

# **(LF) Fund of Funds**

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

**Semi- Annual Report  
(Non Audited)**

**June 30, 2012**

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

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# **(LF) Fund of Funds**

## **Organisation of the Fund**

### **Management Company**

**Eurobank EFG Fund Management Company (LUX) S.A.**

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

### **Custodian, Administrative, Registrar, Transfer and Luxembourg Paying Agent**

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

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

### **Investment Manager**

**Eurobank EFG Asset Management Mutual Funds Management Company S.A.**

10, Stadiou Str.,

GR 105 64 Athens

### **Auditor**

**PricewaterhouseCoopers S.à r.l.**

400, Route d'Esch

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

## **(LF) Fund of Funds**

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

**Mr. Konstantinos Morianos** Chairman  
Managing Director  
Eurobank EFG Asset Management Mutual Fund Management Company S.A.,  
Greece

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

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

**Mr Fokion Karavias** Director  
Director of Treasury and Capital Market  
EFG Eurobank Ergasias,  
Greece

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

**Statement of Net Assets  
As at June 30, 2012**

		(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at market value	2	133 647 658.86	35 230 946.44	61 321 574.01	29 586 848.92	3 898 196.80	3 610 092.69
Cash at bank		5 885 408.95	1 970 396.80	1 422 372.90	1 602 743.81	671 628.83	218 266.61
Formation expenses	2	807.27	38.51	-	68.72	-	700.04
Receivable on interest and dividends		6 832.27	2 342.95	1 764.31	2 408.54	126.62	189.85
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		13 466.96	-	3 203.29	-	9 190.60	1 073.07
Other assets		40 602.09	10 243.91	23 647.41	5 049.32	437.03	1 224.42
<b>Total assets</b>		<b>139 594 776.40</b>	<b>37 213 968.61</b>	<b>62 772 561.92</b>	<b>31 197 119.31</b>	<b>4 579 579.88</b>	<b>3 831 546.68</b>
<b>Liabilities</b>							
Subscription in advance		133 297.38	3 743.70	12 790.41	3 520.00	72 743.27	40 500.00
Payable on purchases		14 389.62	-	14 389.62	-	-	-
Other payable and accrued expenses		389 374.99	130 848.40	169 956.17	54 713.91	12 536.27	21 320.24
<b>Total liabilities</b>		<b>537 061.99</b>	<b>134 592.10</b>	<b>197 136.20</b>	<b>58 233.91</b>	<b>85 279.54</b>	<b>61 820.24</b>
<b>Total net assets</b>		<b>139 057 714.41</b>	<b>37 079 376.51</b>	<b>62 575 425.72</b>	<b>31 138 885.40</b>	<b>4 494 300.34</b>	<b>3 769 726.44</b>
<b>Information summary</b>							
Units outstanding Eurobank EFG			45 160 514.000	32 476 105.980	27 700 408.263	139 743.438	240 809.592
Units outstanding Eurobank EFG USD			149 581.096	336 144.926	413 135.757	67 686.694	16 596.730
Units outstanding Eurobank EFG I			12 399.562	17 180 942.577	1 810 121.025	-	-
Units outstanding Interamerican			-	26 796 683.024	-	88 577.754	95 447.372
Units outstanding Postbank			129 311.281	392 506.499	99 797.297	1 155.929	-
Units outstanding Postbank BGN			1 169.393	2 287.784	-	-	-
Units outstanding Postbank USD			-	-	-	51.125	-
Units outstanding Polbank EUR			-	-	16 292.154	-	-
Units outstanding Polbank PLN			-	7 572 103.010	2 273.535	77 478.165	-
Units outstanding Bankpost			216 477.608	292 397.062	164.502	176.638	-
Net asset value per unit : Eurobank EFG			0.8121	0.7303	1.0354	12.0468	10.6830
Net asset value per unit : Eurobank EFG USD			0.8121	0.7303	1.0352	12.0576	10.6778
Net asset value per unit : Eurobank EFG I			0.8499	0.7664	1.0559	-	-
Net asset value per unit : Interamerican			-	0.7304	-	12.0458	10.6859
Net asset value per unit : Postbank			0.7845	0.7014	1.0181	12.0703	-
Net asset value per unit : Postbank BGN			0.7782	0.6990	-	-	-
Net asset value per unit : Postbank USD			-	-	-	12.0896	-
Net asset value per unit : Polbank EUR			-	-	0.9762	-	-
Net asset value per unit : Polbank PLN			-	0.7111	0.9809	11.7583	-
Net asset value per unit : Bankpost			0.7943	0.7185	1.0285	12.0364	-
Cost of securities portfolio		126 976 156.65	29 593 925.77	64 026 681.70	26 364 048.20	3 394 793.01	3 596 707.97
Total net assets at year ended:							
	31/12/2010	199 893 256.24	52 164 635.18	92 951 644.02	50 276 849.22	4 500 127.82	-
	31/12/2011	138 522 860.94	36 905 235.61	64 533 572.62	33 522 661.97	2 692 552.72	868 838.020
	30/06/2012	139 057 714.41	37 079 376.51	62 575 425.72	31 138 885.40	4 494 300.34	3 769 726.44
N.A.V. per unit at year ended "Eurobank EFG" unit :							
	31/12/2010		0.8724	0.9436	1.0759	10.4848	-
	31/12/2011		0.7772	0.7251	0.9946	10.5886	10.2956
	30/06/2012		0.8121	0.7303	1.0354	12.0468	10.6830
N.A.V. per unit at year ended "Eurobank EFG USD" unit :							
	31/12/2010		-	-	-	10.4941	-
	31/12/2011		0.7772	0.7251	0.9945	10.5978	10.2905
	30/06/2012		0.8121	0.7303	1.0352	12.0576	10.6778
N.A.V. per unit at year ended "Eurobank EFG I" unit :							
	31/12/2010		0.9000	0.9752	1.0892	10.5291	-
	31/12/2011		0.8097	0.7570	1.0118	-	-
	30/06/2012		0.8499	0.7664	1.0559	-	-
N.A.V. per unit at year ended "Interamerican" unit :							
	31/12/2010		-	0.9437	-	10.4846	-
	31/12/2011		-	0.7251	-	10.5878	10.2983
	30/06/2012		-	0.7304	-	12.0458	10.6859
N.A.V. per unit at year ended "Postbank" unit :							
	31/12/2010		0.8490	0.9151	1.0644	10.5013	-
	31/12/2011		0.7524	0.6981	0.9800	10.6087	-
	30/06/2012		0.7845	0.7014	1.0181	12.0703	-
N.A.V. per unit at year ended "Postbank USD" unit :							
	31/12/2010		-	-	-	10.5050	-
	31/12/2011		-	-	-	10.6169	-
	30/06/2012		-	-	-	12.0896	-
N.A.V. per unit at year ended "Postbank BGN" unit :							
	31/12/2010		-	0.9105	-	-	-
	31/12/2011		0.7483	0.6957	-	-	-
	30/06/2012		0.7782	0.6990	-	-	-
N.A.V. per unit at year ended "Polbank EUR" unit :							
	31/12/2010		-	-	1.0292	-	-
	31/12/2011		-	-	0.9397	-	-
	30/06/2012		-	-	0.9762	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :							
	31/12/2010		-	0.9327	1.0375	10.4678	-
	31/12/2011		-	0.7096	0.9465	10.4131	-
	30/06/2012		-	0.7111	0.9809	11.7583	-
N.A.V. per unit at year ended "Bankpost" unit :							
	31/12/2010		0.8614	0.9373	1.0780	-	-
	31/12/2011		0.7618	0.7151	0.9929	10.5783	-
	30/06/2012		0.7943	0.7185	1.0285	12.0364	-

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

## (LF) Fund of Funds - Equity Blend

### Schedule of investments

As at June 30, 2012  
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
<b>Investment Funds</b>					
EUR	2900000.000	(LF) I EQUITY- GLOBAL EQUITIES FUND	2 470 962.34	2 220 820.00	5.99%
EUR	290783.637	(LF) I EQUITY FLEXI STYLE FUND	400 000.00	222 100.54	0.60%
EUR	1200000.000	(LF) I EQUITY- EMERGING EUROPE FUND	1 246 613.89	1 041 240.00	2.81%
EUR	93117.210	BGF EUROPEAN FOCUS FD	1 415 919.93	1 409 794.56	3.80%
EUR	800000.000	EUROBANK GLOBAL EQUITIES FUND	976 803.17	1 112 640.00	3.00%
EUR	920000.000	FIDELITY FDS-EURO SM-Y ACC€	787 887.98	992 680.00	2.68%
EUR	300000.000	INVESCO PAN EUROPEAN EQUITY C	439 173.24	354 600.00	0.96%
EUR	11964.590	NEW CAPITAL US GROWTH-B EUR	1 413 034.28	1 265 494.68	3.41%
EUR	720000.000	PIONEER FDS US PIONEER (I-Acc-€)	2 388 937.93	3 556 800.00	9.59%
EUR	37776.790	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 404 783.17	1 431 740.34	3.86%
EUR	218445.630	SCHRODER INTL JAPANESE EQ ALPHA (C€-Acc)	1 700 000.00	1 767 225.15	4.77%
EUR	100000.000	TEMPLETON ASIAN GROWTH FUND (I €)	1 944 818.95	2 434 000.00	6.56%
			16 588 934.88	17 809 135.27	48.03%
USD	325.00	BNPP L1 - OPPORTUNITIES USA (IS)	1 594 731.51	2 104 913.32	5.68%
USD	239 349.44	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 743 248.69	2 072 207.22	5.59%
USD	180 000.00	FIDELITY FDS-LATIN AM-Y ACS	1 238 841.97	1 509 769.66	4.07%
USD	490 000.00	FIDELITY FUNDS-AMERICA-Y ACC	2 706 309.88	3 850 333.60	10.38%
USD	227 337.31	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 447 740.03	3 318 871.86	8.95%
USD	91 557.00	M&G GLOBAL BASICS FD (CS-ACC)	840 888.08	783 586.84	2.11%
USD	170 000.00	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	2 433 230.72	3 782 128.67	10.20%
			13 004 990.88	17 421 811.17	46.99%
<b>Total Investments</b>			<b>29 593 925.77</b>	<b>35 230 946.44</b>	<b>95.01%</b>

### Portfolio breakdown

As at June 30, 2012

#### By countries

Greece	3.16%
Ireland	3.59%
Luxembourg	91.03%
United Kingdom	2.22%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - BRIC

### Schedule of investments

As at June 30, 2012  
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
<b>Investment Funds</b>					
EUR	60 339.0000	BGF INDIA FUND	1 218 923.16	905 085.00	1.45%
EUR	16 895.0000	DWS BRAZIL (€-Acc)	1 994 670.82	2 098 021.10	3.35%
EUR	19 999.9998	DWS RUSSIA EQTY FUND ACC	5 698 628.65	3 658 599.96	5.85%
EUR	35 000.0000	TEMPLETON ASIAN GROWTH FUND (I €)	681 903.77	851 900.00	1.36%
			<b>9 594 126.40</b>	<b>7 513 606.06</b>	<b>12.01%</b>
USD	4 946 087.6090	BNY MELLON GL-BRAZIL EQUITY	4 602 326.61	4 311 228.39	6.89%
USD	355 905.7700	FIDELITY-INDIA FOCUS FUND (YS-ACC)	2 664 924.29	2 433 106.40	3.89%
USD	526 354.4800	FIDELITY-CHINA FOCUS FUND (YS-Acc)	4 453 064.31	4 511 012.58	7.21%
USD	135 510.6720	FRANKLIN INDIA FUND (IS)	2 581 816.53	2 381 931.03	3.81%
USD	323 599.1700	FRANKLIN TEMP INV CHINA FD(IS)	6 748 244.09	6 281 782.14	10.04%
USD	185 000.0000	HSBC GIF- BRAZIL EQUITY LC	4 130 690.92	4 462 629.07	7.13%
USD	179 445.3000	INVESCO GRTER CHINE EQTY - C	4 023 490.63	4 855 997.91	7.76%
USD	55 000.0000	ISHARES MSCI BRAZIL	2 308 860.19	2 258 320.10	3.61%
USD	280 000.0000	JPM BRAZIL ALPHA PLUS (c\$-Acc)	3 848 369.21	3 705 162.83	5.92%
USD	169 453.4610	JPMORGAN INDIA FUND-A-ACS	3 125 904.11	2 845 310.70	4.55%
USD	217 037.2380	JPMORGAN RUSSIA FUND-AS-ACC	2 587 982.73	1 901 446.18	3.04%
USD	440.6170	JPMORGAN GR CHINA-A-AS	6 615.67	6 688.00	0.01%
USD	20.0000	PARVEST EQUITY BRAZIL-I	2 377 553.06	1 985 703.19	3.17%
USD	13 186.0000	PF (LUX) GREATER CHINA - IS	3 262 782.15	3 733 135.69	5.97%
USD	75 971.0000	PF RUSSIAN EQUITIES (IS-ACC)	3 368 922.31	3 427 444.64	5.48%
USD	170 000.0000	SCHRODER INTL GREATER CHINA (C\$-Acc)	4 341 008.50	4 707 069.10	7.52%
			<b>54 432 555.30</b>	<b>53 807 967.95</b>	<b>85.99%</b>
<b>Total Investments</b>			<b>64 026 681.70</b>	<b>61 321 574.01</b>	<b>98.00%</b>

### Portfolio breakdown

As at June 30, 2012

#### By countries

Ireland	7.03%
Luxembourg	89.30%
United States	3.68%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - Balanced Blend

### Schedule of investments

As at June 30, 2012  
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
<b>Investment Funds</b>					
EUR	220 761.3810	(LF)I EQUITY- EMERGING EUROPE FUND	225 000.00	191 554.65	0.62%
EUR	1 200 000.0000	BNY MELLON GL-EUROLAND BF (C€-Acc)	1 759 583.81	1 907 280.00	6.13%
EUR	123 000.0000	INVESCO EURO CORPORATE BOND (C-Acc)	1 387 524.69	1 735 751.40	5.57%
EUR	31 055.9000	INVESCO PAN EUR STRUC EQTY - C	300 000.00	331 055.89	1.06%
EUR	218 000.0000	M&G EUROPEAN CORPORATE BOND (C€-Acc)	2 604 481.86	3 375 119.60	10.84%
EUR	180 000.0000	M&G GLOBAL CONVERTIBLE (C€-Acc)	1 824 238.38	2 104 362.00	6.76%
EUR	8 000.0000	NEW CAPITAL US GROWTH-B EUR	974 560.41	846 160.00	2.72%
EUR	70 000.0000	PIMCO TOTAL RETURN INSTIT EUR MF HEDGED	1 304 800.00	1 383 200.00	4.44%
EUR	1 400.0000	PIONEER SF -EURO CURVE 3-5 (I-E)	1 557 382.24	1 620 542.00	5.20%
EUR	150 000.0000	PIONEER FDS EURO BOND (I-Acc-€)	1 215 789.47	1 326 000.00	4.26%
EUR	500.0000	PIONEER FDS EURO HIGH YLD-I€	668 479.73	675 665.00	2.17%
EUR	160 000.0000	PIONEER FDS US PIONEER (I-Acc-€)	635 681.57	790 400.00	2.54%
EUR	1 550.0000	PIONEER SF- EURO CURVE 1-3 (I-€)	1 589 997.99	1 646 177.50	5.29%
EUR	57 670.1300	SCHRODER INTL JAPANESE EQ ALPHA (C€-Acc)	500 000.00	466 551.35	1.50%
EUR	25 000.0000	TEMPLETON ASIAN GROWTH FUND (I €)	623 245.26	608 500.00	1.95%
			17 170 765.41	19 008 319.39	61.04%
USD	11 000.000	BNPP L1 - COMMODITY WORLD (IS)	705 161.94	774 368.55	2.49%
USD	11 000.000	BNPP L1 - CONV BOND WORLD (ISH)	922 459.86	1 014 725.97	3.26%
USD	141 172.510	FF GLOBAL OPPORTUNITIES FUND (Y\$-ACC)	1 091 735.44	1 222 224.27	3.93%
USD	30 000.000	FIDELITY FNDS-LATIN AM-Y ACS	274 733.15	251 628.28	0.81%
USD	60 000.000	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	677 856.59	875 933.28	2.81%
USD	275.000	ING (L) INV - GLOBAL RE (IS)	862 788.75	976 527.40	3.14%
USD	7 679.902	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	783 024.04	815 753.21	2.62%
USD	120 219.026	M&G GLOBAL BASICS FD (CS-ACC)	1 110 999.45	1 028 889.62	3.30%
USD	50 000.000	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	730 072.51	1 028 991.26	3.30%
USD	40 000.000	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	618 661.74	889 912.63	2.86%
USD	4 500.000	PF (LUX) EMERGING LCL CRY DEBT (I-Acc-S)	550 132.84	676 858.62	2.17%
USD	10 000.000	SCHRODER ALT SOL COMMODITY (C-Acc-S)	865 656.48	1 022 716.44	3.28%
			9 193 282.79	10 578 529.53	33.97%
<b>Total Investments</b>			<b>26 364 048.20</b>	<b>29 586 848.92</b>	<b>95.02%</b>

### Portfolio breakdown

As at June 30, 2012

#### By countries

Ireland	13.98%
Luxembourg	64.02%
United Kingdom	22.00%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>



## (LF) Fund of Funds - Real Estate

### Schedule of investments

As at June 30, 2012  
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
<b>Investment Funds</b>					
EUR	110.000	ING L INV-EUROPE RE EST-I	75 287.23	76 377.40	1.70%
EUR	12 000.000	ISHARES EPRA US PROPTY YLD	162 195.17	212 565.60	4.73%
EUR	3 000.000	ISHARES FTSE EPRA/NAR DEV MK	42 139.92	48 487.50	1.08%
EUR	6 000.000	LYXOR ETF MSCI USA REAL EST	154 570.50	200 460.00	4.46%
EUR	1 500.000	LYXOR ETF MSCI WLD REAL EST	41 790.71	47 670.00	1.06%
			<b>475 983.53</b>	<b>585 560.50</b>	<b>13.03%</b>
USD	145.805	ING (L) INV - GLOBAL RE (I\$)	465 995.63	517 754.83	11.52%
USD	101 540.221	JANUS CAPITAL GLOBAL RE-ISIN	800 996.79	831 516.82	18.50%
USD	15 000.000	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	279 689.07	308 697.38	6.87%
USD	17 926.528	MORGAN STANLEY SICAV - US PROPERTY FUND	487 941.27	601 870.01	13.39%
USD	73 001.074	NEUBERGER BERMAN US REAL ESTATE	680 237.71	785 674.78	17.48%
USD	6 000.000	POWERSHRES ACT US REAL ESTATE	203 949.01	267 122.48	5.94%
			<b>2 918 809.48</b>	<b>3 312 636.30</b>	<b>73.71%</b>
<b>Total Investments</b>			<b>3 394 793.01</b>	<b>3 898 196.80</b>	<b>86.74%</b>

### Portfolio breakdown

As at June 30, 2012

#### By countries

France	6.37%
Ireland	28.03%
Luxembourg	38.60%
United-States	27.01%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

## (LF) Fund of Funds - New Frontiers

### Schedule of investments

As at June 30, 2012  
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
<b>Investment Funds</b>					
EUR	45 171.994	(LF) EQUITY - DYNAMIC ROMANIAN FUND	55 000.00	53 366.19	1.42%
EUR	39 839.646	(LF) I - MM FUND RESERVE	400 000.00	400 077.69	10.61%
EUR	4 185.076	BARING ASEAN FRONTIER-I	545 000.00	548 370.51	14.55%
EUR	13 000.000	DB X TRACKERS S& P FRONTIER	88 830.40	87 815.00	2.33%
EUR	43 187.798	FRANKLIN TEMP INV FRONTIER MKTS FND (1€)	700 000.00	690 572.89	18.32%
EUR	2 500.000	RBS MSCI FRONTIER MKTS	104 078.00	105 100.00	2.79%
EUR	1 984.135	SILK-ROAD FRONTIERS FUND	155 000.00	160 139.54	4.25%
			<b>2 047 908.40</b>	<b>2 045 441.82</b>	<b>54.26%</b>
USD	6 000.000	GUGGENHEIM FRONTIER MARKETS	84 684.72	93 026.21	2.47%
USD	170.897	ING (L) INV - MID EAST & NOR AFRICA (IS)	684 311.06	687 987.34	18.25%
USD	11 000.000	POWERSHARES MENA FRONTIER COUNTRIES	89 703.17	93 050.04	2.47%
USD	10 364.160	SCHRODER INTL FRONTIER MKT (CS)	690 100.62	690 587.28	18.32%
			<b>1 548 799.57</b>	<b>1 564 650.87</b>	<b>41.51%</b>
<b>Total Investments</b>			<b>3 596 707.97</b>	<b>3 610 092.69</b>	<b>95.77%</b>

### Portfolio breakdown

As at June 30, 2012

#### By countries

Germany	2.43%
Ireland	15.19%
Luxembourg	77.22%
United-States	5.15%
<b>Total</b>	<b>100.00%</b>

#### By type of investments

Investment Funds	100.00%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at June, 30 2012

### 1. General

(LF) Fund of Funds has been created on September 18, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (the “2002 Law”). Since 1 July 2011, (LF) Fund of Funds is a FCP under Part I of the Law of 17 December 2010.

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

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

### 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) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - BRIC	EUR
- (LF) Fund of Funds - Balanced Blend	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - New Frontiers	EUR

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

# **Notes to the financial statements**

## **As at June 30, 2012 (continued)**

### ***b) Security Valuation***

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

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

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

### ***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 year-end exchange rates. Exchange differences arising on foreign currency translation are taken to profit and loss. The consolidated statement is calculated at year-end exchange rates.

Closing exchange rates as at June, 30 2012 relating to EUR are:

1 USD = 0.7943 EUR

1 PLN = 0.2354 EUR

1 BGN = 0.5112 EUR

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

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

### ***e) Formation expenses***

Formation expenses are amortised over a period of 5 years and are allocated to the relevant Sub-Funds or are allocated to the different Sub-Funds in proportion to their respective weight in the total net assets at the end of their related subscription period.

### ***f) Valuation of option contracts***

The liquidation 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.

# Notes to the financial statements

## As at June 30, 2012 (continued)

### *g) Valuation of financial future contracts*

The liquidation value of future 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 liquidation value of futures contracts that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

### **3. Management 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 June 30, 2012 the following rates are applicable per annum:

. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG	1.60%
. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG I	0.70%
. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG USD	1.60%
. (LF) Fund of Funds - Equity Blend - Class Postbank	2.00%
. (LF) Fund of Funds - Equity Blend - Class Bancpost	2.00%
. (LF) Fund of Funds - Equity Blend - Class Postbank BGN	2.50%
. (LF) Fund of Funds - BRIC - Class Eurobank EFG	2.00%
. (LF) Fund of Funds - BRIC - Class Eurobank EFG I	1.00%
. (LF) Fund of Funds - BRIC - Class Interamerican	2.00%
. (LF) Fund of Funds - BRIC - Class Eurobank EFG USD	2.00%
. (LF) Fund of Funds - BRIC - Class Polbank PLN	3.00%
. (LF) Fund of Funds - BRIC - Class Postbank	2.50%
. (LF) Fund of Funds - BRIC - Class Postbank BGN	2.50%
. (LF) Fund of Funds - BRIC - Class Bancpost	2.50%
. (LF) Fund of Funds - Balanced Blend - Class Eurobank EFG	1.10%
. (LF) Fund of Funds - Balanced Blend - Class Eurobank EFG I	0.63%
. (LF) Fund of Funds - Balanced Blend - Eurobank EFG USD	1.10%
. (LF) Fund of Funds - Balanced Blend - Class Polbank EUR	1.50%
. (LF) Fund of Funds - Balanced Blend - Class Polbank PLN	2.00%
. (LF) Fund of Funds - Balanced Blend - Class Postbank	1.50%
. (LF) Fund of Funds - Balanced Blend - Class Bancpost	1.50%
. (LF) Fund of Funds - Real Estate - Class Eurobank EFG	1.50%
. (LF) Fund of Funds - Real Estate - Class Interamerican	1.50%
. (LF) Fund of Funds - Real Estate - Class Polbank PLN	3.00%
. (LF) Fund of Funds - Real Estate - Class Postbank	1.50%
. (LF) Fund of Funds - Real Estate - Class Bancpost	1.50%
. (LF) Fund of Funds - Real Estate - Class Eurobank EFG USD	1.50%
. (LF) Fund of Funds - Real Estate - Class Postbank USD	1.50%
. (LF) Fund of Funds - New Frontiers - Class Eurobank EFG	2.00%
. (LF) Fund of Funds - New Frontiers - Class Interamerican	2.00%
. (LF) Fund of Funds - New Frontiers - Class Eurobank EFG USD	2.00%

## **Notes to the financial statements**

### **As at June 30, 2012 (continued)**

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

#### **4. Custodian fees**

In consideration for its services, the Custodian is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Depository Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix 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 and Registrar Agent**

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

#### **6. Taxation**

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

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

#### **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.