%
Ireland	2.35%
Italy	17.32%
Greece	60.81%
Netherlands	2.36%
United States	5.87%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	26.35%
Finance & Credit institutions	8.22%
Other	9.97%
Sovereign	55.46%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose 5.5% Equity Formula € Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	12 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	11 753 081.82	11 872 500.00	27.46%
EUR	2 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	1 958 920.00	1 970 000.00	4.56%
<b>Total Investments in Bonds</b>			<b>13 712 001.82</b>	<b>13 842 500.00</b>	<b>32.02%</b>
<b>Total Investments</b>			<b>13 712 001.82</b>	<b>13 842 500.00</b>	<b>32.02%</b>

### Portfolio breakdown

as at December 31, 2013

#### 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) Special Purpose 4.5% Equity Formula \$ Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	3 500 000.00	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	4 609 314.26	4 775 564.72	15.91%
EUR	1 000 000.00	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	1 344 015.01	1 358 413.50	4.53%
			<b>5 953 329.27</b>	<b>6 133 978.22</b>	<b>20.44%</b>
<b>Total Investments in Bonds</b>			<b>5 953 329.27</b>	<b>6 133 978.22</b>	<b>20.44%</b>
<b>Total Investments</b>			<b>5 953 329.27</b>	<b>6 133 978.22</b>	<b>20.44%</b>

### Portfolio breakdown

as at December 31, 2013

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

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	1 000 000	CCTS EU 1/11/2018 2.149 FLOATING	983 300.00	1 009 890.00	8.80%
EUR	1 000 000	CCTS EU 15/4/2018 1.34 FLOATING	952 378.00	978 760.00	8.53%
EUR	50 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	49 996.76	49 999.50	0.44%
EUR	315 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	314 952.23	314 955.90	2.74%
EUR	1 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	979 460.00	985 000.00	8.58%
EUR	500 000	HELLENIC T-BILL 17/1/2014 0 ZERO COUPON	495 055.00	499 687.50	4.35%
EUR	1 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	975 950.00	989 375.00	8.62%
EUR	500 000	INTESA SANPAOLO SPA 18/5/2017 0.367 FLOATING	471 000.00	475 367.50	4.14%
EUR	200 000	JPMORGAN CHASE & CO 3/5/2016 0.58 FLOATING	199 800.00	199 641.00	1.74%
EUR	1 500 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	1 379 500.00	1 440 000.00	12.55%
EUR	300 000	UNICREDIT SPA 22/1/2016 1.724 FLOATING	299 532.00	301 066.50	2.62%
<b>Total Investments in Bonds</b>			<b>7 100 923.99</b>	<b>7 243 742.90</b>	<b>63.13%</b>
<b>Total Investments</b>			<b>7 100 923.99</b>	<b>7 243 742.90</b>	<b>63.13%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

France	4.35%
Greece	54.03%
Italy	38.17%
Netherlands	0.69%
United States	2.76%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	30.60%
Finance & Credit institutions	2.76%
Sovereign	66.65%
<b>Total</b>	<b>100.00%</b>

## (LF) Cash Fund (RON)

### Schedule of investments

as at December 31, 2013

(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>					
EUR	1 000 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	4 361 045.65	4 403 935.00	5.81%
EUR	160 000	HELLENIC T-BILL 14/2/2014 0 ZERO COUPON	705 922.29	713 571.60	0.94%
EUR	350 000	HELLENIC T-BILL 17/1/2014 0 ZERO COUPON	1 542 616.13	1 563 871.97	2.06%
EUR	1 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	4 334 974.71	4 423 495.62	5.84%
			<b>10 944 558.78</b>	<b>11 104 874.19</b>	<b>14.65%</b>
RON	2 000 000	ROMANIA GOVERNMENT BOND 23/4/2014 5.95 FIXED	2 024 816.16	2 018 260.00	2.66%
RON	5 500 000	ROMANIA GOVERNMENT BOND 28/7/2014 5.85 FIXED	5 593 338.16	5 587 312.50	7.37%
RON	5 500 000	ROMANIA GOVERNMENT BOND 5/3/2014 11 FIXED	5 695 114.02	5 571 115.00	7.35%
RON	2 100 000	ROMANIA T-BILL 12/3/2014 0 ZERO COUPON	1 993 408.20	2 089 678.50	2.76%
RON	1 500 000	ROMANIA T-BILL 15/1/2014 0 ZERO COUPON	1 484 352.45	1 498 740.00	1.98%
RON	1 710 000	ROMANIA T-BILL 17/9/2014 0 ZERO COUPON	1 645 534.71	1 675 731.60	2.21%
RON	4 110 000	ROMANIA T-BILL 19/2/2014 0 ZERO COUPON	3 980 690.48	4 096 621.95	5.41%
RON	6 420 000	ROMANIA T-BILL 30/4/2014 0 ZERO COUPON	6 323 096.52	6 365 012.70	8.40%
RON	10 070 000	ROMANIA T-BILL 4/6/2014 0 ZERO COUPON	9 939 830.96	9 951 778.20	13.13%
RON	2 110 000	ROMANIA T-BILL 5/2/2014 0 ZERO COUPON	1 998 712.27	2 105 294.70	2.78%
RON	3 600 000	ROMANIA T-BILL 8/1/2014 0 ZERO COUPON	3 543 888.42	3 598 776.00	4.75%
RON	2 585 000	ROMANIA T-BILL 8/10/2014 0 ZERO COUPON	2 496 231.10	2 527 858.58	3.34%
			<b>46 719 013.45</b>	<b>47 086 179.73</b>	<b>62.13%</b>
<b>Total Investments in Bonds</b>			<b>57 663 572.23</b>	<b>58 191 053.92</b>	<b>76.78%</b>
<b>Total Investments</b>			<b>57 663 572.23</b>	<b>58 191 053.92</b>	<b>76.78%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Greece	19.08%
Romania	80.92%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

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

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

### Schedule of investments

as at December 31, 2013

(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	1 500 000	ROMANIA GOVERNMENT BOND 23/4/2014 5.95 FIXED	1 518 612.12	1 513 695.00	4.96%
RON	1 550 000	ROMANIA T-BILL 12/3/2014 0 ZERO COUPON	1 487 157.96	1 542 381.75	5.05%
RON	850 000	ROMANIA T-BILL 17/9/2014 0 ZERO COUPON	817 955.85	832 966.00	2.73%
RON	2 550 000	ROMANIA T-BILL 19/2/2014 0 ZERO COUPON	2 475 141.62	2 541 699.75	8.33%
RON	2 405 000	ROMANIA T-BILL 30/4/2014 0 ZERO COUPON	2 368 698.93	2 384 401.18	7.81%
RON	1 505 000	ROMANIA T-BILL 4/6/2014 0 ZERO COUPON	1 486 016.86	1 487 331.30	4.87%
RON	1 260 000	ROMANIA T-BILL 5/2/2014 0 ZERO COUPON	1 193 543.82	1 257 190.20	4.12%
<b>Total Investments on Bonds</b>			<b>11 347 127.16</b>	<b>11 559 665.18</b>	<b>37.86%</b>
<b>Equities</b>					
RON	702 964	ANTIBIOTICE	284 255.10	392 253.91	1.28%
RON	2 000 000	BANCA COMERCIALA CARPATICA	140 270.30	135 200.00	0.44%
RON	1 250 000	BANCA TRANSILVANIA	1 401 217.86	2 062 500.00	6.76%
RON	295 000	BRD -GROUPE SOCIETE GENERALE	2 695 996.09	2 655 000.00	8.70%
RON	50 000	CONDMAG SA	27 556.25	3 805.00	0.01%
RON	1 450 000	DAFORA MEDIAS	160 515.88	43 500.00	0.14%
RON	2 500	IPROEB BISTRITA	1 598.57	1 142.50	0.00%
RON	33 000	RIGHTS TRANSELECTRICA	739.20	1 441.28	0.00%
RON	37 000	SC BURCA DE VALORI	1 352 311.69	1 202 500.00	3.94%
RON	5 750 000	SNP PETROM	2 168 281.70	2 701 350.00	8.85%
RON	33 000	TRANSELECTRICA	608 954.80	521 070.00	1.71%
RON	4 500	TRANSGAZ S.A.	1 029 377.80	833 625.00	2.73%
RON	100 000	ZENTIVA SA	110 000.00	107 000.00	0.35%
<b>Total Investments in Equities</b>			<b>9 981 075.24</b>	<b>10 660 387.69</b>	<b>34.92%</b>
<b>Closed-end Funds</b>					
RON	3 121 658	SC FONDUL PROPRIETATEA SA	1 769 275.75	2 601 901.94	8.52%
RON	600 000	SIF 1 BANAT-CRISANA	668 850.97	775 200.00	2.54%
RON	500 000	SIF 2 MOLDOVA	640 689.33	735 000.00	2.41%
RON	1 200 000	SIF 3 TRANSILVANIA	871 205.05	805 800.00	2.64%
RON	657 500	SIF 4 MUNTENIA	532 882.71	579 915.00	1.90%
RON	350 000	SIF5 OLTENIA	472 719.55	694 400.00	2.27%
<b>Total Investments in Closed-end Funds</b>			<b>4 955 623.36</b>	<b>6 192 216.94</b>	<b>20.28%</b>
<b>Total Investments</b>			<b>26 283 825.76</b>	<b>28 412 269.81</b>	<b>93.06%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Romania	100.00%
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Total	<b>100.00%</b>
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#### By industry groups

Banks	17.08%
Closed-End Funds	21.80%
Diversified Financials	4.23%
Electric	1.83%
Engineering-Contractors	0.01%
Gas Distribution	2.93%
Oil&Gas	9.51%
Oil&Gas-Services	0.15%
Pharmaceuticals	1.76%
Sovereign	40.69%
Telecommunication Services	0.01%

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Total	<b>100.00%</b>
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## (LF) Equity - Flexi Style Greece Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Equities</b>					
EUR	2 200 000	ALPHA BANK SA	1 127 697.76	1 388 200.00	6.83%
EUR	100 000	ATHENS WATER SUPPLY & SEWAGE Co.	602 756.96	775 000.00	3.81%
EUR	50 000	CORINTH PIPERWORKS S.A	88 410.90	111 000.00	0.55%
EUR	10 000	CRETE PLASTICS S.A.	35 368.57	48 800.00	0.24%
EUR	250 000	ELLAKTOR	477 189.37	795 000.00	3.91%
EUR	420 000	EUROBANK ERGASIAS SA	267 893.02	232 260.00	1.14%
EUR	21 774	EUROBANK PROPERTIES REIC	91 759.96	175 933.92	0.87%
EUR	35 000	FOLLI FOLLIE S.A.	467 691.26	819 000.00	4.03%
EUR	60 000	FOURLIS S.A	119 856.55	245 400.00	1.21%
EUR	20 000	FRIGOGLASS	97 731.43	102 200.00	0.50%
EUR	260 000	GEK GROUP OF COMPANIES S.A.	563 348.92	863 200.00	4.25%
EUR	61 000	GR.SARANTHS S.A	194 752.12	396 500.00	1.95%
EUR	80 000	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	561 256.75	773 600.00	3.80%
EUR	110 000	HELLENIC EXCHANGES HOLDINGS S.A.	522 285.08	880 000.00	4.33%
EUR	80 000	HELLENIC PETROLEUM S.A.	665 572.06	606 400.00	2.98%
EUR	180 000	HELLENIC TELECOM. ORG.	1 036 540.09	1 740 600.00	8.56%
EUR	50 000	INTRALOT S.A	78 814.09	92 000.00	0.45%
EUR	45 000	JUMBO S.A	358 452.73	522 000.00	2.57%
EUR	95 000	METKA S.A.	1 017 564.09	1 088 700.00	5.35%
EUR	95 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	730 206.51	780 900.00	3.84%
EUR	120 000	MYTILINEOS HOLDINGS S.A.	539 923.50	681 600.00	3.35%
EUR	220 000	NAT. BANK OF GREECE SA	760 757.38	847 000.00	4.17%
EUR	250 000	PIRAEUS BANK S.A.	321 285.73	382 500.00	1.88%
EUR	30 000	PIRAEUS PORT AUTHORITY SA	450 709.57	520 800.00	2.56%
EUR	2 510	PLAISIO COMPUTERS S.A.	11 146.05	16 315.00	0.08%
EUR	120 000	PUBLIC POWER CORPORATION SA	846 437.10	1 296 000.00	6.37%
EUR	210 000	TERNA ENERG.	663 975.66	804 300.00	3.96%
EUR	15 000	THESSALONIKI PORT AUTHORITY	340 056.64	331 500.00	1.63%
EUR	70 000	THESSALONIKI WATER AND SEWAGE COMPANY SA	404 796.63	361 900.00	1.78%
EUR	10 000	TITAN CEMENT COMPANY S.A.	193 714.05	198 000.00	0.97%
<b>Total Investments in Equities</b>			<b>13 637 950.53</b>	<b>17 876 608.92</b>	<b>87.92%</b>
<b>Total Investments</b>			<b>13 637 950.53</b>	<b>17 876 608.92</b>	<b>87.92%</b>



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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

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

#### By industry groups

Banks	15.94%
Building & Construction Materials	1.11%
Chemicals	0.27%
Commercial Services	9.21%
Cosmetics	2.22%
Distribution-Wholesale	1.38%
Diversified Financials	4.92%
Electric	7.24%
Energy-Alternate Sources	4.50%
Entertainment	4.84%
Machinery-Diversified	0.57%
Metal Fabricate/hardware	6.71%
Mining	3.81%
Oil&Gas	7.76%
Real Estate	4.83%
Real Estate Investment Trusts	0.99%
Retail	7.60%
Telecommunication Services	9.73%
Water	6.36%
Total	<b>100.00%</b>

## (LF) Cash Fund (EUR)

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	250 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	242 500.00	247 031.25	0.27%
EUR	1 236 000	FRIGOGLASS FINANCE BV 15/5/2018 8.25 FIXED	1 294 800.00	1 303 417.62	1.41%
EUR	129 000	HELLENIC T-BILL 11/4/2014 0 ZERO COUPON	126 349.05	127 951.88	0.14%
EUR	15 242 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	14 928 929.32	15 013 370.00	16.20%
EUR	10 000 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	9 796 928.57	9 893 750.00	10.68%
EUR	600 000	INTESA SANPAOLO SPA 18/5/2017 0.367 FLOATING	565 200.00	570 441.00	0.62%
EUR	13 800 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	12 607 365.00	13 248 000.00	14.30%
EUR	2 500 000	THEMELEION MORTGAGE FINANCE PL 27/12/2036 0.614 FLOATING	47 748.10	99 353.93	0.11%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.488 FLOATING	425 265.22	629 567.20	0.68%
<b>Total Investments in Bonds</b>			<b>40 035 085.26</b>	<b>41 132 882.88</b>	<b>44.39%</b>
<b>Total Investments</b>			<b>40 035 085.26</b>	<b>41 132 882.88</b>	<b>44.39%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Greece	96.24%
Italy	1.39%
United Kingdom	2.37%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	34.20%
Mortgages	1.77%
Other	3.17%
Sovereign	60.86%
<b>Total</b>	<b>100.00%</b>

## **(LF) Special Purpose Greek Max 50 Fund**

### **Schedule of investments**

as at December 31, 2013

*(All figures in Euros)*

**The investments of this sub-fund are disclosed in the accompanying notes of the financial statements in note 2.I.**

# (LF) Greek Government Bond Fund

## Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	HELLENIC PETROLEUM FINAN 10/5/2017 8 FIXED	100 000.00	106 425.00	0.30%
EUR	1 190 150	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	631 126.50	806 326.63	2.26%
EUR	2 190 150	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	1 119 759.11	1 433 179.41	4.01%
EUR	2 140 150	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	1 046 823.18	1 353 644.88	3.79%
EUR	2 640 150	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	1 208 612.35	1 622 042.16	4.54%
EUR	4 140 150	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	1 814 855.45	2 481 502.41	6.95%
EUR	3 749 160	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	1 701 753.03	2 195 601.83	6.15%
EUR	2 849 160	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	1 260 559.90	1 632 924.83	4.57%
EUR	3 449 160	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	1 333 699.88	1 946 619.68	5.45%
EUR	4 389 160	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	1 941 074.51	2 435 983.80	6.82%
EUR	3 879 160	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	1 566 257.69	2 128 689.05	5.96%
EUR	4 149 160	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	1 597 598.05	2 237 953.18	6.26%
EUR	2 999 160	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	1 113 053.96	1 606 425.08	4.50%
EUR	2 849 160	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	1 071 526.11	1 510 054.80	4.23%
EUR	1 949 160	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	831 486.48	1 028 181.90	2.88%
EUR	2 859 160	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	1 086 795.05	1 499 272.03	4.20%
EUR	3 249 160	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	1 125 963.52	1 701 747.55	4.76%
EUR	2 349 160	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	937 000.84	1 230 372.55	3.44%
EUR	2 449 160	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	964 203.29	1 279 686.10	3.58%
EUR	2 449 160	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	1 101 159.45	1 268 971.03	3.55%
EUR	3 649 160	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	1 618 192.12	1 888 440.30	5.29%
EUR	50 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	49 824.50	48 000.00	0.13%
EUR	50 000	OTE PLC 8/4/2014 7.25 FIXED	49 837.00	50 895.75	0.14%
<b>Total Investments in Bonds</b>			<b>25 271 161.97</b>	<b>33 492 939.95</b>	<b>93.74%</b>
<b>Other securities</b>					
EUR	948 381	WARRANT GGB 0% 24/02/42 FLOATING	930 496.23	1 140 902.34	3.19%
<b>Total Investments in Other securities</b>			<b>930 496.23</b>	<b>1 140 902.34</b>	<b>3.19%</b>
<b>Total Investments</b>			<b>26 201 658.20</b>	<b>34 633 842.29</b>	<b>96.94%</b>

## Portfolio breakdown

as at December 31, 2013

### By countries / by issuers

Greece	99.85%
United Kingdom	0.15%
<b>Total</b>	<b>100.00%</b>

### By industry groups

Banks	0.14%
Other	0.45%
Sovereign	99.41%
<b>Total</b>	<b>100.00%</b>

## (LF) Equity - Turkish Equity Fund

### Schedule of investments

as at December 31, 2013

(All figures in TRY)

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	25 000	AKBANK TAS	191 000.00	167 500.00	3.07%
TRY	1	AKENERJI ELEKTRIK URETIM	2.39	1.19	0.00%
TRY	20 000.00	ALARKO HOLDING	110 533.01	93 400.00	1.71%
TRY	75 000	BIMEKS BILGI ISLEM VE DIS TI	138 397.50	139 500.00	2.56%
TRY	5 000	BIZIM TOPTAN SATIS MAGAZALAR	160 279.25	118 250.00	2.17%
TRY	3 000	COCA COLA ICECEK	156 000.00	155 250.00	2.85%
TRY	10 000	DOGUS OTOMOTIV SERVIS	93 656.66	67 000.00	1.23%
TRY	40 000	ENKA INSAAT VE SANAYI AS	236 560.00	240 800.00	4.42%
TRY	100 000	EREGLI DEMIR CELIK	233 776.24	258 001.16	4.74%
TRY	7 500.00	FORD OTOMOTIV SANAYI AS	191 300.25	170 250.00	3.13%
TRY	0.68	IS GAYRIMENKUL YATIRIM ORTAK	0.99	0.95	0.00%
TRY	0.23	KARDEMIR KARABUK DEMIR	0.29	0.24	0.00%
TRY	0.33	KOZA ALTIN ISLETMELERI AS	14.60	7.39	0.00%
TRY	40 000.00	KOZA ANADOLU METAL MADENCILIK	193 023.85	96 800.00	1.78%
TRY	7 500.00	MIGROS TICARET AS	134 250.00	120 000.00	2.20%
TRY	40 000.00	PARK ELEKTRIK URETIM MEDENCI	210 576.00	196 800.00	3.61%
TRY	5 000.00	PEGASUS HAVA TASIMACILIGI AS	117 125.00	181 500.00	3.33%
TRY	200 000.30	SINPAS GAYRIMENKUL YATIRIM	243 510.61	164 000.24	3.01%
TRY	25 000.00	TEFKEN HOLDING	124 400.00	125 250.00	2.30%
TRY	84 999.52	TRAKYA CAM SANAYII	227 219.37	215 898.79	3.96%
TRY	50 000.03	TURK HAVA YOLLARI	306 956.66	322 000.19	5.91%
TRY	30 000	TURK SISE VE CAM	89 767.93	81 600.90	1.50%
TRY	50 000.00	TURK TELEKOMUNIKASYON AS	323 000.00	298 000.00	5.47%
TRY	17 000	TURKCELL ILETISIM HIZMET AS	197 672.88	192 950.00	3.54%
TRY	40 000	TURKIYE GARANTI BANKASI AS	315 018.18	278 400.00	5.11%
TRY	25 000	TURKIYE HALK BANKASI	458 766.86	303 750.00	5.58%
TRY	90 001	TURKIYE IS BANKASI AS	552 777.85	418 503.83	7.68%
TRY	125 000.34	TURKIYE SINAI KALKINMA BANK	240 472.88	228 750.62	4.20%
TRY	40 000	TURKIYE VAKIFLAR BAKASI	154 800.00	152 800.00	2.81%
TRY	35 000	YAPI VE KREDI BANK	129 500.00	130 200.00	2.39%
<b>Total Investments in Equities</b>			<b>5 530 359.25</b>	<b>4 917 165.50</b>	<b>90.27%</b>
<b>Total Investments</b>			<b>5 530 359.25</b>	<b>4 917 165.50</b>	<b>90.27%</b>

## (LF) Equity - Turkish Equity Fund (continued)

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Turkey	100.00%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Airlines&Airports	10.24%
Automobiles	3.46%
Banks	29.51%
Beverages	3.16%
Distribution-Wholesale	2.41%
Diversified Financials	4.65%
Electric	0.00%
Engineering-Contractors	6.80%
Food	2.44%
Holding Companies	2.55%
Housewares	1.66%
Iron & Steel	5.25%
Mining	5.97%
Miscellaneous Manufacturers	4.39%
Real Estate Investment Trusts	3.34%
Retail	4.20%
Telecommunication Services	9.97%
<b>Total</b>	<b>100.00%</b>

## (LF) Total Return Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	270	ADIDAS AG	14 349.49	25 012.80	1.21%
EUR	125	ARKEMA GROUP	10 062.50	10 598.75	0.51%
EUR	300	BASF	16 221.38	23 247.00	1.12%
EUR	250	BAYER AG	15 520.00	25 487.50	1.23%
EUR	350	BAYERISCHE MOTOREN WERKE	18 794.22	29 827.00	1.44%
EUR	400	CAP GEMINI	10 742.00	19 652.00	0.95%
EUR	1 550	DEUTSCHE TELECOM AG	13 374.34	19 266.50	0.93%
EUR	2 000	HELLENIC EXCHANGES HOLDINGS S.A.	13 528.51	16 000.00	0.77%
EUR	150	HENKEL KGaA VZ	11 578.53	12 646.50	0.61%
EUR	250	INDITEX	28 750.00	29 950.00	1.44%
EUR	2 000	ING GROUP NV	12 785.92	20 200.00	0.97%
EUR	900	KONINKLIJKE PHILIPS NV	14 532.25	23 980.50	1.16%
EUR	125	LOREAL	15 368.75	15 962.50	0.77%
EUR	175	MICHELIN	13 973.75	13 518.75	0.65%
EUR	2 700	MYTILINEOS HOLDINGS S.A.	14 211.00	15 336.00	0.74%
EUR	21 000	PIRAEUS BANK S.A.	19 320.00	32 130.00	1.55%
EUR	1 000	PRYSMIAN SPA	18 950.00	18 710.00	0.90%
EUR	325	SANOFI	21 871.81	25 064.00	1.21%
EUR	400	SAP AG	16 331.34	24 924.00	1.20%
EUR	800	TOTAL	29 160.72	35 624.00	1.72%
EUR	832	UNILEVER NV CVA	23 215.90	24 356.80	1.17%
EUR	250	VALEO SA	8 545.14	20 107.50	0.97%
EUR	300	VINCI SA	13 567.50	14 316.00	0.69%
			<b>374 755.05</b>	<b>495 918.10</b>	<b>23.92%</b>
GBP	1 230	EXPERIAN PLC	11 336.89	16 435.41	0.79%
GBP	250	RIO TINTO PLC	8 671.19	10 224.00	0.49%
			<b>20 008.08</b>	<b>26 659.41</b>	<b>1.29%</b>
USD	600	ADOBE SYSTEMS	18 121.28	26 051.34	1.26%
USD	80	APPLE COMPUTER	34 680.50	32 544.12	1.57%
USD	300	BAKER HUGHES INC	10 198.13	12 020.88	0.58%
USD	700	CITIGROUP INC	23 085.09	26 449.86	1.28%
USD	400	CSX CORP	7 289.77	8 344.57	0.40%
USD	300	DARDEN RESTAURANTS INC.	10 445.73	11 827.28	0.57%
USD	1 000	DENBURY RESOURCES INC	11 913.96	11 913.57	0.57%
USD	500	DEVON ENERGY CORP.	22 206.86	22 431.30	1.08%
USD	400	EBAY	14 559.53	15 913.28	0.77%
USD	400	FACEBOOK INC -A	8 011.44	15 850.63	0.76%
USD	725	GENERAL ELEC CO COM	9 277.00	14 735.52	0.71%
USD	500	HALLIBURTON CO	14 777.21	18 399.68	0.89%
USD	400	HOME DEPOT	16 426.31	23 882.24	1.15%
USD	350	ILLINOIS TOOL WORKS	11 688.96	21 338.55	1.03%
USD	350	JOHNSON & JOHNSON	19 506.61	23 244.51	1.12%
USD	400	KRAFT FOODS GROUP INC NPV	13 460.82	15 636.28	0.75%
USD	400	KROGER CO	7 340.45	11 465.45	0.55%
USD	400	L BRANDS INC	14 466.43	17 939.24	0.87%
USD	450	LAS VEGAS SANDS CORP	16 359.62	25 735.26	1.24%
USD	600	MERCK & CO. INC.	21 423.31	21 775.07	1.05%
USD	800	MICROSOFT CORP.	19 263.83	21 701.11	1.05%
USD	250	MOSAIC CO	11 684.37	8 568.99	0.41%
USD	425	NIKE CLASS B	15 765.11	24 234.65	1.17%
USD	200	NORFOLK SOUTHERN CORP	11 411.87	13 462.40	0.65%
USD	2 000	NVIDIA CORP	22 232.42	23 232.54	1.12%
USD	400	QUALCOMM INC	15 166.48	21 535.78	1.04%
USD	900	TYSON FOODS INC	13 305.77	21 835.98	1.05%
			<b>414 068.86</b>	<b>512 070.08</b>	<b>24.70%</b>
<b>Total Investments in Equities</b>			<b>808 831.99</b>	<b>1 034 647.59</b>	<b>49.90%</b>

## (LF) Total Return Fund (continued)

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

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	4 490	EFSF 12/3/2014 1 FIXED	4 490.00	4 496.78	0.22%
EUR	50 000	FIAT FINANCE & TRADE 15/9/2014 7.625 FIXED	52 000.00	51 968.25	2.51%
EUR	900	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	900.00	609.75	0.03%
EUR	900	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	900.00	588.94	0.03%
EUR	100 900	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	25 311.04	63 819.25	3.08%
EUR	900	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	900.00	552.94	0.03%
EUR	100 900	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	55 400.00	60 476.94	2.92%
EUR	960	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	960.00	562.20	0.03%
EUR	960	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	960.00	550.20	0.03%
EUR	960	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	960.00	541.80	0.03%
EUR	960	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	960.00	532.80	0.03%
EUR	100 960	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	22 549.71	55 401.80	2.67%
EUR	960	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	960.00	517.80	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	960.00	514.20	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	960.00	508.80	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	960.00	506.40	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	960.00	503.40	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	960.00	502.80	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	960.00	502.80	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	960.00	501.60	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	960.00	497.40	0.02%
EUR	960	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	199.49	496.80	0.02%
EUR	100 000	OTE PLC 7/2/2018 7.875 FIXED	101 625.00	114 187.50	5.51%
			276 755.24	359 341.15	17.33%
USD	30 000	BANK OF AMERICA CORP 17/3/2016 3.625 FIXED	22 319.55	22 900.37	1.10%
USD	100 000	CREDIT AGRICOLE LONDON 13/4/2015 3.5 FIXED	77 652.26	74 882.53	3.61%
			99 971.81	97 782.90	4.72%
<b>Total Investments in Bonds</b>			<b>376 727.05</b>	<b>457 124.05</b>	<b>22.05%</b>
<b>Other securities</b>					
EUR	188	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	226.16	0.01%
<b>Total Investments in Other securities</b>			<b>0.00</b>	<b>226.16</b>	<b>0.01%</b>
<b>Funds</b>					
EUR	175	AMUNDI ETF MSCI EUROPE BANKS	14 149.29	14 801.50	0.71%
EUR	290	AMUNDI ETF MSCI ITALY UCITS	23 708.11	24 615.20	1.19%
EUR	140	AMUNDI ETF MSCI SPAIN UCITS	23 617.78	24 563.00	1.18%
			61 475.18	63 979.70	3.09%
<b>Total Investments in Funds</b>			<b>61 475.18</b>	<b>63 979.70</b>	<b>3.09%</b>
<b>Total Investments</b>			<b>1 247 034.22</b>	<b>1 555 977.50</b>	<b>75.04%</b>



## (LF) Total Return Fund (continued)

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

#### Portfolio breakdown

as at December 31, 2013

##### By countries / by issuers

France	18.87%
Germany	10.32%
	16.22%
Italy	1.20%
Jersey	1.05%
Luxembourg	3.63%
Netherlands	4.41%
Spain	1.92%
Netherlands	8.00%
United States	34.38%
Total	<b>100.00%</b>

##### By industry groups

Apparel	3.17%
Auto Parts	2.16%
Automobiles	1.92%
Banks	10.05%
Chemicals	5.17%
Commercial Services	2.08%
Computer Hardware	2.09%
Computer Services	1.27%
Cosmetics	1.03%
Diversified Financials	1.03%
Electrical Equipment	1.55%
Engineering-Contractors	0.92%
Equity Funds	4.12%
Food	3.97%
Industrial Components	1.20%
Insurance	1.29%
Internet	1.03%
Lodging	1.65%
Mining	1.64%
Miscellaneous Manufacturers	2.32%
Non Cyclical Consumer Goods	0.73%
Oil&Gas	4.49%
Oil&Gas-Services	1.96%
Other	10.68%
Pharmaceuticals	4.51%
Retail	5.37%
Semiconductors	2.88%
Software	4.66%
Sovereign	12.43%
Telecommunication Services	1.24%
Transportation	1.39%
Total	<b>100.00%</b>

## (LF) Special Purpose - 10% Equity Formula (RON) Fund

### Schedule of investments

as at December 31, 2013

(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	8 000 000	ROMANIA GOVERNMENT BOND 23/4/2014 5.95 FIXED	8 073 251.92	8 073 040.00	23.01%
RON	1 000 000	ROMANIA GOVERNMENT BOND 5/3/2014 11 FIXED	1 030 888.10	1 012 930.00	2.89%
RON	3 000 000	ROMANIA T-BILL 12/3/2014 0 ZERO COUPON	2 906 742.03	2 985 255.00	8.51%
RON	8 000 000	ROMANIA T-BILL 14/5/2014 0 ZERO COUPON	7 682 069.04	7 924 040.00	22.58%
RON	1 000 000	ROMANIA T-BILL 19/2/2014 0 ZERO COUPON	985 336.01	996 745.00	2.84%
RON	800 000	ROMANIA T-BILL 30/4/2014 0 ZERO COUPON	787 924.80	793 148.00	2.26%
RON	2 500 000	ROMANIA T-BILL 4/6/2014 0 ZERO COUPON	2 470 206.56	2 470 650.00	7.04%
RON	2 000 000	ROMANIA T-BILL 5/2/2014 0 ZERO COUPON	1 946 524.64	1 995 540.00	5.69%
<b>Total Investments in Bonds</b>			<b>25 882 943.10</b>	<b>26 251 348.00</b>	<b>74.82%</b>
<b>Total Investments</b>			<b>25 882 943.10</b>	<b>26 251 348.00</b>	<b>74.82%</b>

### Portfolio breakdown

as at December 31, 2013

#### 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>

# (LF) Special Purpose Equity Formula Bonus I Fund

## Schedule of investments

as at December 31, 2013

(All figures in Euros)

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 5/2/2014 0.426 FLOATING	91 000.00	98 812.50	0.80%
EUR	1 800 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	1 763 260.00	1 780 875.00	14.37%
EUR	1 200 000	HELLENIC T-BILL 7/2/2014 0 ZERO COUPON	1 175 064.00	1 197 000.00	9.66%
<b>Total Investments in Bonds</b>			<b>3 029 324.00</b>	<b>3 076 687.50</b>	<b>24.83%</b>
<b>Total Investments</b>			<b>3 029 324.00</b>	<b>3 076 687.50</b>	<b>24.83%</b>

## Portfolio breakdown

as at December 31, 2013

### By countries / by issuers

Greece	96.79%
United Kingdom	3.21%
<b>Total</b>	<b>100.00%</b>

### By industry groups

Banks	3.21%
Sovereign	96.79%
<b>Total</b>	<b>100.00%</b>

## (LF) Money Market Fund - Reserve

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	20 000 000	BUONI ORDINARI DEL TES 14/1/2014 0 ZERO COUPON	19 991 552.49	19 997 686.85	26.22%
<b>Total Investments in Bonds</b>					
			19 991 552.49	19 997 686.85	26.22%
<b>Total transferable securities admitted to an official exchange listing</b>					
			19 991 552.49	19 997 686.85	26.22%
<b>Other transferable securities and money market instruments</b>					
<b>Money Market Instruments</b>					
EUR	2 000 000	ECD BARCLAYS 08/01/2014	2 000 279.38	2 000 279.38	2.62%
EUR	1 000 000	ECD BARCLAYS 08/01/2014	1 000 194.69	1 000 194.69	1.31%
EUR	1 000 000	ECD HSBC 11/04/2014	1 000 046.54	1 000 046.54	1.31%
EUR	1 000 000	ECD HSBC 24/03/2014	1 000 153.95	1 000 153.95	1.31%
EUR	2 000 000	ECD NATIXIS 08/01/2014	1 999 339.11	1 999 339.11	2.62%
EUR	1 000 000	ECP ABN AMRO 08/01/2014	999 465.29	999 465.29	1.31%
EUR	1 000 000	ECP ABN AMRO 25/04/2014	998 901.21	998 901.21	1.31%
EUR	1 000 000	ECP Air Liquide 03/03/2014	999 658.87	999 658.87	1.31%
EUR	1 000 000	ECP Air Liquide 23/01/2014	999 680.66	999 680.66	1.31%
EUR	500 000	ECP ALLIANZ 30/01/2014	499 604.48	499 604.48	0.66%
EUR	1 000 000	ECP BAYER 04/03/2014	999 560.19	999 560.19	1.31%
EUR	1 000 000	ECP BFCM 03/02/2014	999 530.22	999 530.22	1.31%
EUR	1 000 000	ECP BFCM 06/01/14	998 861.30	998 861.30	1.31%
EUR	1 000 000	ECP BFCM 13/01/2014	999 691.76	999 691.76	1.31%
EUR	1 000 000	ECP BFCM 13/01/2014	999 666.78	999 666.78	1.31%
EUR	1 000 000	ECP BMW 31/01/2014	999 743.40	999 743.40	1.31%
EUR	2 000 000	ECP BNP PARIBAS 03/02/2014	1 998 401.28	1 998 401.28	2.62%
EUR	1 000 000	ECP BNP PARIBAS 03/02/2014	999 488.32	999 488.32	1.31%
EUR	1 000 000	ECP BPCE 03/02/2014	999 519.95	999 519.95	1.31%
EUR	1 500 000	ECP BPCE 06/02/2014	1 499 412.31	1 499 412.31	1.97%
EUR	1 000 000	ECP DNBBNK 27/01/2014	999 647.62	999 647.62	1.31%
EUR	1 000 000	ECP Gaz de France 07/02/2014	999 620.98	999 620.98	1.31%
EUR	1 000 000	ECP LA POSTE 14/01/2014	999 826.84	999 826.84	1.31%
EUR	1 000 000	ECP LA POSTE 14/01/2014	999 693.43	999 693.43	1.31%
EUR	1 000 000	ECP Lloyds 10/03/2014	999 380.38	999 380.38	1.31%
EUR	1 000 000	ECP Orange 22/01/2014	999 595.72	999 595.72	1.31%
EUR	500 000	ECP P&G 20/02/2014	499 666.89	499 666.89	0.66%
EUR	1 000 000	ECP P&G 26/02/2014	999 573.52	999 573.52	1.31%
EUR	1 000 000	ECP PRUDENTIAL 07/02/14	999 593.50	999 593.50	1.31%
EUR	1 000 000	ECP Prudential 28/02/2014	999 679.27	999 679.27	1.31%
EUR	2 000 000	ECP SOCGEN 31/01/2014	1 998 945.00	1 998 945.00	2.62%
EUR	1 000 000	ECP SOCGEN 31/01/2014	999 632.64	999 632.64	1.31%
EUR	1 500 000	ECP Standard Chartered Bank 22/01/2014	1 499 708.39	1 499 708.39	1.97%
EUR	1 000 000	ECP VW BANK 17/01/2014	999 589.34	999 589.34	1.31%
<b>Total Investments in Money Market Instruments</b>					
			37 985 353.21	37 985 353.21	49.80%
<b>Total other transferable securities and money market instruments</b>					
			37 985 353.21	37 985 353.21	49.80%
<b>Total Investments</b>					
			<b>57 976 905.70</b>	<b>57 983 040.06</b>	<b>76.02%</b>

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

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

France	35.34%
Germany	7.76%
Italy	34.49%
Netherlands	3.45%
United Kingdom	16.38%
United States	2.58%
Total	<b>100.00%</b>

#### By industry groups

Commercial Papers	65.51%
Sovereign	34.49%
Total	<b>100.00%</b>

## (LF) Global Bond Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	80 000	BELGIUM KINGDOM 22/6/2018 1.25 FIXED	79 835.20	80 226.00	2.34%
EUR	50 000	BONOS Y OBLIG DEL ESTADO 31/10/2018 3.75 FIXED	51 437.00	52 318.75	1.52%
EUR	50 000	BONOS Y OBLIG DEL ESTADO 31/10/2020 4.85 FIXED	52 599.00	54 217.25	1.58%
EUR	350 000	BUNDESOBLIGATION 12/10/2018 1 FIXED	351 138.00	351 282.75	10.23%
EUR	50 000	BUNDESOBLIGATION 7/4/2017 0.5 FIXED	49 979.00	50 060.00	1.46%
EUR	250 000	BUNDESREPUB. DEUTSCHLAND 4/7/2022 1.75 FIXED	251 489.17	251 131.25	7.31%
EUR	20 000	CONTINENTAL AG 9/9/2020 3.125 FIXED	19 844.00	20 925.40	0.61%
EUR	20 000	EFSS 15/5/2017 2 FIXED	20 799.20	20 798.70	0.61%
EUR	5 000	EFSS 5/7/2021 3.375 FIXED	5 394.50	5 523.50	0.16%
EUR	120 000	FRANCE (GOVT OF) 25/11/2015 0.25 FIXED	119 826.40	119 926.80	3.49%
EUR	300 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	299 953.81	299 958.00	8.74%
EUR	60 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	30 861.60	33 300.00	0.97%
EUR	150 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	63 670.00	78 562.50	2.29%
EUR	50 000	HELLENIC T-BILL 11/4/2014 0 ZERO COUPON	48 972.50	49 593.75	1.44%
EUR	50 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	48 797.50	49 468.75	1.44%
EUR	2 000	NETHERLANDS GOVERNMENT 15/1/2017 2.5 FIXED	2 158.52	2 116.25	0.06%
EUR	150 000	OBRIGACOES DO TESOURO 15/10/2016 4.2 FIXED	151 491.50	151 687.50	4.42%
EUR	20 000	PEUGEOT SA 18/1/2019 6.5 FIXED	19 873.20	21 750.00	0.63%
EUR	20 000	RABOBANK NEDERLAND 16/1/2017 4.25 FIXED	22 245.20	21 863.50	0.64%
EUR	20 000	RENAULT S.A. 19/9/2018 3.625 FIXED	19 917.40	20 600.00	0.60%
EUR	20 000	SIEMENS FINANCIERINGSMAT 20/2/2017 5.125 FIXED	23 379.00	22 536.40	0.66%
			1 733 661.70	1 757 847.05	51.19%
USD	20 000	COCA-COLA CO/THE 1/1/2018 1.65 FIXED	14 552.09	14 344.06	0.42%
USD	20 000	EUROPEAN INVESTMENT BANK 18/12/2018 1.625 FIXED	14 531.47	14 313.83	0.42%
USD	22 000	JPMORGAN CHASE & CO 5/7/2016 3.15 FIXED	18 530.08	16 727.80	0.49%
USD	2 000	TELEFONICA EMISIONES SAU 15/1/2015 4.949 FIXED	1 587.30	1 507.64	0.04%
USD	400 000	US TREASURY N/B 15/5/2022 1.75 FIXED	286 586.97	267 724.42	7.80%
			335 787.91	314 617.75	9.16%
<b>Total Investments in Bonds</b>			<b>2 069 449.61</b>	<b>2 072 464.80</b>	<b>60.36%</b>
<b>Funds</b>					
EUR	1 000	ISHARES MARKIT IBOXX EU CBND	126 111.86	127 381.30	3.71%
<b>Total Investments in Funds</b>			<b>126 111.86</b>	<b>127 381.30</b>	<b>3.71%</b>
<b>Total Investments</b>			<b>2 195 561.47</b>	<b>2 199 846.10</b>	<b>64.07%</b>

## (LF) Global Bond Fund (continued)

### Schedule of investments

as at December 31, 2013  
(All figures in Euros)

#### Portfolio breakdown

as at December 31, 2013

##### By countries / by issuers

Belgium	3.65%
France	21.01%
Germany	30.61%
Greece	9.58%
Ireland	5.79%
Luxembourg	0.25%
Nederland	2.11%
Portugal	6.90%
Spain	4.92%
Supernational	1.59%
United States	13.59%
<b>Total</b>	<b>100.00%</b>

##### By industry groups

Banks	1.64%
Funds	5.79%
Finance & Credit Institutions	0.76%
Other	4.62%
Sovereign	87.19%
<b>Total</b>	<b>100.00%</b>

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

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EGP	7 800	CAIRO POULTRY CO	6 652.37	7 437.26	1.06%
EGP	9 750	COMMERCIAL INTERNATIONAL BANK	25 396.79	33 174.42	4.73%
EGP	661	EASTERN TOBACCO	7 309.24	8 007.69	1.14%
EGP	8 400	EFG-HERMES HOLDING SAE	8 333.58	7 640.91	1.09%
EGP	6 000	JUHAYNA FOOD INDUSTRIES	4 476.94	9 831.55	1.40%
EGP	10 000	ORASCOM TELECOM HOLDING (LOCAL)	4 893.63	4 918.91	0.70%
EGP	2 750	ORIENTAL WEAVERS	7 304.38	9 905.43	1.41%
EGP	15 000	T M G HOLDING	7 794.90	9 681.16	1.38%
EGP	6 000	TELECOM EGYPT	8 777.77	9 198.67	1.31%
			80 939.60	99 796.00	14.24%
JOD	740	JORDAN TELECOM	4 203.83	3 109.56	0.44%
KWD	7 000	AGILITY	11 302.99	12 406.88	1.77%
KWD	3 500	BOUBYAN PETROCHEMICALS CO	5 933.80	5 843.82	0.83%
KWD	2 500	BURGAN BANK	3 685.80	3 531.98	0.50%
KWD	7 000	GULF BANK	7 583.91	6 742.87	0.96%
KWD	13 000	KUWAIT FINANCE HOUSE	25 387.07	26 714.62	3.81%
KWD	5 000	KUWAIT PROJECTS CO HOLDINGS	5 264.29	7 963.01	1.14%
KWD	13 500	MOBILE TELECOMMUNICATIONS CO	26 276.78	23 927.56	3.41%
KWD	18 000	NATIONAL BANK OF KUWAIT	45 298.19	41 150.78	5.87%
KWD	5 000	NATIONAL INDUSTRIES GROUP HOLDINGS	3 376.59	3 005.39	0.43%
			134 109.42	131 286.91	18.72%
MAD	300	ATTIJARIWafa BANK	8 888.09	8 132.61	1.16%
OMR	14 000	BANKMUSCAT SAOG	17 018.23	16 777.84	2.39%
OMR	10 000	NATIONAL BANK OF OMAN SAOG	5 522.73	6 067.46	0.87%
OMR	4 000	OMAN CEMENT CO	6 317.91	6 210.67	0.89%
			28 858.87	29 055.97	4.14%
QAR	1 100	COMMERCIAL BANK OF QATAR	15 742.65	15 507.77	2.21%
QAR	800	DOHA BANK QSC	8 033.14	9 271.21	1.32%
QAR	400	GULF INTERNATIONAL SERVICES	4 444.98	4 858.62	0.69%
QAR	750	INDUSTRIES QATAR	23 390.01	25 224.01	3.60%
QAR	2 000	MASRAF AL RAYAN	11 662.65	12 465.15	1.78%
QAR	800	OOREDOO	20 188.41	21 855.83	3.12%
QAR	550	QATAR ELECTRICITY & WATER CO	16 642.30	19 921.35	2.84%
QAR	3 500	QATAR GAS TRANSPORT (NAKILAT)	12 225.17	14 112.90	2.01%
QAR	1 200	QATAR NATIONAL BANK	35 713.54	41 099.16	5.86%
QAR	5 100	VODAFONE QATAR	9 852.36	10 876.34	1.55%
			157 895.21	175 192.34	24.98%
AED	15 000	ABU DHABI COMMERCIAL BANK	13 884.34	19 257.36	2.75%
AED	13 500	AGTHIA GROUP PJSC	5 974.37	11 785.50	1.68%
AED	40 000	DANA GAS	5 238.34	7 189.41	1.03%
AED	40 000	DRAKE & SCULE INTERNATIONAL	7 216.36	11 376.65	1.62%
AED	21 000	DUBAI FINANCIAL MARKET	5 345.20	10 244.91	1.46%
AED	25 000	EMMAR PROPERTIES PJSC	26 630.82	37 724.67	5.38%
AED	7 500	FIRST GULF BANK	21 214.25	27 849.10	3.97%
AED	9 850	NATIONAL BANK OF ABU DHABI	21 946.09	27 042.27	3.86%
			107 449.77	152 469.87	21.74%
USD	2 000	BANQUE AUDI SAL-REG S GDR	9 804.18	9 498.95	1.35%
USD	1 500	BLOM BANK SAL -REG S GDR	9 904.28	9 408.31	1.34%
USD	30 000	DEPA LTD	11 494.25	14 988.04	2.14%
USD	2 100	DP WORLD LTD	23 285.53	26 967.59	3.85%
USD	770	SOLIDERE - GDR	7 153.35	6 085.85	0.87%
			61 641.59	66 948.74	9.55%
<b>Total Investments in Equities</b>			<b>583 986.38</b>	<b>665 992.00</b>	<b>94.98%</b>
<b>Total Investments</b>			<b>583 986.38</b>	<b>665 992.00</b>	<b>94.98%</b>



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

### Schedule of investments

Transferable securities admitted to an official exchange listing  
(All figures in Euros)

#### Portfolio breakdown

as at December 31, 2013

##### By countries / by issuers

Egypt	14.99%
Jordan	0.47%
Kuwait	19.71%
Lebanon	3.75%
Morocco	1.22%
Oman	4.36%
Qatar	26.30%
United Arab Emirates	29.20%
<b>Total</b>	<b>100.00%</b>

##### By industry groups

Banks	38.91%
Building&Construction Materials	0.94%
Chemicals	4.66%
Commercial Services	6.30%
Communication Services	3.29%
Diversified Financials	1.15%
Engineering-Contractors	2.16%
Financials	18.48%
Food	2.89%
Food Processors	1.47%
Gas Distribution	2.12%
Holding Companies	1.20%
Household Goods&Textiles	1.48%
Industrial components	2.28%
Oil&Gas	0.73%
Real Estate	0.92%
Storage/Warehousing	1.86%
Telecommunication Services	6.18%
Utilities-Other	2.98%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	BANQUE FED CRED MUTUEL 10/2/2016 0.403 FLOATING	97 600.00	99 439.00	0.44%
EUR	600 000	CCTS EU 1/11/2018 2.149 FLOATING	587 789.08	605 934.00	2.70%
EUR	970 000	FRENCH DISCOUNT T-BILL 13/2/2014 0 ZERO COUPON	969 852.91	969 864.20	4.32%
EUR	3 850 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	2 360 500.00	2 519 343.75	11.23%
EUR	1 500 000	HELLENIC T-BILL 13/6/2014 0 ZERO COUPON	1 469 190.00	1 477 500.00	6.59%
EUR	500 000	HELLENIC T-BILL 17/1/2014 0 ZERO COUPON	495 055.00	499 687.50	2.23%
EUR	2 500 000	HELLENIC T-BILL 9/5/2014 0 ZERO COUPON	2 443 725.00	2 473 437.50	11.02%
EUR	1 500 000	INTESA SANPAOLO SPA 18/5/2017 0.367 FLOATING	1 327 550.00	1 426 102.50	6.36%
EUR	3 150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	2 531 767.59	3 024 000.00	13.48%
EUR	1 100 000	TREASURY CERTIFICATES 16/1/2014 0 ZERO COUPON	1 099 878.56	1 100 011.00	4.90%
EUR	300 000	UNICREDIT SPA 11/1/2018 3.375 FIXED	299 061.00	309 594.00	1.38%
<b>Total Investments in Bonds</b>			<b>13 681 969.14</b>	<b>14 504 913.45</b>	<b>64.65%</b>
<b>Total Investments</b>			<b>13 681 969.14</b>	<b>14 504 913.45</b>	<b>64.65%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Belgium	7.58%
France	7.37%
Greece	68.90%
Italy	16.15%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	32.81%
Finance & Credit Institutions	0.69%
Sovereign	66.50%
<b>Total</b>	<b>100.00%</b>

## (LF) Greek Corporate Bond Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	700 000	COCA-COLA HBC FINANCE BV 16/11/2016 4.25 FIXED	761 568.00	756 556.50	2.15%
EUR	700 000	ERB HELLAS PLC 5/2/2014 0.426 FLOATING	663 360.00	691 687.50	1.96%
USD	1 720 000	FAGE DAIRY INDU/FAGE USA 1/2/2020 9.875 FIXED	1 386 999.58	1 325 919.08	3.77%
EUR	1 620 000	FRIGOGLOSS FINANCE BV 15/5/2018 8.25 FIXED	1 723 601.62	1 708 362.90	4.85%
EUR	1 210 000	HELLENIC PETROLEUM FINAN 10/5/2017 8 FIXED	1 242 645.00	1 287 742.50	3.66%
EUR	995 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	497 843.16	674 112.50	1.91%
EUR	995 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	497 843.16	651 103.13	1.85%
EUR	995 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	497 843.16	629 337.50	1.79%
EUR	1 395 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	697 785.19	857 053.13	2.43%
EUR	995 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	497 843.16	596 378.13	1.69%
EUR	995 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	497 843.16	582 696.88	1.65%
EUR	995 000	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	497 843.16	570 259.38	1.62%
EUR	995 000	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	497 843.16	561 553.13	1.59%
EUR	995 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	497 843.16	552 225.00	1.57%
EUR	995 000	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	497 843.16	546 006.25	1.55%
EUR	995 000	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	497 843.16	536 678.13	1.52%
EUR	995 000	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	497 843.16	532 946.88	1.51%
EUR	995 000	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	497 843.16	527 350.00	1.50%
EUR	995 000	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	497 843.16	524 862.50	1.49%
EUR	995 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	497 843.16	521 753.13	1.48%
EUR	995 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	497 843.16	521 131.25	1.48%
EUR	995 000	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	497 843.16	521 131.25	1.48%
EUR	995 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	497 843.16	519 887.50	1.48%
EUR	995 000	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	497 843.16	515 534.38	1.46%
EUR	995 000	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	497 843.16	514 912.50	1.46%
EUR	1 550 000	INTRALOT FINANCE LUXEMBU 15/8/2018 9.75 FIXED	1 623 890.00	1 705 000.00	4.84%
EUR	5 150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	4 742 600.00	4 944 000.00	14.04%
EUR	2 180 000	OTE PLC 7/2/2018 7.875 FIXED	2 314 065.00	2 489 287.50	7.07%
EUR	2 300 000	SB MINERALS FINANCE/SB 1 15/8/2020 9.25 FIXED	2 422 327.50	2 521 375.00	7.16%
EUR	1 045 000	TITAN GLOBAL FINANCE PLC 19/1/2017 8.75 FIXED	1 112 107.50	1 171 706.25	3.33%
<b>Total Investments in Bonds</b>			<b>28 149 969.43</b>	<b>30 058 549.78</b>	<b>85.36%</b>
<b>Other securities</b>					
EUR	200 000	WARRANT GGB 0% 24/02/42 FLOATING	224 000.00	240 600.00	0.68%
<b>Total Investments in Other securities</b>			<b>224 000.00</b>	<b>240 600.00</b>	<b>0.68%</b>
<b>Total Investments</b>			<b>28 373 969.43</b>	<b>30 299 149.78</b>	<b>86.04%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Greece	69.19%
Luxembourg	13.95%
Netherlands	2.50%
United Kingdom	14.36%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Banks	18.60%
Finance & Credit institutions	3.86%
Other	38.93%
Sovereign	38.61%
<b>Total</b>	<b>100.00%</b>

## (LF) Special Purpose Best Performers II Fund

### Schedule of investments

as at December 31, 2013

(All figures in Euros)

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	5 050 000	BUONI ORDINARI DEL TES 14/1/2014 0 ZERO COUPON	5 048 157.30	5 049 415.93	18.07%
EUR	200 000	DUTCH TREASURY CERT 31/1/2014 0 ZERO COUPON	199 975.81	199 998.00	0.72%
<b>Total Investments in Bonds</b>			<b>5 248 133.11</b>	<b>5 249 413.93</b>	<b>18.78%</b>
<b>Total Investments</b>			<b>5 248 133.11</b>	<b>5 249 413.93</b>	<b>18.78%</b>

### Portfolio breakdown

as at December 31, 2013

#### By countries / by issuers

Italy	96.19%
Netherlands	3.81%
<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, 2013

### 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 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

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

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

As at December 31, 2013, the following 36 sub-funds are active. 2 new sub-funds have been launched during the period from January 1, 2013 to December 31, 2013:

- (LF) Greek Corporate Bond Fund has been launched as of June 3, 2013.
- (LF) Special Purpose Best Performers II Fund has been launched as of November 11, 2013

(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 - 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 - 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, 2013 (continued)

### 1. General (continued)

(LF) Equity - Institutional Portfolios Fund - Eurobank	18/09/2006
(LF) Equity - Institutional Portfolios Fund - Eurobank I	12/12/2013
(LF) Income Plus \$ Fund - Eurobank	18/09/2006
(LF) Income Plus \$ Fund - Eurobank I	26/11/2013
(LF) Absolute Return Fund - Eurobank	09/10/2006
(LF) Absolute Return Fund - Eurobank I	07/12/2006
(LF) Special Purpose Click Fund - Eurobank	18/12/2006
(LF) Special Purpose Double Click Fund - Eurobank	18/12/2006
(LF) Special Purpose All Weather Fund - Eurobank	18/12/2006
(LF) Special Purpose All Weather Fund - Eurobank I	18/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank	16/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank I	08/03/2007
(LF) Cash Fund (PLN) - Eurobank	19/03/2007
(LF) Equity - Dynamic Polish Fund - Eurobank	23/04/2010
(LF) Balanced - Polish Fund - Eurobank	13/11/2013
(LF) Special Purpose Dual Formula Fund - Eurobank	07/06/2007
(LF) Special Purpose Dual Formula Fund - Eurobank I	11/06/2007
(LF) Equity - Dynamic Romanian Fund - Eurobank	27/08/2007
(LF) Equity - Dynamic Romanian Fund - Eurobank I	31/10/2007
(LF) Equity - Dynamic Romanian Fund - Bancpost	01/10/2010
(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 5.5% Equity Formula € Fund - Eurobank	25/03/2008
(LF) Special Purpose 5.5% Equity Formula € Fund - Rbstbank	09/04/2008
(LF) Special Purpose 4.5% Equity Formula \$ Fund - Eurobank	31/03/2008
(LF) Special Purpose 4.5% Equity Formula \$ Fund - Postbank	09/04/2008
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	06/06/2008
(LF) Cash Fund (RON) - Eurobank	11/07/2008
(LF) Cash Fund (RON) - Bancpost	12/10/2009
(LF) Balanced - Active Fund (RON) - Eurobank	11/07/2008
(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 - Eurobank I	03/09/2008

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

(LF) Cash Fund (EUR) - Eurobank	25/08/2008
(LF) Cash Fund (EUR) – Eurobank I	20/09/2013
(LF) Special Purpose Greek Max 50 Fund - Eurobank	28/11/2008
(LF) Special Purpose Greek Max 50 Fund - Eurobank I	22/12/2008
(LF) Special Purpose Greek Max 50 Fund - Interamerican	19/12/2008
(LF) Greek Government Bond Fund - Eurobank	23/03/2009
(LF) Greek Government Bond Fund - Eurobank I	19/09/2012
(LF) Equity - Turkish Equity Fund - Eurobank	16/10/2009
(LF) Equity - Turkish Equity Fund - Eurobank I	18/04/2013
(LF) Equity - Turkish Equity Fund - Eurobank (USD)	03/11/2009
(LF) Equity - Turkish Equity Fund - Postbank (BGN)	03/01/2011
(LF) Equity - Turkish Equity Fund - Interamerican	13/10/2011
(LF) Total Return Fund - Prelium A	05/07/2010
(LF) Total Return Fund - Prelium B	19/11/2010
(LF) Special Purpose - 10% Equity Formula (RON) Fund - Bancpost	04/03/2011
(LF) Special Purpose - Equity Formula Bonus I Fund - Eurobank	28/03/2011
(LF) Special Purpose - Equity Formula Bonus I Fund - Postbank	21/11/2012
(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) Global Bond Fund - Eurobank	02/04/2012
(LF) Global Bond Fund - Eurobank I	23/09/2013
(LF) Equity - Middle East - North Africa Fund - Eurobank	02/04/2012
(LF) Equity - Middle East - North Africa Fund - Eurobank I	21/09/2012
(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) Special Purpose Best Performers II Fund - Eurobank I	11/11/2013

# Notes to the financial statements

## As at December 31, 2013 (continued)

### 2. Summary of significant accounting policies

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

#### *a) Basis of presentation of the financial statements*

The financial statements of each Sub-Fund are kept in the following currencies:

(LF) Equity - Global Equities Fund	EUR
(LF) Equity - Emerging Europe Fund	EUR
(LF) Equity - Greek Equities Fund	EUR
(LF) Equity - Institutional Portfolios Fund	EUR
(LF) Income Plus \$ Fund	USD
(LF) Absolute Return Fund (Merged with (LF) Absolute Return II Fund on May 24, 2013)	EUR
(LF) Special Purpose Click Fund	EUR
(LF) Special Purpose Double Click Fund	EUR
(LF) Special Purpose All Weather Fund	EUR
(LF) Special Purpose All Weather Plus Fund	EUR
(LF) Cash Fund (PLN) (Merged with (LF) Special Purpose - EUR/PLN - FX Formula Fund as of September 17, 2013; and with (LF) Special Purpose 8.5% Equity Formula PLN as of November 29, 2013)	PLN
(LF) Equity - Dynamic Polish Fund	PLN
(LF) Balanced - Polish Fund	PLN
(LF) Special Purpose Dual Formula Fund	EUR
(LF) Equity - Dynamic Romanian Fund	RON
(LF) Special Purpose Blue Chips Protect Fund	EUR
(LF) Special Purpose Blue Chips Protect II Fund	EUR
(LF) Special Purpose 5.5% Equity Formula € Fund (formerly named as (LF) Special Purpose 8% Equity Formula € Fund)	EUR
(LF) Special Purpose 4.5% Equity Formula \$ Fund (formerly named as (LF) Special Purpose 6% Equity Formula \$ Fund)	USD
(LF) Special Purpose Blue Chips Protect III Fund	EUR
(LF) Cash Fund (RON)	RON
(LF) Balanced - Active Fund (RON)	RON
(LF) Equity - Flexi Style Greece Fund	EUR
(LF) Cash Fund (EUR)	EUR
(LF) Special Purpose Greek Max 50 Fund	EUR
(LF) Greek Government Bond Fund	EUR
(LF) Equity - Turkish Equity Fund	TRY



## Notes to the financial statements

### As at December 31, 2013 (continued)

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

(LF) Total Return Fund	EUR
(LF) Special Purpose - 10% Equity Formula (RON) Fund (formerly named (LF) Special Purpose - 11.5% Equity Formula (RON) Fund)	RON
(LF) Special Purpose Equity Formula Bonus I Fund (Merged with (LF) Special Purpose Equity Formula Bonus II Fund on May 24, 2013)	EUR
(LF) Money Market Fund - Reserve	EUR
(LF) Global Bond Fund	EUR
(LF) Equity - Middle East - North Africa Fund	EUR
(LF) Special Purpose Best Performers Fund	EUR
(LF) Greek Corporate Bond Fund (launched as of June 3, 2013)	EUR
(LF) Special Purpose Best Performers II Fund (launched as of November 11, 2013)	EUR

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

#### *b) Security Valuation*

Securities quoted or dealt in on any stock exchange or another regulated market are valued at the latest available price.

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

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

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

# Notes to the financial statements

## As at December 31, 2013 (continued)

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

#### *c) Foreign currency translation*

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

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. Exchange differences arising on foreign currency translation are taken to statements of operations. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at December 31, 2013 relating to EUR are:

1 BGN = 0.5113 EUR  
1 CHF = 0.8146 EUR  
1 GBP = 1.1995 EUR  
1 JPY = 0.0069 EUR  
1 PLN = 0.2407 EUR  
1 RON = 0.2237 EUR  
1 RSD = 0.0087 EUR  
1 TRY = 0.3378 EUR  
1 USD = 0.7251 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.

#### *e) Formation expenses*

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

#### *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 therefore are included in the statement of operations of each Sub-Fund under "Financial derivative instruments: options, swaps and forward contracts".

# Notes to the financial statements

## As at December 31, 2013 (continued)

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

#### *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 respectively under the headings “Financial derivative instruments: options, swaps and forward contracts” and “Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps.”

#### *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 contract 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.

# Notes to the financial statements

## As at December 31, 2013 (continued)

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

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 under “Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps”. 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 under “Net realised gains/(losses) on financial futures, options and swaps”. 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..

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 contracts”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations 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”.

## **Notes to the financial statements**

### **As at December 31, 2013 (continued)**

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

##### *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, 2013 (continued)**

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

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in USD</b>
EUROBANK GREECE CASH IN USD	Current account	1 395 722.94
ATTICA BANK CASH IN USD	Current account	2.84
EUROBANK GREECE CASH IN EUR	Current account	53 184.62
NATIONAL BANK OF GREECE T/D IN USD	26/09/2013-18/03/2014	4 713 864.70
EUROBANK LUXEMBOURG T/D IN USD	23/01/2013-13/02/2014	5 558 102.85
ALPHA BANK T/D IN USD	16/07/2013-30/04/2014	3 033 415.03
ING BANK N.V. T/D IN USD	27/12/2013-03/01/2014	500 006.95
PIRAEUS BANK SA T/D IN USD	12/11/2013-27/03/2014	6 317 507.81
ATTICA BANK T/D IN USD	05/02/2013-12/03/2014	5 345 725.00
		<hr/>
		26 917 532.74

**(LF) Cash Fund (RON)**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in RON</b>
EUROBANK GREECE CASH IN EUR	Current account	275 222.78
EUROBANK GREECE CASH IN RON	Current account	1 856 165.10
SUBSCRIPTION CASH ACCOUNT BANK POST RON	Current account	89 612.52
REDEMPTION CASH ACCOUNT BANK POST RON	Current account	350 395.26
BANKPOST ROMANIA CASH IN RON	Current account	280.90
PIRAEUS BANK SA T/D IN RON	23/01/2013-19/06/2014	10 268 153.99
ATTICA BANK T/D IN RON	19/02/2013-19/02/2014	491 810.00
EMPORIKI BANK T/D IN RON	14/01/2013-14/01/2014	3 311 706.94
		<hr/>
		16 643 347.49

**(LF) Cash Fund (PLN)**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in PLN</b>
RAIFFEISEN CASH IN PLN	Current account	1 376 514.11
SUBSCRIPTION CASH ACCOUNT RAIFFEISEN PLN	Current account	7 507.72
REDEMPTION CASH ACCOUNT RAIFFEISEN PLN	Current account	2 439.79
DIVIDEND CASH ACCOUNT RAIFFEISEN PLN	Current account	88 568.58
		<hr/>
		1 475 030.20

**(LF) Cash Fund (EUR)**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	4 396 387.25
EUROBANK LUXEMBOURG T/D IN EUR	09/01/2013-09/05/2014	7 000 000.00
GENIKI BANK T/D IN EUR	21/11/2013-24/02/2014	1 043 952.08
EMPORIKI BANK T/D IN EUR	19/12/2013-17/01/2014	10 000 000.00
ATTICA BANK T/D IN EUR	08/01/2013-07/11/2014	13 128 874.74
PIRAEUS CYPRUS T/D IN EUR	02/12/2013-02/01/2014	179 718.38
PIRAEUS BANK SA T/D IN EUR	11/01/2013-19/12/2014	15 333 141.08
		<hr/>
		51 082 073.53

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	-4.00
ING BANK N.V. T/D IN EUR	03/10/2013-16/04/2014	10 689 662.53
CREDIT AGRICOLE T/D IN EUR	18/10/2013-24/02/2014	7 475 798.31
		<hr/>
		18 165 460.84

## **Notes to the financial statements**

### **As at December 31, 2013 (continued)**

#### *l) Other Sub-Funds: cash and time deposits*

The following Sub-Funds invest also a significant part of their assets in bank deposits and money markets instruments even if it's not their investment objective. For more details regarding cash and time deposits, please refer below.

## Notes to the financial statements

### As at December 31, 2013 (continued)

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

##### (LF) Equity - Institutional Portfolios Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	385 904.28
MARGIN EFG SECURITIES IN EURO / EUREX	Current account	7 616.00
MARGIN EFG SECURITIES IN EURO / ADEX	Current account	7 956.18
LANDESBANK T/D IN EUR	30/12/2013-02/01/2014	400 008.56
		<hr/>
		801 485.02

The difference between this total amount and the "Cash at bank" in the Statement of Net Assets is due to the futures daily settlement.

##### (LF) Absolute Return Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	1 665 593.63
SUBSCRIPTION ACCOUNT- BANKPOST EUR	Current account	17.99
REDEMPTION ACCOUNT- BANKPOST EUR	Current account	490.35
EUROBANK GREECE CASH IN USD	Current account	27 651.08
CREDIT SUISSE MARGIN USD	Current account	540 167.77
EUROBANK GREECE CASH IN GBP	Current account	72.35
CREDIT SUISSE MARGIN GBP	Current account	275 643.20
EUROBANK GREECE CASH IN CHF	Current account	2.43
CREDIT SUISSE MARGIN CHF	Current account	68 385.47
CREDIT SUISSE MARGIN JPY	Current account	164 608.37
EUROBANK GREECE CASH IN DKK	Current account	85.62
EUROBANK GREECE CASH IN RON	Current account	2.36
EUROBANK GREECE CASH IN PLN	Current account	0.20
MARGIN EFG TREASURY IN EURO / EUREX	Current account	17 748.07
MARGIN EFG SECURITIES IN EURO / EUREX	Current account	586 998.22
MARGIN IN EUR CREDIT SUISSE	Current account	558 224.82
NATIONAL BANK OF GREECE T/D IN EUR	18/12/2013-19/02/2014	2 517 140.21
EUROBANK LUXEMBOURG T/D IN EUR	25/11/2013-25/02/2014	1 000 000.00
ING T/D IN EUR	23/12/2013-13/01/2014	3 500 085.97
L.PIRAEUS BANK T/D IN EUR	18/10/2013-13/03/2014	4 720 417.13
		<hr/>
		15 643 335.24

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

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	6 972 595.69
NATIONAL BANK OF GREECE T/D IN EUR	24/12/2013-10/01/2014	3 000 000.00
EUROBANK LUXEMBOURG T/D IN EUR	15/01/2013-17/01/2014	7 000 000.00
L.PIRAEUS BANK T/D IN EUR	14/01/2013-13/03/2014	11 000 000.00
EMPORIKI BANK T/D IN EUR	14/01/2013-16/01/2014	9 000 000.00
		<hr/>
		36 972 595.69

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

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	878 692.18
NATIONAL BANK OF GREECE T/D IN EUR	20/12/2013-10/01/2014	1 500 188.89
EUROBANK LUXEMBOURG T/D IN EUR	22/01/2013-22/01/2014	1 500 000.00
L.PIRAEUS BANK T/D IN EUR	18/01/2013-21/01/2014	2 500 393.76
EMPORIKI BANK T/D IN EUR	16/01/2013-24/01/2014	2 750 906.26
		<hr/>
		9 130 181.09



**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

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

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	696 440.84
L.PIRAEUS BANK CYPRUS T/D IN EUR	09/12/2013-09/01/2014	23 555.25
L.PIRAEUS BANK SA T/D IN EUR	27/05/2013-27/05/2014	1 000 000.00
EMPORIKI BANK T/D IN EUR	23/12/2013-10/01/2014	1 000 000.00
		<hr/> 2 719 996.09

**(LF) Special Purpose 5.5% Equity Formula € Fund**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	2 985 820.40
NATIONAL BANK OF GREECE T/D IN EUR	30/09/2013-30/09/2014	5 053 449.24
ING T/D IN EUR	27/12/2013-02/01/2014	200 000.00
EUROBANK GREECE T/D IN EUR	30/09/2013-30/09/2014	1 002 250.00
ATTICA BANK T/D IN EUR	25/09/2013-31/10/2014	7 324 752.33
EMPORIKI BANK T/D IN EUR	30/09/2013-30/09/2014	5 466 489.64
L.PIRAEUS BANK T/D IN EUR	30/09/2013-31/10/2014	7 264 387.47
		<hr/> 29 297 149.08

**(LF) Special Purpose 4.5% Equity Formula \$ Fund**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in USD</b>
EUROBANK GREECE CASH IN EUR	Current account	42 211.40
EUROBANK GREECE CASH IN USD	Current account	967 349.82
EUROBANK LUXEMBOURG T/D IN USD	30/09/2013-31/10/2014	3 202 500.00
ATTICA BANK T/D IN USD	18/12/2013-20/03/2014	4 801 650.00
ING T/D IN USD	27/12/2013-02/01/2014	187 500.00
NATIONAL BANK OF GREECE T/D IN USD	18/12/2013-10/03/2014	4 500 000.00
EMPORIKI BANK T/D IN USD	27/11/2013-20/02/2014	5 003 166.67
PIRAEUS T/D IN USD	30/09/2013-31/10/2014	5 204 621.53
		<hr/> 23 908 999.42

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	841 477.36
NATIONAL BANK OF GREECE T/D IN EUR	20/12/2013-10/01/2014	700 493.00
ATTICA BANK T/D IN EUR	24/12/2013-10/01/2014	500 000.00
L.PIRAEUS BANK T/D IN EUR	13/12/2013-16/01/2014	1 190 714.78
EMPORIKI BANK T/D IN EUR	20/12/2013-10/01/2014	1 000 000.00
		<hr/> 4 232 685.14

**(LF) Special Purpose Greek Max 50 Fund**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	258 199.44
NATIONAL BANK OF GREECE T/D IN EUR	30/12/2013-07/01/2014	370 000.00
L.PIRAEUS BANK (CYPRUS) T/D IN EUR	02/12/2013-20/01/2014	36 789.06
L.PIRAEUS BANK T/D IN EUR	18/12/2013-08/01/2014	370 800.80
ATTICA BANK T/D IN EUR	19/12/2013-09/01/2014	350 000.00
ALPHA BANK T/D IN EUR	27/12/2013-03/01/2014	455 609.39
ING T/D IN EUR	20/12/2013-03/01/2014	400 014.00
LANDESBANK T/D IN EUR	18/12/2013-08/01/2014	430 081.65
		<hr/> 2 671 494.34

## Notes to the financial statements

### As at December 31, 2013 (continued)

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

##### (LF) Total Return Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	167 605.68
EUROBANK GREECE CASH IN USD	Current account	6 666.22
EUROBANK GREECE CASH IN GBP	Current account	853.84
EUROBANK GREECE CASH IN PLN	Current account	106.71
EUROBANK GREECE CASH IN TRY	Current account	75.58
MARGIN EFG TREASURY IN EURO / EUREX	Current account	72 636.64
MARGIN EFG SECURITIES IN EURO / EUREX	Current account	12 863.82
EUROBANK TREASURY MARGIN	Current account	3 481.25
EUROBANK LUXEMBOURG T/D IN EUR	30/12/2013-07/01/2014	250 000.24
		<hr/> 514 289.98

The difference between this total amount and the "Cash at bank" in the Statement of Net Assets is due to the futures daily settlement.

##### (LF) Special Purpose - 10% Equity Formula (RON) Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EUROBANK GREECE CASH IN EUR	Current account	4 919.26
EUROBANK GREECE CASH IN RON	Current account	496 062.69
BANKPOST CASH IN RON	Current account	106 775.47
BANKPOST SUBSCRIPTION ACCOUNT IN RON	Current account	354.51
ING T/D IN EUR	27/12/2013-02/01/2014	1 761 991.86
L.PIRAEUS BANK SA T/D IN RON	19/07/2013-02/04/2014	6 096 815.70
		<hr/> 8 466 919.49

##### (LF) Special Purpose Equity Formula Bonus I Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	537 747.97
EUROBANK LUXEMBOURG T/D IN EUR	29/11/2013-30/05/2014	1 257 791.66
ATTICA BANK T/D IN EUR	28/11/2013-30/05/2014	1 604 922.22
EMPORIKI BANK T/D IN EUR	19/11/2013-19/05/2014	1 680 728.38
ING T/D IN EUR	27/12/2013-03/01/2014	820 045.31
L.PIRAEUS BANK T/D IN EUR	04/01/2013-19/05/2014	1 971 946.46
NATIONAL BANK OF GREECE T/D IN EUR	03/01/2013-07/01/2014	1 373 016.68
		<hr/> 9 246 198.68

##### (LF) Global Bond Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	155 421.23
EUROBANK GREECE CASH IN USD	Current account	199 108.80
MARGIN EFG TREASURY IN USD	Current account	29 166.35
MARGIN EFG TREASURY IN EUR	Current account	17 744.00
NATIONAL BANK OF GREECE T/D IN EUR	30/12/2013-02/01/2014	300 000.00
LANDESBANK T/D IN EUR	30/12/2013-07/01/2014	200 000.00
EUROBANK T/D IN EUR	06/12/2013-06/02/2014	103 398.23
ING T/D IN EUR	30/12/2013-07/01/2014	200 000.00
L.PIRAEUS BANK T/D IN EUR	11/12/2013-17/03/2014	457 119.14
		<hr/> 1 661 957.75

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

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

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	1 026 734.24
NATIONAL BANK OF GREECE T/D IN EUR	24/12/2013-10/01/2014	500 000.00
EUROBANK LUXEMBOURG T/D IN EUR	28/01/2013-28/01/2014	1 000 000.00
L.PIRAEUS BANK T/D IN EUR	16/01/2013-28/11/2014	3 446 125.05
EMPORIKI BANK T/D IN EUR	16/01/2013-16/01/2014	1 500 000.00
		<hr/>
		7 472 859.29

**(LF) Greek Corporate Bond Fund**

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	2 189 504.79
EUROBANK GREECE CASH IN USD	Current account	3 289.22
ING T/D IN EUR	27/12/2013-03/01/2014	1 700 054.36
L.PIRAEUS BANK T/D IN EUR	18/12/2013-08/01/2014	705 622.75
		<hr/>
		4 598 471.12

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

<b>Cash accounts and Time Deposits</b>	<b>Maturity Range</b>	<b>Amounts in EUR</b>
EUROBANK GREECE CASH IN EUR	Current account	2 829 331.91
NATIONAL BANK OF GREECE T/D IN EUR	20/12/2013-10/01/2014	4 800 000.00
LANDESBANK T/D IN EUR	27/12/2013-10/01/2014	4 800 102.67
ING T/D IN EUR	27/12/2013-10/01/2014	4 800 046.67
L.PIRAEUS BANK T/D IN EUR	18/12/2013-10/01/2014	4 400 000.00
ATTICA BANK T/D IN EUR	18/12/2013-10/01/2014	1 000 000.00
		<hr/>
		22 629 481.25

## Notes to the financial statements

### As at December 31, 2013 (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, 2013, the following rates are applicable per annum:

(LF) Equity - Global Equities Fund - Eurobank	2.25%
(LF) Equity - Global Equities Fund - Eurobank I	1.12%
(LF) Equity - Global Equities Fund - Eurobank (USD)	2.25%
(LF) Equity - Global Equities Fund - Interamerican	2.25%
(LF) Equity - Emerging Europe Fund - Eurobank	2.25%
(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)	3.00%
(LF) Equity - Greek Equities Fund - Eurobank	2.00%
(LF) Equity - Greek Equities Fund - Eurobank I	1.00%
(LF) Equity - Institutional Portfolios Fund - Eurobank	2.00%
(LF) Equity - Institutional Portfolios Fund - Eurobank I	0.65% (A)
(LF) Income Plus \$ Fund - Eurobank	0.20%
(LF) Income Plus \$ Fund - Eurobank I	0.20 % (B)
(LF) Absolute Return Fund - Eurobank	1.00% (C)
(LF) Absolute Return Fund - Eurobank I	0.75% (D)
(LF) Special Purpose Click Fund - Eurobank	0.20% (E)
(LF) Special Purpose Double Click Fund - Eurobank	0.20% (F)
(LF) Special Purpose All Weather Fund - Eurobank	0.20% (G)
(LF) Special Purpose All Weather Fund - Eurobank I	0.20% (H)
(LF) Special Purpose All Weather Plus Fund - Eurobank	1.55% (I)
(LF) Special Purpose All Weather Plus Fund - Eurobank I	1.50% (J)
(LF) Cash Fund (PLN) - Eurobank	0.50 %
(LF) Equity - Dynamic Polish Fund - Eurobank	2.00%
(LF) Balanced - Polish Fund - Eurobank	0.00% (K)
(LF) Special Purpose Dual Formula Fund - Eurobank	0.00%
(LF) Special Purpose Dual Formula Fund - Eurobank I	1.50% (L)
(LF) Equity - Dynamic Romanian Fund - Eurobank	2.00%
(LF) Equity - Dynamic Romanian Fund - Eurobank I	1.00%
(LF) Equity - Dynamic Romanian Fund - Bancpost	3.00%

## Notes to the financial statements

### As at December 31, 2013 (continued)

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

(LF) Special Purpose Blue Chips Protect Fund - Eurobank	0.70% (M)
(LF) Special Purpose Blue Chips Protect Fund - Eurobank I	0.70% (N)
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank	0.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank I	0.55% (O)
(LF) Special Purpose 5.5% Equity Formula € Fund - Eurobank	0.40% (P)
(LF) Special Purpose 5.5% Equity Formula € Fund - Rbstbank	0.40% (Q)
(LF) Special Purpose 4.5% Equity Formula \$ Fund - Eurobank	0.80% (R)
(LF) Special Purpose 4.5% Equity Formula \$ Fund - Postbank	0.80% (S)
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	0.75% (T)
(LF) Cash Fund (RON) - Eurobank	0.50%
(LF) Cash Fund (RON) - Bancpost	0.50%
(LF) Balanced - Active Fund (RON) - Eurobank	1.00%
(LF) Balanced - Active Fund (RON) - Bancpost	4.00%
(LF) Equity - Flexi Style Greece Fund - Eurobank	2.00% (U)
(LF) Equity - Flexi Style Greece Fund - Eurobank I	1.50% (V)
(LF) Cash Fund (EUR) - Eurobank	0.50% (W)
(LF) Cash Fund (EUR) - Eurobank I	0.40% (X)
(LF) Special Purpose Greek Max 50 Fund - Eurobank	0.00% (Y)
(LF) Special Purpose Greek Max 50 Fund - Eurobank I	0.00% (Z)
(LF) Special Purpose Greek Max 50 Fund - Interamerican	0.00% (AA)
(LF) Greek Government Bond Fund - Eurobank	2.00% (AB)
(LF) Greek Government Bond Fund - Eurobank I	1.00% (AC)
(LF) Equity - Turkish Equity Fund - Eurobank	2.00%
(LF) Equity - Turkish Equity Fund - Eurobank I	0.75%
(LF) Equity - Turkish Equity Fund - Interamerican	2.00%
(LF) Equity - Turkish Equity Fund - Postbank (BGN)	3.00%
(LF) Equity - Turkish Equity Fund - Eurobank (USD)	2.00%
(LF) Total Return Fund - Prelium A	2.00%
(LF) Total Return Fund - Prelium B	1.00%
(LF) Special Purpose - 10% Equity Formula Bonus (RON) Fund - Bancpost	0.80% (AD)
(LF) Special Purpose Equity Formula Bonus I Fund - Eurobank	1.65% (AE)
(LF) Special Purpose - Equity Formula Bonus I Fund - Postbank	1.65% (AF)
(LF) Money Market Fund - Reserve - Eurobank	0.00% (AG)
(LF) Money Market Fund - Reserve - Eurobank I	0.00% (AH)
(LF) Money Market Fund - Reserve - Interamerican	0.00% (AI)
(LF) Global Bond Fund - Eurobank	0.80%

## Notes to the financial statements

### As at December 31, 2013 (continued)

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

(LF) Global Bond Fund - Eurobank I	0.40% (AJ)
(LF) Equity - Middle East - North Africa Fund - Eurobank	2.00% (AK)
(LF) Equity - Middle East - North Africa Fund – Eurobank I	1.50%
(LF) Special Purpose Best Performers Fund - Eurobank I	1.25%
(LF) Greek Corporate Bond Fund - Eurobank	1.00% (AL)
(LF) Greek Corporate Bond Fund Eurobank I	0.50% (AM)
(LF) Special Purpose Best Performers II Fund - Eurobank I	1.50% (AN)

(A) 0.65% from December 13, 2013

(B) 0.20% from November 27, 2013

(C) 0.30% up to February 17, 2013; 1.00% from February 18, 2013

(D) 0.15% up to February 17, 2013; 0.75% from February 18, 2013

(E) 1.50% up to February 17, 2013; 1.00% from February 18, 2013 to October 17, 2013; 0.20% from October 18, 2013

(F) 1.50% up to February 17, 2013; 1.10% from February 18, 2013 to October 17, 2013; 0.20% from October 18, 2013

(G) 2.00% up to February 17, 2013; 1.00% from February 18, 2013 to October 17, 2013; 0.20% from October 18, 2013

(H) 1.00% up to February 17, 2013; 0.80% from February 18, 2013 to October 17, 2013; 0.20% from October 18, 2013

(I) 1.50% up to February 17, 2013; 1.15% from February 18, 2013 to October 17, 2013; 1.55% from October 18, 2013

(J) 1.50% up to February 17, 2013; 1.15% from February 18, 2013 to October 17, 2013; 1.50% from October 18, 2013

(K) 2.00% from November 14, 2013 to November 30, 2013; 0% from December 1<sup>st</sup> 2013

(L) 2.00% up to February 17, 2013; 1.50% from February 18, 2013

(M) 0.00% up to January 14, 2013; 0.70% from January 15, 2013

(N) 0.00% up to January 14, 2013; 0.70% from January 15, 2013

(O) 2.00% up to December 31, 2012; 2.50% from January 1, 2013 to April 2, 2013; 0.00% from April 3, 2013 to April 25, 2013; 0.55% from April 26, 2013

(P) 1.50% up to January 31, 2013; 1.00% from February 1, 2013 to September 30, 2013; 0.00% from October 1, 2013 to October 31, 2013; 0.40% from November 1<sup>st</sup> 2013

(Q) 1.50% up to January 31, 2013; 1.00% from February 1, 2013 to September 30, 2013; 0.00% from October 1, 2013 to October 31, 2013; 0.40% from November 1<sup>st</sup> 2013

(R) 1.00% up to January 31, 2013; 0.75% from February 1, 2013 to September 30, 2013; 0.00% from October 1, 2013 to October 31, 2013; 0.80% from November 1<sup>st</sup> 2013

(S) 1.00% up to January 31, 2013; 0.75% from February 1, 2013 to September 30, 2013; 0.00% from October 1, 2013 to October 31, 2013; 0.80% from November 1<sup>st</sup> 2013

(T) 2.00% up to July 18, 2013; 0.00% from July 19, 2013 to September 4, 2013; 0.75% from September 5, 2013

(U) 1.50% up to February 17, 2013; 2.00% from February 18, 2013

(V) 0.75% up to February 17, 2013; 1.50% from February 18, 2013

(W) 0.30% up to February 17, 2013; 0.50% from February 18, 2013

(X) 0.40% from February 18, 2013

(Y) 2.00% up to September 22, 2013; 1.00% from September 23, 2013 to December 19, 2013; 0.00% from December 20, 2013

(Z) 0.60% up to December 19, 2013; 0.00% from December 20, 2013

(AA) 2.00% up to September 22, 2013; 1.00% from September 23, 2013 to December 19, 2013; 0.00% from December 20, 2013

(AB) 1.00% up to February 17, 2013; 2.00% from February 18, 2013

(AC) 0.50% up to February 17, 2013; 1.00% from February 18, 2013

(AD) 0.50% up to April 17, 2013; 3.00% from April 18, 2013 to May 10, 2013; 0.00% from May 11, 2013 to June 27, 2013; 0.80% from June 28, 2013

(AE) 0.65% up to July 31<sup>st</sup>, 2013; 1.65% from August 1<sup>st</sup>, 2013

(AF) 0.65% up to July 31<sup>st</sup>, 2013; 1.65% from August 1<sup>st</sup>, 2013

(AG) 0.14% up to January 31, 2013; 0.08% from February 1, 2013 to October 17, 2013; 0.00% from October 18, 2013

(AH) 0.08% from September 20, 2013 to October 17, 2013; 0.00% from October 18, 2013

(AI) 0.14% up to January 31, 2013; 0.08% from February 1, 2013 to October 17, 2013; 0.00% from October 18, 2013

(AJ) 0.40% from September 23, 2013

(AK) 0.00% up to June 30, 2013; 2.00% from July 1<sup>st</sup>, 2013

(AL) 1.00% from June 27, 2013

(AM) 0.50% from June 27, 2013

(AN) 0.00% from November 11, 2013 to December 22, 2013; 1.50% from December 23, 2013

## **Notes to the financial statements**

### **As at December 31, 2013 (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 the (LF) Absolute Return II 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 + 200 basis points, 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.

## Notes to the financial statements

### As at December 31, 2013 (continued)

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

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.

As of March 31, 2009, the Board of Directors of the Company has decided not to apply in favour of the Company the performance fee it is entitled to for the (LF) Absolute Return II Fund. The decision to waive the collection of performance fee for the Sub-Fund became effective as of April 1, 2009 and remains applicable until further resolution taken by the Directors. The sub-fund merged into (LF) Absolute Return Fund on May 24, 2013.

In (LF) Equity -Turkish Equity Fund a Performance Fee is calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on an annual basis, at the end of each calendar year. The performance fee is paid 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 calendar year end Net Asset Value per Unit multiplied by  $(1 + \text{the Benchmark})$ .

As benchmark is defined the ISE 100 Index.

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, and is capped to 3% of Net Asset Value of the Sub-fund.

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.

For the year 2013 a performance fee of:

- TRY 10,734.06 was payable for the (LF) Equity - Turkish Equity Fund - Eurobank class
- TRY 3,410.59 was payable for the (LF) Equity - Turkish Equity Fund – Eurobank I class
- TRY 7,244.32 was payable for the (LF) Equity - Turkish Equity Fund - Interamerican
- TRY 47.98 was payable for the (LF) Equity - Turkish Equity Fund - Postbank (BGN)
- TRY 2,650.35 was payable for the (LF) Equity - Turkish Equity Fund - Eurobank (USD)



# **Notes to the financial statements**

## **As at December 31, 2013 (continued)**

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

- EUR 161,359.85 was payable for the (LF) Absolute Return - Eurobank class
- EUR 15,401.46 was payable for the (LF) Absolute Return - Eurobank I class

### **4. Custodian fees**

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

### **5. Administrative fees**

The Management Company shall pay, out of the Management Fee the fees and expenses due to the Administrative and Registrar Agent. The Administrative and Registrar Agent may also receive from the Fund transaction-based fees, which will be payable in addition to the Management Fee.

### **6. Taxation**

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

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

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

### **8. Transactions relating to options, forwards, swaps, and financial futures contracts**

The Fund entered into a number of options, forwards, swaps and financial futures contracts. As at December 31, 2013 the positions were as follows:

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

**8. Transactions relating to options, forwards, swaps, and financial future contracts**

*a) Financial Futures Contracts*

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

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	5	S&P 500 EMINI FUTURE MARCH 2014	Eurobank	333 732.14	498.51
				<b>333 732.14</b>	<b>498.51</b>

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

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	1 000	FTSE/ASE 20 JANUARY 2014	Eurobank	1 960 000.00	70 000.00
				<b>1 960 000.00</b>	<b>70 000.00</b>

**(LF) Equity - Institutional Portfolios Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	120	FTSE/ASE 20 JANUARY 2014	Eurobank	235 200.00	6 000.00
				<b>235 200.00</b>	<b>6 000.00</b>

**(LF) Absolute Return Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain/loss EUR
CHF	10	CME EUR/CHF FUTURE MARCH 2014	Credit Suisse	1 247 148.91	2 545.62
				<b>1 247 148.91</b>	<b>2 545.62</b>
EUR	-6	FUTURE ON DAX MARCH 2014	Credit Suisse	-1 440 825.00	-58 300.00
				<b>-1 440 825.00</b>	<b>-58 300.00</b>
JPY	-5	CME EUR/JPY FUTURE MARCH 2014	Credit Suisse	-626 597.91	-12 178.69
				<b>-626 597.91</b>	<b>-12 178.69</b>
USD	-10	EURODOLLAR FUTURE JUNE 2015	Credit Suisse	-1 800 540.21	1 903.42
USD	-25	CME EUR/USD FUTURE MARCH 2014	Credit Suisse	-3 124 320.21	-7 341.74
				<b>-4 924 860.42</b>	<b>-5 438.33</b>
				<b>Total</b>	<b>-73 371.40</b>

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

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
EUR	1 000	FTSE/ASE 20 JANUARY 2014	Eurobank	1 960 000.00	70 625.00
				<b>1 960 000.00</b>	<b>70 625.00</b>

**(LF) Total Return Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
EUR	-12	EURO STOXX 50 FUTURE MARCH 2014	Eurobank	-372 960.00	-11 880.00
				<b>-372 960.00</b>	<b>-11 880.00</b>
USD	-5	NASDAQ 100 E-MINI MARCH 2014	Eurobank	-259 861.50	-5 467.33
USD	-5	S&P 500 EMINI FUTURE MARCH 2014	Eurobank	-333 732.14	-6 616.63
USD	2	EUR/USD FUTURE MARCH 2014	Eurobank	249 945.62	987.96
				<b>-343 648.02</b>	<b>-11 096.00</b>
				<b>Total</b>	<b>-22 976.00</b>

**(LF) Global Bond Fund**

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
USD	-8	CME EUR/USD FUTURE MARCH 2014	Eurobank	-999 782.47	-4 695.09
				<b>-999 782.47</b>	<b>-4 695.09</b>

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

**8. Transactions relating to options, forwards, swaps, and financial future contracts (continued)**

*b) Financial Swaps Contracts*

**(LF) Special Purpose Click Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	2 717 946	07/01/2015	Receive part of the positive performance of a basket of 44 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months minus 0.45%	Societe Generale	1 418 300.00	1 398 655.01
						<b>1 398 655.01</b>

**(LF) Special Purpose Double Click Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	4 300 793	07/01/2016	Receive part of the positive performance of a basket of 44 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months minus 0.45%	Societe Generale	2 166 500.00	2 112 979.72
					<b>2 166 500.00</b>	<b>2 112 979.72</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	1 890 692	31/12/2015	Receive part of the positive performance of Equity Index DJ Eurostoxx50 Pay EURIBOR 3 Months minus 0.68%	Societe Generale	430 862.85	416 708.52
					<b>430 862.85</b>	<b>416 708.52</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	49 750 000	16/02/2017	Receive part of the positive performance of Equity Index DJ Eurostoxx50 Pay EURIBOR 3 Months minus 0.50%	Eurobank	7 123 744.64	7 228 675.00
EUR	28 024 855	16/02/2017	Receive part of the positive performance of Equity Index DJ Eurostoxx50 Pay EURIBOR 3 Months minus 0.50%	Societe Generale	3 630 380.43	3 674 058.49
					<b>10 754 125.07</b>	<b>10 902 733.49</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	38 684 500	20/07/2017	Receive part of the positive performance of DJ EuroStoxx Select Dividend 30 Index and DAX Index Pay EURIBOR 3 Months	Eurobank	-1 154 767.20	-1 195 351.05
					<b>-1 154 767.20</b>	<b>-1 195 351.05</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	14 395 000	12/01/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.80%	JP Morgan	479 000.00	509 631.66
					<b>479 000.00</b>	<b>509 631.66</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	5 845 000	26/03/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.95%	Societe Generale	68 000.00	92 351.00
EUR	4 895 000	26/03/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.945%	JP Morgan	130 200.00	126 562.92
					<b>198 200.00</b>	<b>218 913.92</b>

**(LF) Special Purpose 5.5% Equity Formula € Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	15 320 000	03/11/2014	Receive part of the positive performance of Equity Index Eurostoxx50 - Equity Index S&P 500 - Equity Index FTSE 100 Pay EURIBOR 3 Months plus 1.72%	Societe Generale	-7 700.00	7 660.00
EUR	27 240 000	03/11/2014	Receive part of the positive performance of Equity Index Eurostoxx50 - Equity Index S&P 500 - Equity Index FTSE 100 Pay EURIBOR 3 Months plus 1.67%	JP Morgan	110 000.00	189 596.94
					<b>102 300.00</b>	<b>197 256.94</b>

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

**8. Transactions relating to options, forwards, swaps, and financial future contracts (continued)**

*b) Financial Swaps Contracts (continued)*

**(LF) Special Purpose 4.5% Equity Formula \$ Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss USD
USD	19 950 000	03/11/2014	Receive part of the positive performance of Equity Index Eurostoxx50 - Equity Index S&P 500 - Equity Index FTSE 100 Pay USD LIBOR 3 Months plus 0.59%	Societe Generale	-7.05	41 895.00
USD	9 800 000	03/11/2014	Receive part of the positive performance of Equity Index Eurostoxx50 - Equity Index S&P 500 - Equity Index FTSE 100 Pay USD LIBOR 3 Months plus 0.65%	JP Morgan	13 791.00	68 649.88
					<b>13 783.95</b>	<b>110 544.88</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	3 800 000	12/07/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.51%	Societe Generale	63 100.00	60 040.00
EUR	7 235 000	12/07/2018	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay EURIBOR 3 Months plus 0.48%	JP Morgan	200 000.00	202 672.39
					<b>263 100.00</b>	<b>262 712.39</b>

**(LF) Special Purpose - 10% Equity Formula (RON) Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss RON
RON	19 660 000	30/06/2014	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay ENA plus 3.35%	Societe Generale	1 095 094.24	1 136 348.00
RON	12 980 000	30/06/2014	Receive part of the positive performance of Equity Index Eurostoxx 50 Pay ENA plus 3.225%	JP Morgan	670 737.86	676 187.13
					<b>1 765 832.10</b>	<b>1 812 535.13</b>

**(LF) Special Purpose Equity Formula Bonus I Fund**

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	6 723 500	20/06/2014	Receive part of the positive performance of Equity Index Euro Stoxx Banks Pay EURIBOR 3 Months plus 1.18%	Societe Generale	428 305.70	445 768.05
EUR	2 993 500	20/06/2014	Receive part of the positive performance of Equity Index Euro Stoxx Banks Pay EURIBOR 3 Months plus 1.18%	Societe Generale	190 694.30	198 469.05
EUR	1 817 000	20/06/2014	Receive part of the positive performance of Equity Index Euro Stoxx Banks Pay EURIBOR 3 Months plus 1.30%	JP Morgan	90 000.00	126 650.46
					<b>709 000.00</b>	<b>770 887.56</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	3 235 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months plus 0.7425%	Barclays	102 967.05	178 249.99
EUR	16 317 000	16/11/2022	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months plus 0.68%	JP Morgan	784 121.38	880 838.00
					<b>887 088.43</b>	<b>1 059 087.99</b>

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

Currency	Nominal	Maturity Date	Financial Swaps Contracts Description	Counterparty	Collateral	Unrealised gain/loss EUR
EUR	17 550 000	05/01/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months plus 0.04%	Societe Generale	-	45 630.00
EUR	10 000 000	05/01/2024	Receive part of the positive performance of a basket of 20 shares of Blue Chips from OCDE countries and various economic sectors Pay EURIBOR 3 Months plus 0.10%	JP Morgan	-	35 000.00
					-	<b>80 630.00</b>

**Notes to the financial statements**  
**As at December 31, 2013 (continued)**

**8. Transactions relating to options, forwards, swaps, and financial future contracts (continued)**

*c) Financial Forwards Contracts*

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

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised gain/loss USD
USD	3 994 506	EUR	3 000 000	Eurobank	07/02/2014	-142 726.50
USD	1 318 002	EUR	1 000 000	Eurobank	07/03/2014	-61 076.50
USD	2 030 925	EUR	1 500 000	Eurobank	11/04/2014	-37 698.00
USD	1 349 600	EUR	1 000 000	Eurobank	09/05/2014	-29 516.50
USD	1 375 750	EUR	1 000 000	Eurobank	13/06/2014	-3 429.00
USD	1 237 163	EUR	900 000	Eurobank	21/03/2014	-4 008.60
						<b>-278 455.10</b>

**(LF) Special Purpose 4.5% Equity Formula \$ Fund**

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised gain/loss USD
USD	4 615 632	EUR	3 420 000	Eurobank	09/05/2014	-100 946.43
USD	1 375 750	EUR	1 000 000	Eurobank	13/06/2014	-3 429.00
						<b>-104 375.43</b>

**(LF) Cash Fund (RON)**

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised gain/loss RON
RON	6 712 500	EUR	1 500 000	Societe Generale	09/01/2014	5 251.72
RON	11 186 250	EUR	2 500 000	JP Morgan	09/01/2014	7 502.87
						<b>12 754.59</b>

# Notes to the financial statements

## As at December 31, 2013 (continued)

### 9. Merger

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

- with effect on May 24, 2013:
  - (LF) Absolute Return II Fund into (LF) Absolute Return Fund
  - (LF) Special Purpose Equity Formula Bonus II Fund into (LF) Special Purpose Equity Formula Bonus I Fund
- with effect on September 17, 2013:
  - (LF) Special Purpose - EUR/PLN - FX Formula Fund into (LF) Cash Fund (PLN)
- with effect on November 29, 2013:
  - (LF) Special Purpose 8.5% Equity Formula PLN into (LF) Cash Fund (PLN)

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

### 10. Brokerage and transactions fees

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.

The amounts of the transaction fees are reflected in the Statement of Operations in the line "Brokerage and transaction fees".

### 11. Distribution

According to the prospectus of the Fund:

- a coupon of 8.5% calculated on the unit price on Strike Date has been paid as of October 17, 2013 in the (LF) Special Purpose 8.5% Equity Formula PLN Fund (which has merged into (LF) Cash Fund (PLN) as of November 29, 2013) for a total of PLN 14 505 789.05.

- a coupon of 8% calculated on the unit price on Strike Date has been paid as of September 30, 2013 in the (LF) Special Purpose 5.5% Equity Formula € Fund (formerly named as (LF) Special Purpose 8% Equity Formula € Fund) for a total of EUR 3 772 614.53.

- a coupon of 6% calculated on the unit price on Strike Date has been paid as of September 30, 2013 in the (LF) Special Purpose 4.5% Equity Formula \$ Fund (formerly named as (LF) Special Purpose 6% Equity Formula \$ Fund) for a total of USD 1 871 064.44.

# Notes to the financial statements

## As at December 31, 2013 (continued)

### 12. Hellenic Financial Stability Fund

On April 30, 2013 the Extraordinary General Meeting of the Shareholders approved:

1. The decrease of the share capital of Eurobank Ergasias S.A. (“the Bank”) by means of the parallel decrease of the total number of existing ordinary shares at a ratio of 10 old shares for each 1 new share (reverse split) and the decrease of the nominal value of the ordinary share of the Bank (as it will result after the reverse split) to Euro 0.30.

2. The increase of the share capital of the Bank, in accordance with the provisions of Law 3864/2010 and Act of Cabinet 38/9.11.2012, in order to raise Euro 5,839 million by issuing 3,789,317,357 new ordinary shares, covered entirely by the Hellenic Financial Stability Fund (“HFSF”) with the contribution of bonds issued by the EFSF and owned by the HFSF.

Eurobank Ergasias S.A. (“Eurobank”) signed on July 15, 2013 two binding agreements with the Hellenic Financial Stability Fund (“HFSF”) to acquire 100% of the shares and voting rights of New TT Hellenic Postbank S.A. (“HPB”) and New Proton Bank S.A. (“Proton”).

### 13. Polbank forced redemption

Following the decision to terminate the distribution, the polish payment agent and the representative agreements between Raiffeisen Bank Polska S.A. and Eurobank Fund Management Company (Luxembourg) S.A, PLN share classes were liquidated with effective date on December 20, 2013 in the following sub-funds:

- (LF) Equity -Greek Equities Fund
- (LF) Cash Fund (PLN)
- (LF) Equity - Dynamic Polish Fund
- (LF) Balanced - Polish Fund
- (LF) Equity - Turkish Equity

As at December 31<sup>st</sup>, 2013, the payment of the forced redemption proceeds to Polish unitholders has not been fully completed.

As at April 16, 2014, the following amounts are still to be paid:

- (LF) Cash Fund (PLN): PLN 471 478.41
- (LF) Equity - Dynamic Polish Fund: PLN 30 938.85
- (LF) Balanced - Polish Fund: PLN 254 735.03
- (LF) Equity - Turkish Equity: PLN 15 273.86

## **Notes to the financial statements**

### **As at December 31, 2013 (continued)**

#### **14. Subsequent events**

- The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities with effect on January 29, 2014:

- (LF) Special Purpose Greek Max 50 Fund into (LF) Cash Fund (EUR)

This merger is aiming at rationalizing the existing range of products and creating scope for investment efficiencies.

- (LF) Special Purpose Best Performers III Fund has been launched as of March 17, 2014



Further unaudited information:

Value at Risk (VaR)

Category	Fund Name	Global Exposure Method	Internal VaR Limit	Lowest VaR Utilization (Internal Limit)	Highest VaR Utilization (Internal Limit)	Average VaR Utilization (Internal Limit)	Risk Benchmark	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Absolute Return Funds	(L) ABSOLUTE RETURN FUND	Absolute VaR	6%	17%	69%	34%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	300%	19%
Balanced Funds	(L) TOTAL RETURN FUND	Relative VaR	160% of Benchmark VaR	17%	36%	23%	37.5% DJ INDUSTRIAL AVERAGE + 37.5% EUROSTOXX50 + 10% MPMU + 7.50% EMUD + 7.5% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	53%
Balanced Funds	(L) BALANCED - POLISH FUND	Relative VaR	160% of Benchmark VaR	0%	79%	63%	50% WSE WIG INDEX + 50% POLISH GOV'T (1-4 Y) BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Balanced Funds	(L) BALANCED - ACTIVE FUND (RON)	Relative VaR	160% of Benchmark VaR	48%	88%	68%	50% ROMANIA ROBOR 3 MONTHS + 50% BUCHAREST STOCK EXCHANGE TRADING COMPOSITE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Bond Funds	(L) GREEK GOVERNMENT BOND FUND	Relative VaR	160% of Benchmark VaR	58%	86%	71%	ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	68%
Bond Funds	(L) GLOBAL BOND FUND	Relative VaR	160% of Benchmark VaR	51%	109%	72%	70% MERRILL LYNCH EMU BROAD MARKET INDEX 3.5 YEARS + 30% MERRILL LYNCH US TREASURIES 9 YEARS	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	17%
Bond Funds	(L) GREEK CORPORATE BOND FUND	Relative VaR	160% of Benchmark VaR	28%	51%	34%	ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	17%
Cash Funds	(L) INCOME PLUS \$ FUND	Absolute VaR	3%	0.3%	21%	6%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	15%
Cash Funds	(L) CASH FUND (PLN)	Absolute VaR	3%	0.3%	64%	4%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0%
Cash Funds	(L) CASH FUND (RON)	Absolute VaR	6%	2%	64%	10%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	25%
Cash Funds	(L) CASH FUND (EUR)	Absolute VaR	8%	10%	66%	30%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0%
Equity Funds	(L) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	160% of Benchmark VaR	61%	81%	73%	50% DJ INDUSTRIAL AVERAGE + 40% EUROSTOXX50 + 10% NIKKEI 225	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	3%
Equity Funds	(L) EQUITY - EMERGING EUROPE FUND	Relative VaR	160% of Benchmark VaR	49%	87%	64%	90% MSCI EMERGING EUROPE + 10% EONIA TR INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Equity Funds	(L) EQUITY - GREEK EQUITIES FUND	Relative VaR	160% of Benchmark VaR	53%	84%	69%	ATHENS STOCK EXCHANGE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	12%
Equity Funds	(L) EQUITY - INSTITUTIONAL PORTFOLIOS FUND	Relative VaR	160% of Benchmark VaR	50%	83%	67%	ATHENS STOCK EXCHANGE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	15%
Equity Funds	(L) EQUITY - DYNAMIC POLISH FUND	Relative VaR	160% of Benchmark VaR	16%	90%	66%	90% WSE WIG INDEX + 10% POLISH GOVERNMENT (1-4 Y) BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Equity Funds	(L) EQUITY - DYNAMIC ROMANIAN FUND	Relative VaR	160% of Benchmark VaR	45%	67%	55%	BUCHAREST STOCK EXCHANGE TRADING COMPOSITE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Equity Funds	(L) EQUITY - FLEXI STYLE GREECE FUND	Relative VaR	160% of Benchmark VaR	52%	84%	67%	ATHENS STOCK EXCHANGE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	12%
Equity Funds	(L) EQUITY - TURKISH EQUITY FUND	Relative VaR	160% of Benchmark VaR	46%	70%	60%	ISTANBUL STOCK EXCHANGE INDEX (ISE 100)	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Equity Funds	(L) EQUITY - MIDDLE EAST-NORTH AFRICA FUND	Relative VaR	160% of Benchmark VaR	57%	104%	82%	MSCI ARABIAN MARKETS EX SAUDI ARABIA	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	150%	0%
Money Market	(L) MONEY MARKET FUND - RESERVE	Absolute VaR	3%	0.63%	2.25%	1.44%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0%

Further unaudited information:

Value at Risk (VaR)

Category	Fund Name	Global Exposure Method	Internal VaR Limit	Lowest VaR Utilization (Internal limit)	Highest VaR Utilization (Internal limit)	Average VaR Utilization (Internal limit)	Risk Benchmark	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Structured	(LF) SPECIAL PURPOSE CLICK FUND	Relative VaR	200% of Benchmark VaR	8%	24%	17%	35% EUROSTOXX50 - 15% DJ INDUSTRIAL AVERAGE + 10% NIKKEI 225 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	87%
Structured	(LF) SPECIAL PURPOSE DOUBLE CLICK FUND	Relative VaR	200% of Benchmark VaR	9%	26%	19%	35% EUROSTOXX50 - 15% DJ INDUSTRIAL AVERAGE + 10% NIKKEI 225 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	87%
Structured	(LF) SPECIAL PURPOSE ALL WEATHER FUND	Relative VaR	200% of Benchmark VaR	7%	21%	11%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	97%
Structured	(LF) SPECIAL PURPOSE ALL WEATHER PLUS FUND	Relative VaR	200% of Benchmark VaR	8%	22%	12%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	92%
Structured	(LF) SPECIAL PURPOSE DUAL FORMULA FUND	Relative VaR	200% of Benchmark VaR	7%	21%	13%	25% DJ EUROSTOXX SELECT DIVIDEND + 25% DAX + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	111%
Structured	(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT FUND	Relative VaR	200% of Benchmark VaR	0%	22%	14%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	98%
Structured	(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT II FUND	Relative VaR	200% of Benchmark VaR	0%	27%	18%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	100%
Structured	(LF) SPECIAL PURPOSE 5.5% EQUITY FORMULA € FUND	Relative VaR	200% of Benchmark VaR	17%	37%	30%	33% FTSE 100 + 33% EUROSTOXX50 + 33% S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	100%
Structured	(LF) SPECIAL PURPOSE 4.5% EQUITY FORMULA \$ FUND	Relative VaR	200% of Benchmark VaR	15%	34%	27%	33% FTSE 100 + 33% EUROSTOXX50 + 33% S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	116%
Structured	(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND	Relative VaR	200% of Benchmark VaR	0%	15%	14%	50% DJ EUROSTOXX50 + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	99%
Structured	(LF) SPECIAL PURPOSE GREEK MAX 50 FUND	Relative VaR	200% of Benchmark VaR	0%	1%	0%	50% FTSE/ASE LARGE CAP + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	102%
Structured	(LF) SPECIAL PURPOSE .10% EQUITY FORMULA (RON) FUND	Relative VaR	200% of Benchmark VaR	6%	11%	8%	DJ EUROSTOXX50	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	96%
Structured	(LF) SPECIAL PURPOSE EQUITY FORMULA BONUS FUND	Relative VaR	200% of Benchmark VaR	7%	21%	14%	50% EUROSTOXX BANKS INDEX + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	99%
Structured	(LF) SPECIAL PURPOSE BEST PERFORMERS FUND	Relative VaR	200% of Benchmark VaR	57%	83%	69%	25% EUROSTOXX50 + 25% S&P500 + 50% EBSX EMU FINANCIAL CORPORATE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	94%
Structured	(LF) SPECIAL PURPOSE BEST PERFORMERS II FUND	Relative VaR	200% of Benchmark VaR	45%	46%	45%	25% EUROSTOXX50 + 25% S&P500 + 50% EBSX EMU FINANCIAL CORPORATE INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	99%
<b>MERGED SUB-FUNDS</b>														
Absolute Return Funds	(LF) ABSOLUTE RETURN FUND II	Absolute VaR	6%	28%	70%	52%	1 MONTH ABSOLUTE VaR LIMIT	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	48%
Structured	(LF) SPECIAL PURPOSE EQUITY FORMULA BONUS II FUND	Relative VaR	200% of Benchmark VaR	7%	22%	12%	50% EUROSTOXX BANKS INDEX + 50% ML GREEK GOVERNMENT ALL MATURITIES BOND INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	101%
Structured	(LF) SPECIAL PURPOSE 8.5% EQUITY FORMULA PLN FUND	Relative VaR	200% of Benchmark VaR	2%	86%	13%	33% WIG20 + 33% Eurostoxx50 + 33% S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	130%
Structured	(LF) SPECIAL PURPOSE EURPLN-FX FORMULA FUND	Relative VaR	200% of Benchmark VaR	0.1%	25%	11%	EUR/PLN Exchange Rate	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	105%
<b>ROLLED OVERS/LIB-FUNDS (before the roll over)</b>														
Structured	(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND	Relative VaR	200% of Benchmark VaR	0%	0%	0%	50% FTSE/ASE 20 + 50% ML Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	113%
Structured	(LF) SPECIAL PURPOSE 8% EQUITY FORMULA € FUND	Relative VaR	200% of Benchmark VaR	0%	15%	4%	33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	94%
Structured	(LF) SPECIAL PURPOSE 6% EQUITY FORMULA \$ FUND	Relative VaR	200% of Benchmark VaR	1%	15%	4%	33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	104%
Structured	(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND	Relative VaR	200% of Benchmark VaR	0.06%	0.83%	0.37%	50% FTSE/ASE 20 + 50% ML Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	113%
Structured	(LF) SPECIAL PURPOSE -11.5% EQUITY FORMULA (RON)	Relative VaR	200% of Benchmark VaR	2%	12%	8%	DJ EUROSTOXX50	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	<b>93%</b>