

(LF)

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)

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

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) 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
Assets							
Securities portfolio at market value	2	573 643 450.35	11 090 391.96	22 823 865.92	7 931 268.15	515 956.30	23 488 305.80
Unrealised gain on financial futures	2, 10	109 363.75	-	-	84 735.00	4 158.75	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	23 101 836.11	-	-	-	-	-
Cash at bank		476 583 381.36	672 594.47	865 235.47	514 484.86	87 834.65	24 596 954.38
Formation expenses	2	735.44	-	-	-	9.15	-
Receivable on interest and dividends		8 390 116.36	5 162.49	228 417.30	2 629.44	305.92	79 578.13
Receivable on securities		3 342 781.37	30 018.66	-	74 216.82	-	-
Receivable on subscriptions		33 038.20	-	590.71	2 901.99	-	-
Collateral to swap contracts		18 352 902.57	-	-	-	-	-
Other assets		60 218.67	297.05	5 398.07	441.41	48.25	493.63
Total assets		1 103 617 824.19	11 798 464.63	23 923 507.47	8 610 677.67	608 313.02	48 165 331.94
Liabilities							
Unrealised loss on financial futures	2, 10	17 616.94	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	20 665 303.29	-	-	-	-	-
Subscription in advance		673 956.40	23 644.57	20.00	3 000.00	-	-
Other payable and accrued expenses		6 361 878.18	43 257.68	51 282.14	114 835.14	36 235.49	22 234.53
Collateral to swap contracts		22 383 743.57	-	-	-	-	-
Total liabilities		50 102 498.39	66 902.25	51 302.14	117 835.14	36 235.49	22 234.53
Total net assets		1 053 515 325.80	11 731 562.38	23 872 205.33	8 492 842.53	572 077.53	48 143 097.41
Information summary							
Units outstanding Eurobank EFG			10 011 326.278	10 328 080.998	51 119 575.068	3 423 900.429	41 081 116.092
Units outstanding Eurobank EFG I			3 721 480.625	14 253 514.660	-	-	-
Units outstanding Eurobank EFG USD			132 333.282	-	-	-	-
Units outstanding Polbank EUR			-	-	49 784.371	-	-
Units outstanding Polbank PLN			-	-	395 287.992	-	-
Units outstanding Postbank			-	618 793.281	-	-	-
Units outstanding Postbank BGN			-	876.273	-	-	-
Units outstanding Interamerican			1 915 232.273	2 476 785.856	-	-	-
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 EFG			0.7365	0.8581	0.1648	0.1671	1.1719
Net asset value per unit : Eurobank EFG I			0.7658	0.8677	-	-	-
Net asset value per unit : Eurobank EFG USD			0.7373	-	-	-	-
Net asset value per unit : Polbank EUR			-	-	0.1593	-	-
Net asset value per unit : Polbank PLN			-	-	0.1579	-	-
Net asset value per unit : Postbank			-	0.8332	-	-	-
Net asset value per unit : Postbank BGN			-	0.8237	-	-	-
Net asset value per unit : Interamerican			0.7364	0.8581	-	-	-
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		622 691 366.21	8 814 353.20	25 817 387.95	13 146 285.58	940 324.48	23 457 532.30

**Statement of Net Assets
as at June 30, 2012 (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:						
	31/12/2010	12 924 841.03	29 705 211.07	20 709 177.10	1 254 694.68	21 969 381.44
	31/12/2011	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47	22 902 221.31
	30/06/2012	11 731 562.38	23 872 205.33	8 492 842.53	572 077.53	48 143 097.41
N.A.V. per unit at period ended "Eurobank EFG" unit :						
	31/12/2010	0.7242	1.0322	0.3488	0.3775	1.1150
	31/12/2011	0.7093	0.8084	0.1759	0.1740	1.1434
	30/06/2012	0.7365	0.8581	0.1648	0.1671	1.1719
N.A.V. per unit at period ended "Eurobank EFG I" unit :						
	31/12/2010	0.7397	1.0264	-	-	-
	31/12/2011	0.7332	0.8132	-	-	-
	30/06/2012	0.7658	0.8677	-	-	-
N.A.V. per unit at period "Eurobank EFG USD" unit :						
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7101	-	-	-	-
	30/06/2012	0.7373	-	-	-	-
N.A.V. per unit at period ended "Polbank EUR" unit :						
	31/12/2010	-	-	0.3394	-	-
	31/12/2011	-	-	0.1700	-	-
	30/06/2012	-	-	0.1593	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2010	-	-	0.3401	-	-
	31/12/2011	-	-	0.1694	-	-
	30/06/2012	-	-	0.1579	-	-
N.A.V. per unit at period ended "Postbank" unit :						
	31/12/2010	-	1.0071	-	-	-
	31/12/2011	-	0.7859	-	-	-
	30/06/2012	-	0.8332	-	-	-
N.A.V. per unit at period ended "Postbank BGN" unit :						
	31/12/2010	-	1.0028	-	-	-
	31/12/2011	-	0.7794	-	-	-
	30/06/2012	-	0.8237	-	-	-
N.A.V. per unit at period "Interamerican" unit :						
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7093	0.8084	-	-	-
	30/06/2012	0.7364	0.8581	-	-	-

Statement of Net Assets
as at June 30, 2012 (continued)

		(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	Notes	EUR	EUR	EUR	EUR	EUR	PLN
Assets							
Securities portfolio at market value	2	14 045 819.10	1 940 308.63	3 128 803.78	1 126 418.60	67 905 570.04	2 555 975.94
Unrealised gain on financial futures	2, 10	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	98 943.92	1 637 736.11	2 717 511.96	456 868.72	12 555 741.91	-
Cash at bank		6 582 263.75	1 750 557.71	3 061 536.41	955 602.01	42 416 588.56	4 876 021.96
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		156 070.95	37 118.51	39 298.14	12 630.31	1 675 261.11	21 056.78
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		-	-	-	-	-	24 588.01
Collateral to swap contracts		-	-	-	-	-	-
Other assets		988.49	489.70	837.56	306.86	19 412.89	200.88
Total assets		20 884 086.21	5 366 210.66	8 947 987.85	2 551 826.50	124 572 574.51	7 477 843.57
Liabilities							
Unrealised loss on financial futures	2, 10	7 847.28	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-	-	-	-	-
Subscription in advance		-	-	-	-	-	-
Other payable and accrued expenses		46 628.56	13 132.92	10 216.40	3 997.31	255 273.02	32 733.44
Collateral to swap contracts		-	1 630 902.32	2 729 472.02	430 409.10	12 524 613.22	-
Total liabilities		54 475.84	1 644 035.24	2 739 688.42	434 406.41	12 779 886.24	32 733.44
Total net assets		20 829 610.37	3 722 175.42	6 208 299.43	2 117 420.09	111 792 688.27	7 445 110.13
Information summary							
Units outstanding Eurobank EFG		17 303 137.822	393 430.465	664 918.879	192 564.670	14 324 039.430	441 442.689
Units outstanding Eurobank EFG I		697 653.951	73 493.644	73 757.964	58 587.464	76 182.300	-
Units outstanding Eurobank EFG USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	235 465.137
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 EFG		1.1571	7.9151	8.3622	8.3163	7.7609	11.0063
Net asset value per unit : Eurobank EFG I		1.1585	8.2749	8.7874	8.8072	8.2129	-
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-	10.9844
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		14 586 127.58	2 365 858.50	3 659 646.97	1 331 061.64	83 770 264.87	2 536 042.53

**Statement of Net Assets
as at June 30, 2012 (continued)**

		(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
Total net assets at year ended:							
	31/12/2010	58 827 194.14	3 663 991.98	4 172 784.54	1 854 743.77	132 611 849.49	8 158 670.15
	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
	30/06/2012	20 829 610.37	3 722 175.42	6 208 299.43	2 117 420.09	111 792 688.27	7 445 110.13
N.A.V. per unit at period ended "Eurobank EFG" unit :							
	31/12/2010	1.1241	8.3881	8.4051	8.4970	8.1309	10.4478
	31/12/2011	1.1078	7.8343	8.3277	8.1629	7.4948	10.7895
	30/06/2012	1.1571	7.9151	8.3622	8.3163	7.7609	11.0063
N.A.V. per unit at period ended "Eurobank EFG I" unit :							
	31/12/2010	1.1215	8.6980	8.7603	8.8578	8.5994	-
	31/12/2011	1.1081	8.1681	8.7273	8.5996	7.9298	-
	30/06/2012	1.1585	8.2749	8.7874	8.8072	8.2129	-
N.A.V. per unit at period ended "Polbank PLN" unit :							
	31/12/2010	-	-	-	-	-	10.4159
	31/12/2011	-	-	-	-	-	10.7733
	30/06/2012	-	-	-	-	-	10.9844

Statement of Net Assets
as at June 30, 2012 (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
Assets						
Securities portfolio at market value	2	6 884 937.40	14 744 028.77	21 554 420.98	1 502 037.08	32 615 998.42
Unrealised gain on financial futures	2, 10	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-	-	-	-
Cash at bank		306 664.38	2 298 712.25	9 171 312.96	145 767.64	26 445 779.77
Formation expenses	2	-	-	-	-	-
Receivable on interest and dividends		81 158.03	198 166.18	470 664.14	110 037.21	1 273 736.72
Receivable on securities		-	-	-	-	-
Receivable on subscriptions		10 981.90	458.45	-	-	-
Collateral to swap contracts		-	-	2 583 745.13	-	4 547 008.17
Other assets		350.14	474.82	5 372.91	51.44	10 655.39
Total assets		7 284 091.85	17 241 840.47	33 785 516.12	1 757 893.37	64 893 178.47
Liabilities						
Unrealised loss on financial futures	2, 10	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-	2 824 302.90	-	4 501 954.72
Subscription in advance		28.60	22 100.00	-	-	-
Other payable and accrued expenses		56 273.79	124 817.61	79 359.84	3 171.79	180 499.42
Collateral to swap contracts		-	-	-	-	-
Total liabilities		56 302.39	146 917.61	2 903 662.74	3 171.79	4 682 454.14
Total net assets		7 227 789.46	17 094 922.86	30 881 853.38	1 754 721.58	60 210 724.33
Information summary						
Units outstanding Eurobank EFG		94 999,979	-	100,000	146 063,859	108 529,993
Units outstanding Eurobank EFG I		-	-	5 053 060,370	189 751,479	9 035 980,257
Units outstanding Eurobank EFG USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		1 242 432,709	2 535 266,538	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	5 279,591	-
Units outstanding Prelium A		-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-
Net asset value per unit : Eurobank EFG		5.5003	-	6.7570	5.0027	6.5950
Net asset value per unit : Eurobank EFG I		-	-	6.1114	5.2587	6.5842
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		5.3969	6.7429	-	-	-
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		-	-	-	4.9552	-
Net asset value per unit : Prelium A		-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-
Cost of securities portfolio		7 496 850.09	14 716 469.17	27 945 109.81	1 874 206.62	40 033 585.25

**Statement of Net Assets
as at June 30, 2012 (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:						
	31/12/2010	5 585 880.70	19 906 784.32	39 914 467.01	216 133.27	78 288 436.23
	31/12/2011	6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
	30/06/2012	7 227 789.46	17 094 922.86	30 881 853.38	1 754 721.58	60 210 724.33
N.A.V. per unit at period ended "Eurobank EFG" unit :						
	31/12/2010	6.2110	-	7.4100	5.0762	7.9493
	31/12/2011	5.1796	-	6.6674	4.8451	6.5246
	30/06/2012	5.5003	-	6.7570	5.0027	6.5950
N.A.V. per unit at period ended "Eurobank EFG I" unit :						
	31/12/2010	-	-	6.9042	5.2525	7.9316
	31/12/2011	-	-	6.0900	5.0666	6.5126
	30/06/2012	-	-	6.1114	5.2587	6.5842
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2010	6.1880	7.1895	-	-	-
	31/12/2011	5.1080	6.4800	-	-	-
	30/06/2012	5.3969	6.7429	-	-	-
N.A.V. per unit at period ended "Bancpost RON" unit :						
	31/12/2010	-	-	-	5.0991	-
	31/12/2011	-	-	-	4.8234	-
	30/06/2012	-	-	-	4.9552	-

**Statement of Net Assets
as at June 30, 2012 (continued)**

		(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose 9% Equity Formula PLN Fund	(LF) Special Purpose 8% Equity Formula €Fund	(LF) Special Purpose 6% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	Notes	EUR	EUR	PLN	EUR	USD	EUR
Assets							
Securities portfolio at market value	2	6 298 156.58	18 950 949.39	-	-	-	15 960 890.34
Unrealised gain on financial futures	2, 10	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	55 730.00	-	9 235 951.18	2 303 383.51	1 385 611.08	-
Cash at bank		3 997 645.59	14 702 963.95	110 411 292.75	39 412 701.20	26 866 390.06	14 799 682.20
Formation expenses	2	17.78	-	-	-	-	-
Receivable on interest and dividends		98 543.40	670 069.51	759 667.80	383 155.42	196 677.54	627 360.43
Receivable on securities		-	-	-	4 947.00	-	-
Receivable on subscriptions		-	-	-	-	-	-
Collateral to swap contracts		-	4 671 353.95	-	-	-	4 196 821.58
Other assets		639.46	6 063.91	2 646.15	1 351.44	585.15	916.51
Total assets		10 450 732.81	39 001 400.71	120 409 557.88	42 105 538.57	28 449 263.83	35 585 671.06
Liabilities							
Unrealised loss on financial futures	2, 10	9 769.66	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	4 652 562.50	-	-	-	4 009 930.92
Subscription in advance		-	-	-	143 000.00	65 000.00	49 730.00
Other payable and accrued expenses		38 470.06	75 670.90	343 572.37	377 959.40	89 995.94	83 401.70
Collateral to swap contracts		-	-	7 540 329.41	2 203 043.98	1 373 073.82	-
Total liabilities		48 239.72	4 728 233.40	7 883 901.78	2 724 003.38	1 528 069.76	4 143 062.62
Total net assets		10 402 493.09	34 273 167.31	112 525 656.10	39 381 535.19	26 921 194.07	31 442 608.44
Information summary							
Units outstanding Eurobank EFG		985 467.685	100.000	2 566.667	3 612 091.137	2 515 054.703	-
Units outstanding Eurobank EFG I		50 372.923	5 687 116.063	-	-	-	4 451 984.210
Units outstanding Eurobank EFG USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	10 248 096.486	-	-	-
Units outstanding Postbank		-	-	-	673.745	2 978.393	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		307.075	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank EFG		10.0345	6.5730	11.2685	10.9006	10.6913	-
Net asset value per unit : Eurobank EFG I		10.1404	6.0263	-	-	-	7.0626
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	10.9773	-	-	-
Net asset value per unit : Postbank		-	-	-	11.1438	10.7158	-
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		9.8620	-	-	-	-	-
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		6 940 852.49	24 306 102.49	-	-	-	19 447 707.50

**Statement of Net Assets
as at June 30, 2012 (continued)**

		(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose 9% Equity Formula PLN Fund	(LF) Special Purpose 8% Equity Formula €Fund	(LF) Special Purpose 6% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency		EUR	EUR	PLN	EUR	USD	EUR
Total net assets at year ended:							
	31/12/2010	27 654 856.82	45 327 339.80	100 792 646.19	29 034 411.57	22 541 259.94	40 476 198.61
	31/12/2011	12 004 892.89	33 887 298.78	95 211 964.50	31 585 256.64	25 369 702.69	30 604 584.24
	30/06/2012	10 402 493.09	34 273 167.31	112 525 656.10	39 381 535.19	26 921 194.07	31 442 608.44
N.A.V. per unit at period ended "Eurobank EFG" unit :							
	31/12/2010	10.3136	7.8951	10.9966	10.6983	10.7732	-
	31/12/2011	9.6032	6.3597	10.2600	10.3092	10.1913	-
	30/06/2012	10.0345	6.5730	11.2685	10.9006	10.6913	-
N.A.V. per unit at period ended "Eurobank EFG I" unit :							
	31/12/2010	10.3908	7.4562	-	-	-	8.2481
	31/12/2011	9.6955	5.8885	-	-	-	6.7207
	30/06/2012	10.1404	6.0263	-	-	-	7.0626
N.A.V. per unit at period ended "Polbank PLN" unit :							
	31/12/2010	-	-	10.7113	-	-	-
	31/12/2011	-	-	9.9950	-	-	-
	30/06/2012	-	-	10.9773	-	-	-
N.A.V. per unit at period ended "Postbank" unit :							
	31/12/2010	-	-	-	10.8908	10.7754	-
	31/12/2011	-	-	-	10.5392	10.2152	-
	30/06/2012	-	-	-	11.1438	10.7158	-
N.A.V. per unit at period "Bancpost EUR" unit :							
	31/12/2010	10.2448	-	-	-	-	-
	31/12/2011	9.4712	-	-	-	-	-
	30/06/2012	9.8620	-	-	-	-	-

**Statement of Net Assets
as at June 30, 2012 (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
Assets							
Securities portfolio at market value	2	54 082 918.56	20 183 258.08	3 667 360.66	11 539 475.98	578 987.49	2 368 587.83
Unrealised gain on financial futures	2, 10	-	-	20 470.00	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-	-	-	-	-
Cash at bank		6 670 819.56	3 543 712.25	331 421.32	28 331 184.14	1 593 783.00	91 107.09
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		832 343.42	930 699.83	2 590.59	732 636.05	39 060.61	104 260.53
Receivable on securities		13 437 000.00	-	174 685.76	-	-	-
Receivable on subscriptions		46 092.32	-	-	-	-	-
Collateral to swap contracts		-	-	-	-	3 901.04	-
Other assets		1 541.99	681.54	181.49	576.69	71.48	231.69
Total assets		75 070 715.85	24 658 351.70	4 196 709.82	40 603 872.86	2 215 803.62	2 564 187.14
Liabilities							
Unrealised loss on financial futures	2, 10	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	13 393 175.10	-	-	-	319.00	-
Subscription in advance		2 039.39	6 636.01	-	50 000.00	-	-
Other payable and accrued expenses		76 414.96	135 153.45	175 063.48	27 419.33	4 525.45	3 965.22
Collateral to swap contracts		-	-	-	-	-	-
Total liabilities		13 471 629.45	141 789.46	175 063.48	77 419.33	4 844.45	3 965.22
Total net assets		61 599 086.40	24 516 562.24	4 021 646.34	40 526 453.53	2 210 959.17	2 560 221.92
Information summary							
Units outstanding Eurobank EFG		350.000	361.206	4 816 955.644	33 832 769.162	65 986.256	645 460.714
Units outstanding Eurobank EFG I		-	-	572 375.253	-	26 105.361	-
Units outstanding Eurobank EFG USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	-
Units outstanding Postbank		-	-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	225 969.510	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-
Units outstanding Bancpost RON		4 433 136.878	1 850 995.963	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank EFG		14.2871	14.3965	0.7441	1.1978	6.9257	3.9665
Net asset value per unit : Eurobank EFG I		-	-	0.7638	-	7.2286	-
Net asset value per unit : Eurobank EFG 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		-	-	-	-	6.9268	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-
Net asset value per unit : Bancpost RON		13.8940	13.2423	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		53 165 667.54	21 917 250.29	3 572 385.90	10 915 741.21	944 341.50	5 514 416.86

**Statement of Net Assets
as at June 30, 2012 (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:							
	31/12/2010	55 232 985.10	20 806 735.10	4 850 977.59	10 851 465.40	3 134 761.95	14 049 131.05
	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
	30/06/2012	61 599 086.40	24 516 562.24	4 021 646.34	40 526 453.53	2 210 959.17	2 560 221.92
N.A.V. per unit at period ended "Eurobank EFG" unit :							
	31/12/2010	12.5881	14.0686	1.1756	1.0812	8.9309	8.9553
	31/12/2011	13.2463	13.4817	0.7442	1.0965	6.8837	4.8215
	30/06/2012	14.2871	14.3965	0.7441	1.1978	6.9257	3.9665
N.A.V. per unit at period ended "Eurobank EFG I" unit :							
	31/12/2010	-	-	1.1923	1.0827	9.1203	9.0360
	31/12/2011	-	-	0.7609	-	7.1329	-
	30/06/2012	-	-	0.7638	-	7.2286	-
N.A.V. per unit at period "Interamerican" unit :							
	31/12/2010	-	-	-	-	8.9323	-
	31/12/2011	-	-	-	-	6.8848	-
	30/06/2012	-	-	-	-	6.9268	-
N.A.V. per unit at period ended " Interamerican I " unit :							
	31/12/2010	-	-	-	-	-	-
	31/12/2011	-	-	-	-	-	-
	30/06/2012	-	-	-	-	-	-
N.A.V. per unit at period ended "Bancpost RON" unit :							
	31/12/2010	12.4505	13.6832	-	-	-	-
	31/12/2011	12.8811	12.5958	-	-	-	-
	30/06/2012	13.8940	13.2423	-	-	-	-

Statement of Net Assets
as at June 30, 2012 (continued)

		(LF) EQUITY - Turkish Equity Fund	(LF) Special Purpose Commodity Max 30 Fund	(LF) Total Return Fund	(LF) Special Purpose - 11.5% Equity Formula Bonus (RON) Fund	(LF) Special Purpose - EUR/PLN - FX Formula Fund	(LF) Special Purpose - 10% Equity Formula €Fund	(LF) Money Market Fund - Reserve
Currency	Notes	TRY	EUR	EUR	RON	PLN	EUR	EUR
Assets								
Securities portfolio at market value	2	13 912 908.45	6 807 771.21	1 601 193.91	5 195 202.13	-	-	272 560 018.13
Unrealised gain on financial futures	2, 10	-	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-	-	7 017.15	-	-	-
Cash at bank		1 373 414.60	22 021 969.12	1 757 136.53	73 871.48	22 095 075.57	21 543 720.68	158 702 626.02
Formation expenses	2	-	-	-	-	-	8.19	700.32
Receivable on interest and dividends		7 226.53	567 591.98	7 534.76	6 474.71	193 816.45	254 893.91	61 173.67
Receivable on securities		-	-	-	179 140.00	-	-	-
Receivable on subscriptions		24 457.61	-	-	-	-	-	-
Collateral to swap contracts		-	965 375.92	-	-	447 628.80	1 279 342.61	-
Other assets		62.00	1 111.34	56.88	801.75	491.91	586.89	1 627.09
Total assets		15 318 069.19	30 363 819.57	3 365 922.08	5 462 507.22	22 737 012.73	23 078 552.28	431 326 145.23
Liabilities								
Unrealised loss on financial futures	2, 10	-	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	185 144.50	-	178 632.76	1 195 787.23	1 160 693.83	-
Subscription in advance		37 508.04	-	-	-	-	-	329 350.00
Other payable and accrued expenses		388 470.75	433 647.47	20 411.17	170 610.38	82 864.73	138 925.29	3 651 165.79
Collateral to swap contracts		-	-	-	-	-	-	-
Total liabilities		425 978.79	618 791.97	20 411.17	349 243.14	1 278 651.96	1 299 619.12	3 980 515.79
Total net assets		14 892 090.40	29 745 027.60	3 345 510.91	5 113 264.08	21 458 360.77	21 778 933.16	427 345 629.44
Information summary								
Units outstanding Eurobank EFG		206 971.445	3 058 864.765	-	-	-	2 286 638.623	39 863 705.182
Units outstanding Eurobank EFG I		-	-	-	-	-	-	39 839.646
Units outstanding Eurobank EFG USD		57 058.642	-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-	-
Units outstanding Polbank PLN		141 459.719	-	-	-	2 241 793.540	-	-
Units outstanding Postbank		-	-	-	-	-	-	-
Units outstanding Postbank BGN		1 185.801	-	-	-	-	-	-
Units outstanding Interamerican		79 896.818	-	-	-	-	-	2 655 872.262
Units outstanding Interamerican I		-	-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	533 008.079	-	-	-
Units outstanding Prelium A		-	-	263 800.891	-	-	-	-
Units outstanding Prelium B		-	-	124 753.756	-	-	-	-
Net asset value per unit : Eurobank EFG		30.6106	9.7242	-	-	-	9.5244	10.0411
Net asset value per unit : Eurobank EFG I		-	-	-	-	-	-	10.0422
Net asset value per unit : Eurobank EFG USD		31.4126	-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-	-
Net asset value per unit : Polbank PLN		30.2786	-	-	-	9.5720	-	-
Net asset value per unit : Postbank		-	-	-	-	-	-	-
Net asset value per unit : Postbank BGN		30.1805	-	-	-	-	-	-
Net asset value per unit : Interamerican		30.6047	-	-	-	-	-	10.0418
Net asset value per unit : Interamerican I		-	-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	-	9.5932	-	-	-
Net asset value per unit : Prelium A		-	-	8.5732	-	-	-	-
Net asset value per unit : Prelium B		-	-	8.6883	-	-	-	-
Cost of securities portfolio		12 111 349.29	6 209 010.11	1 621 789.12	5 350 299.23	-	-	272 556 459.02

**Statement of Net Assets
as at June 30, 2012 (continued)**

		(LF) EQUITY - Turkish Equity Fund	(LF) Special Purpose Commodity Max 30 Fund	(LF) Total Return Fund	(LF) Special Purpose Equity Formula Bonus (RON) Fund	(LF) Special Purpose - EUR/PLN - FX Formula Fund	(LF) Special Purpose - 10% Equity Formula €Fund	(LF) Money Market Fund - Reserve
Currency		TRY	EUR	EUR	RON	PLN	EUR	EUR
Total net assets at year ended:								
	31/12/2010	12 807 481.71	52 167 068.82	1 232 609.24	-	-	-	-
	31/12/2011	12 317 932.56	33 624 213.42	2 253 508.38	35 470 361.55	22 613 951.95	22 740 699.64	26 400 052.25
	30/06/2012	14 892 090.40	29 745 027.60	3 345 510.91	5 113 264.08	21 458 360.77	21 778 933.16	427 345 629.44
N.A.V. per unit at period ended "Eurobank EFG" unit :								
	31/12/2010	29.6617	10.1084	-	-	-	-	-
	31/12/2011	23.5544	9.3982	-	-	-	9.5234	10.0192
	30/06/2012	30.6106	9.7242	-	-	-	9.5244	10.0411
N.A.V. per unit at period ended "Eurobank EFG I" unit :								
	31/12/2010	30.1767	-	-	-	-	-	-
	31/12/2011	24.1589	-	-	-	-	-	10.0219
	30/06/2012	-	-	-	-	-	-	10.0422
N.A.V. per unit at year ended "Eurobank EFG USD" unit :								
	31/12/2010	30.4482	-	-	-	-	-	-
	31/12/2011	24.1565	-	-	-	-	-	-
	30/06/2012	31.4126	-	-	-	-	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :								
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	23.3777	-	-	-	9.5670	-	-
	30/06/2012	30.2786	-	-	-	9.5720	-	-
N.A.V. per unit at period ended "Postbank BGN" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	23.2930	-	-	-	-	-	-
	30/06/2012	30.1805	-	-	-	-	-	-
N.A.V. per unit at period "Interamerican" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	23.3817	-	-	-	-	-	10.0194
	30/06/2012	30.6047	-	-	-	-	-	10.0418
N.A.V. per unit at period ended "Bancpost RON" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	9.4293	-	-	-
	30/06/2012	-	-	-	9.5932	-	-	-
N.A.V. per unit at period ended "Prelium A" unit :								
	31/12/2009	-	-	9.9494	-	-	-	-
	31/12/2010	-	-	8.0952	-	-	-	-
	30/06/2012	-	-	8.5732	-	-	-	-
N.A.V. per unit at period ended "Prelium B" unit :								
	31/12/2009	-	-	9.9614	-	-	-	-
	31/12/2010	-	-	8.1694	-	-	-	-
	30/06/2012	-	-	8.6883	-	-	-	-

Statement of Net Assets
as at June 30, 2012 (continued)

		(LF) Global Bond Fund	(LF) EQUITY - Middle East - North Africa Fund
Currency	Notes	EUR	EUR
Assets			
Securities portfolio at market value	2	-	956.84
Unrealised gain on financial futures	2, 10	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-
Cash at bank		4 061.55	71.07
Formation expenses	2	-	-
Receivable on interest and dividends		0.95	1.00
Receivable on securities		-	-
Receivable on subscriptions		-	-
Collateral to swap contracts		-	-
Other assets		-	-
Total assets		4 062.50	1 028.91
Liabilities			
Unrealised loss on financial futures	2, 10	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 10	-	-
Subscription in advance		-	-
Other payable and accrued expenses		0.48	1.00
Collateral to swap contracts		-	-
Total liabilities		0.48	1.00
Total net assets		4 062.02	1 027.91
Information summary			
Units outstanding Eurobank EFG		405.292	100.000
Units outstanding Eurobank EFG I		-	-
Units outstanding Eurobank EFG 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 EFG		10.0225	10.2791
Net asset value per unit : Eurobank EFG I		-	-
Net asset value per unit : Eurobank EFG 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		-	919.69

**Statement of Net Assets
as at June 30, 2012 (continued)**

		(LF) Global Bond Fund	(LF) EQUITY - Middle East - North Africa Fund
Currency		EUR	EUR
Total net assets at year ended:			
	31/12/2010	-	-
	31/12/2011	-	-
	30/06/2012	4 062.02	1 027.91
N.A.V. per unit at period ended "Eurobank EFG" unit :			
	31/12/2010	-	-
	31/12/2011	-	-
	30/06/2012	10.0225	10.2791

(LF) EQUITY - Global Equities Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	1 100	AIR LIQUIDE(L) EUR11	63 697.68	99 055.00	0.84%
EUR	2 600	ALLIANZ A.G.	203 543.23	205 686.00	1.75%
EUR	2 000	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	74 504.22	122 600.00	1.05%
EUR	9 000	ARCELOR MITTAL SA (NL)	112 606.59	108 990.00	0.93%
EUR	8 000	AXA S.A.	83 804.05	83 840.00	0.71%
EUR	19 708	BANCO DE SANTANDER SA	122 013.05	102 895.47	0.88%
EUR	2 800	BASF	126 280.63	153 160.00	1.31%
EUR	2 700	BAYER AG	119 352.70	153 306.00	1.31%
EUR	1 550	BAYERISCHE MOTOREN WERKE	100 338.35	88 241.50	0.75%
EUR	5 500	BNP PARIBAS	168 598.34	166 842.50	1.42%
EUR	1 000	CAP GEMINI	27 511.50	29 000.00	0.25%
EUR	4 000	CIE DE ST-GOBAIN	118 901.04	116 400.00	0.99%
EUR	2 000	DAIMLER AG	81 779.82	70 690.00	0.60%
EUR	2 500	DANONE	118 533.76	122 537.50	1.04%
EUR	2 500	DEUTSCHE BANK	81 082.44	71 250.00	0.61%
EUR	1 000	DEUTSCHE BOERSE AG	41 421.10	42 530.00	0.36%
EUR	10 000	DEUTSCHE TELECOM AG	84 972.99	86 540.00	0.74%
EUR	4 500	E.ON AG	77 995.50	76 500.00	0.65%
EUR	30 000	ENEL SPA	95 210.88	76 260.00	0.65%
EUR	8 000	ENI	129 493.00	134 240.00	1.14%
EUR	4 203	GAZ DE FRANCE	100 112.03	78 827.27	0.67%
EUR	300	GR. BRUX.LAMBERT VVPR STRIP	3.00	0.90	0.00%
EUR	20 000	IBERDROLA SA	76 898.78	74 380.00	0.63%
EUR	600	INDITEX	40 067.42	48 918.00	0.42%
EUR	16 500	ING GROUP NV	104 686.72	86 889.00	0.74%
EUR	800	LOREAL	42 416.80	73 792.00	0.63%
EUR	800	LVMH MOET-HENNESSY LOUIS	67 606.05	95 880.00	0.82%
EUR	1 000	MICHELIN	48 250.17	51 480.00	0.44%
EUR	10 000	NATIXIS	20 560.00	21 180.00	0.18%
EUR	1 500	RWE AG	46 195.22	48 262.50	0.41%
EUR	3 500	SANOFI	176 616.58	209 090.00	1.78%
EUR	2 500	SAP AG	107 874.62	116 362.50	0.99%
EUR	2 000	SCHNEIDER ELECTRIC	75 757.98	87 460.00	0.75%
EUR	2 500	SIEMENS AG	176 769.05	165 350.00	1.41%
EUR	3 000	SOCIETE GENERALE	69 957.05	55 230.00	0.47%
EUR	8 500	TELEFONICA SA ORD	123 065.90	88 145.00	0.75%
EUR	6 000	TOTAL	226 034.30	213 000.00	1.82%
EUR	500	UNIBAIL	66 775.86	72 550.00	0.62%
EUR	28 000	UNICREDIT SPA	94 868.16	83 440.00	0.71%
EUR	5 500	UNILEVER NV CVA	127 435.17	145 117.50	1.24%
EUR	2 500	VINCI SA	86 698.19	91 962.50	0.78%
EUR	8 166	VIVENDI UNIVERSAL	123 230.51	119 468.58	1.02%
EUR	1 550	VOLKSWAGEN AG-PFD	195 835.82	193 130.00	1.65%
			4 229 356.25	4 330 479.72	36.91%

(LF) EQUITY - Global Equities Fund (continued)

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
USD	4 100	3M COMPANY	161 722.02	291 787.13	2.49%
USD	5 800	AMERICAN EXPRESS CO	134 216.62	268 163.62	2.29%
USD	150	APPLE COMPUTER	70 344.24	69 579.03	0.59%
USD	5 000	AT & T INC	104 954.30	141 620.33	1.21%
USD	4 500	BOEING COMPANY	201 737.47	265 567.91	2.26%
USD	3 750	CATERPILLAR INC	137 043.19	252 909.05	2.16%
USD	4 150	CHEVRON CORPORATION	241 992.58	347 756.16	2.96%
USD	4 000	CISCO SYSTEMS INC	60 780.73	54 551.23	0.46%
USD	3 450	COCA COLA CO	110 006.11	214 261.72	1.83%
USD	1 500	DARDEN RESTAURANTS INC.	56 668.48	60 321.68	0.51%
USD	1 000	DEVON ENERGY CORP.	50 410.61	46 060.37	0.39%
USD	4 800	DISNEY WALT CO	91 338.12	184 908.66	1.58%
USD	5 100	E.I. DU PONT DE NEMOURS & CO	114 944.99	204 850.68	1.75%
USD	4 000	EXXON MOBIL CORPORATION	225 097.22	271 866.56	2.32%
USD	5 500	GENERAL ELEC CO COM	72 968.16	91 040.51	0.78%
USD	2 500	HEWLETT-PACKARD CO.	54 520.01	39 932.49	0.34%
USD	3 750	HOME DEPOT	78 726.77	157 833.60	1.35%
USD	2 500	HONEYWELL INTL INC	59 157.69	110 881.65	0.95%
USD	5 400	INTEL CORP.	82 130.27	114 305.00	0.97%
USD	4 500	INTERNATIONAL BUSINESS MACHS(IBM)	325 476.63	699 054.81	5.96%
USD	4 400	JOHNSON & JOHNSON	168 611.10	236 111.20	2.01%
USD	7 000	JP MORGAN CHASE& CO	171 290.64	198 657.66	1.69%
USD	5 500	KRAFT FOODS INC	98 731.70	168 713.26	1.44%
USD	3 550	MC DONALDS CORP	165 483.50	249 627.88	2.13%
USD	4 200	MERCK & CO. INC.	74 227.77	139 277.20	1.19%
USD	6 000	MICROSOFT CORP.	108 239.00	145 782.37	1.24%
USD	8 000	PFIZER INC.	94 042.13	146 147.74	1.25%
USD	4 250	PROCTER & GAMBLE CO.	174 119.07	206 761.32	1.76%
USD	2 500	TRAVELERS COS INC	85 318.16	126 767.28	1.08%
USD	5 000	UTD TECHNOLOGIES COM	187 827.78	299 960.29	2.56%
USD	5 150	VERIZON COMMUNICATIONS	123 795.29	181 783.96	1.55%
USD	3 500	WAL MAR STORES	137 062.51	193 820.49	1.65%
			4 022 984.86	6 180 662.84	52.68%
Total Investments on Equities			8 252 341.11	10 511 142.56	89.60%
Funds					
USD	77 500	ISHARES MSCI JAPAN (USD)	562 012.09	579 249.40	4.94%
Total Investments on Funds			562 012.09	579 249.40	4.94%
Total Investments			8 814 353.20	11 090 391.96	94.53%

(LF) EQUITY - Global Equities Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Belgium	1.11%
France	16.12%
Germany	13.26%
Italy	2.65%
Luxembourg	0.98%
Netherlands	2.09%
Spain	2.83%
United States	60.94%
Total	100.00%

By industry groups

Aerospace&Defence	5.10%
Auto Parts	0.47%
Automobiles	3.17%
Banks	6.30%
Beverages	3.03%
Building&Construction Materials	1.05%
Chemicals	5.50%
Computer Hardware	7.29%
Computer Services	0.25%
Cosmetics	2.53%
Diversified Financials	2.80%
Electric	3.19%
Electronical Equipment	1.80%
Engineering-Contractors	0.83%
Equity Funds	5.23%
Food	3.93%
Holding Companies	0.87%
Insurance	4.54%
Iron & Steel	0.98%
Machinery -Constr&Mining	2.28%
Media &Entertainment	1.67%
Miscellaneous Manufacturers	4.94%
Oil&Gas	9.13%
Pharmaceuticals	6.59%
Real Estate Investment Trusts	0.66%
Retail	6.41%
Semiconductors	1.03%
Software	2.37%
Telecommunication Services	6.07%
Total	100.00%

(LF) EQUITY - Emerging Europe Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
BGN	155 299	CHIMIMPORT	758 494.89	74 640.08	0.31%
BGN	190 236	CHIMIMPORT AD 9% SERIES	215 934.10	169 488.82	0.71%
			974 428.99	244 128.90	1.02%
CZK	17 750	CEZ AS	613 023.42	482 448.32	2.02%
CZK	11 750	TELEFONICA CZECH REPUBLIC AS	178 184.65	176 433.31	0.74%
			791 208.07	658 881.63	2.76%
PLN	5 500	BANK PEKAO (LOCAL)	233 198.47	196 114.20	0.82%
PLN	35 000	CYFROWY POLSAT SA	150 454.43	120 269.25	0.50%
PLN	7 500	KGHM POLSKA MIEZD S.A.	278 011.79	255 954.62	1.07%
PLN	7 500	NEW WORLD RESOURCES NV	85 718.60	37 175.20	0.16%
PLN	38 000	PKO BANK POLSKI SA	329 997.45	309 452.08	1.30%
PLN	150 000	POLISH OIL & GAS ORD	138 780.56	146 511.96	0.61%
PLN	60 000	POLSKA GRUPA ENERGETYCZNA SA	353 940.36	274 524.57	1.15%
PLN	30 000	POLSKI KONCERN NAFTOWY ORLEN	276 684.14	264 145.17	1.11%
PLN	5 000	POWSZECHNY ZAKLAD UBEZPIECZE SA	348 943.99	393 052.16	1.65%
PLN	5 000	PULAWY SA	162 791.38	118 974.77	0.50%
PLN	170 000	SYNTHOS SA (DWORY)	157 367.76	237 266.99	0.99%
PLN	205 351	TAURON POLSKA ENERGIA SA	331 962.48	220 875.09	0.93%
			2 847 851.41	2 574 316.06	10.78%
RON	1 500 000	SC FONDUL PROPRIETATEA SA	227 725.14	153 831.46	0.64%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	245.38	0.00%
TRY	1.00	AKBANK TAS	4.00	2.90	0.00%
TRY	1	ANADOLU SIGORTA	0.88	0.52	0.00%
TRY	0.20	AYGAZ AS	0.67	0.65	0.00%
TRY	97 440.00	ENKA INSAAT VE SANAYI AS	194 413.68	206 965.05	0.87%
TRY	53 000	HACI OMER SABANCI HOLDING AS	133 072.84	176 403.61	0.74%
TRY	0.66	KOC HOLDING AS	0.88	2.00	0.00%
TRY	0.14	MIGROS TICARET AS	1.30	1.08	0.00%
TRY	105 000.00	TAV HAVALIMANLARI HOLDINGS	363 192.50	446 965.05	1.87%
TRY	65 000.57	TEFKEN HOLDING	145 845.41	188 448.71	0.79%
TRY	0.14	TURK SISE VE CAM	0.17	0.18	0.00%
TRY	50 000.00	TURK TELEKOMUNIKASYON AS	146 746.28	161 601.12	0.68%
TRY	270 000.00	TURKIYE GARANTI BANKASI AS	670 240.28	839 537.53	3.52%
TRY	86 500	TURKIYE HALK BANKASI	431 194.05	536 031.79	2.25%
TRY	260 001	TURKIYE IS BANKASI AS	471 703.87	546 555.43	2.29%
TRY	3	TURKIYE SINAI KALKINMA BANK	1.28	2.21	0.00%
TRY	152 000.78	TURKIYE VAKIFLAR BAKASI	230 662.88	250 294.71	1.05%
TRY	230 000.00	YAPI VE KREDI BANK	326 772.08	373 697.12	1.57%
			3 113 853.05	3 726 509.66	15.61%

(LF) EQUITY - Emerging Europe Fund (continued)

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
USD	50 800	LUKOIL OIL ADR's	2 174 609.43	2 262 799.05	9.48%
USD	37 000	MAGNIT OJSC-SPON GDR	555 643.13	884 003.18	3.70%
USD	65 000	MMC NORILSK JSC- ADR (LONDON)	619 759.35	852 899.13	3.57%
USD	77 000	MOBILE TELESYSTEMS OJSC ADS	1 196 563.64	1 051 945.99	4.41%
USD	18 500	NOVATEK OAO -GDR-	710 552.51	1 557 585.39	6.52%
USD	20 000	NOVOLIPET STEEL GDR	390 915.87	258 776.81	1.08%
USD	272 000	OAO GAZPROM SPONSORED ADR	2 578 750.35	2 037 299.44	8.53%
USD	188 000	ROSNEFT OIL CO -GDR	1 007 855.23	934 773.63	3.92%
USD	184 000	SBERBANK-SPONSORED ADR	1 660 796.24	1 571 088.17	6.58%
USD	19 500	SEVERSTAL	181 932.02	181 679.90	0.76%
USD	26 000	SISTEMA JSFC GDR	464 198.73	385 353.46	1.61%
USD	165 000	SURGUTNEFTEGAZ ADR	1 026 013.22	1 083 836.38	4.54%
USD	36 000	TATNEFT	930 983.20	959 332.80	4.02%
USD	20 000	TMK	211 642.61	190 627.48	0.80%
USD	133 000	VTB BANK GDR	555 692.28	372 907.07	1.56%
USD	6 500	X5 RETAIL GROUP N.V.	115 291.00	117 454.33	0.49%
			14 381 198.81	14 702 362.21	61.59%
Total Investments on Equities			22 339 337.21	22 060 275.30	92.41%
Closed-end Funds					
RON	775 000	SIF 1 BANAT-CRISANA	774 349.50	156 695.80	0.66%
RON	760 000	SIF 2 MOLDOVA	711 231.47	215 128.16	0.90%
RON	1 499 600	SIF 3 TRANSILVANIA	1 023 308.03	150 825.81	0.63%
RON	1 500 000	SIF 4 MUNTENIA	969 161.75	240 940.85	1.01%
			3 478 050.74	763 590.62	3.20%
Total Investments on Closed-end Funds			3 478 050.74	763 590.62	3.20%
Total Investments			25 817 387.95	22 823 865.92	95.61%

(LF) EQUITY - Emerging Europe Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Bulgaria	1.07%
Czech Republic	2.89%
Netherlands	0.68%
Poland	11.12%
Romania	4.02%
Russia	63.91%
Serbia	0.00%
Turkey	16.33%
<hr/>	
Total	100.00%

By industry groups

Banks	21.89%
Chemicals	1.56%
Closed-end Funds	4.02%
Coal	0.17%
Electric	4.29%
Engineering-Contractors	2.87%
Food	4.39%
Holding Companies	2.67%
Insurance	1.73%
Iron & Steel	1.93%
Media & Entertainment	0.52%
Metal Fabricate/hardware	0.84%
Mining	4.85%
Oil&Gas	40.50%
Telecommunication Services	7.78%
<hr/>	
Total	100.00%

(LF) EQUITY - Greek Equities Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	150 000	EFSE EUROPEAN FINANCIAL STABILITY F 12/3/2013 0.4 FIXED	149 857.50	149 931.75	1.77%
Total Investments on Bonds			149 857.50	149 931.75	1.77%
Equities					
EUR	36 921	ATHENS WATER SUPPLY & SEWAGE Co.	113 083.23	110 763.00	1.30%
EUR	700 000	BANK OF CYPRUS PUBLIC COMPANY LTD	398 850.89	197 400.00	2.32%
EUR	55 000	COCA-COLA HELLENIC BOTTLES S.A	822 145.96	770 000.00	9.07%
EUR	570 000	EFG EUROBANK ERGASIAS SA	1 034 561.02	429 210.00	5.05%
EUR	285 000	ELLAKTOR	1 032 073.12	313 500.00	3.69%
EUR	30 000	EUROBANK PROPERTIES REIC	161 396.96	114 000.00	1.34%
EUR	55 500	FOLLI FOLLIE GROUP	478 960.39	313 575.00	3.69%
EUR	90 000	FOURLIS S.A	380 414.01	92 700.00	1.09%
EUR	66 000	FRIGOGLASS	382 607.11	279 840.00	3.30%
EUR	142 600	GEK GROUP OF COMPANIES S.A.	795 680.13	129 623.40	1.53%
EUR	45 000	GR.SARANTHS S.A	259 949.92	72 000.00	0.85%
EUR	162 500	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	1 106 730.24	804 375.00	9.47%
EUR	72 500	HELLENIC EXCHANGES HOLDINGS S.A.	224 339.98	195 750.00	2.30%
EUR	108 000	HELLENIC PETROLEUM S.A.	669 817.70	509 760.00	6.00%
EUR	380 000	HELLENIC TELECOM. ORG.	1 456 321.55	760 000.00	8.95%
EUR	140 000	INTRALOT S.A	181 588.70	124 880.00	1.47%
EUR	85 000	JUMBO S.A	393 221.18	260 100.00	3.06%
EUR	45 000	LAMDA DEVELOPMENT S.A	292 055.29	83 250.00	0.98%
EUR	56 000	METKA S.A.	332 154.53	383 600.00	4.52%
EUR	80 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	537 058.87	432 000.00	5.09%
EUR	135 500	MYTILINEOS HOLDINGS S.A.	474 882.24	333 330.00	3.92%
EUR	102 500	NAT. BANK OF GREECE SA	105 761.37	143 500.00	1.69%
EUR	15 200	PIRAEUS PORT AUTHORITY SA	143 444.27	145 920.00	1.72%
EUR	60 000	SIDENOR STEEL PRODUCTS MANUFAC	188 188.99	37 560.00	0.44%
EUR	100 000	TERNA ENERG.	393 050.36	137 000.00	1.61%
EUR	28 000	TITAN CEMENT COMPANY S.A.	365 139.35	389 200.00	4.58%
EUR	95 000	VIOHALKO SA	272 950.72	218 500.00	2.57%
			12 996 428.08	7 781 336.40	91.62%
Total Investments on Equities			12 996 428.08	7 781 336.40	91.62%
Total Investments			13 146 285.58	7 931 268.15	93.39%

(LF) EQUITY - Greek Equities Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	2.49%
Greece	95.62%
Supranational	1.89%
Total	100.00%

By industry groups

Banks	9.71%
Beverages	9.71%
Building&Construction Materials	4.90%
Commercial Services	5.79%
Cosmetics	0.91%
Distribution-Wholesale	1.17%
Diversified Financials	2.46%
Energy-Alternate Sources	1.72%
Entertainment	11.72%
Holding Companies	2.75%
Iron & Steel	0.47%
Machinery-Diversified	3.53%
Metal Fabricate/hardware	4.84%
Mining	4.20%
Oil&Gas	11.88%
Real Estate	2.69%
Real Estate Investment Trusts	1.43%
Retail	7.23%
Sovereign	1.90%
Telecommunication Services	9.59%
Water	1.39%
Total	100.00%

(LF) EQUITY - Institutional Portfolios Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	15 000	ALPHA BANK SA	16 725.00	18 900.00	3.30%
EUR	9 916	ATHENS WATER SUPPLY & SEWAGE Co.	57 251.80	29 748.00	5.20%
EUR	48 699	BANK OF CYPRUS PUBLIC COMPANY LTD	61 973.14	13 733.12	2.40%
EUR	2 850	COCA-COLA HELLENIC BOTTLES S.A.	44 154.33	39 900.00	6.97%
EUR	27 450	EFG EUROBANK ERGASIAS SA	25 132.26	20 669.85	3.61%
EUR	24 282	ELLAKTOR	74 619.79	26 710.20	4.67%
EUR	3 489	FOLLI FOLLIE GROUP	25 896.78	19 712.85	3.45%
EUR	12 349	FOURLIS S.A.	54 199.59	12 719.47	2.22%
EUR	4 500	FRIGOGLASS	20 141.46	19 080.00	3.34%
EUR	8 694	GREEK ORGAN.OF FOOTBALL PROG.N.S.A.	73 348.06	43 035.30	7.52%
EUR	8 081	HELLENIC EXCHANGES HOLDINGS S.A.	33 856.64	21 818.70	3.81%
EUR	4 474	HELLENIC PETROLEUM S.A.	31 551.73	21 117.28	3.69%
EUR	25 788	HELLENIC TELECOM. ORG.	102 159.81	51 576.00	9.02%
EUR	9 000	INTRALOT S.A.	6 687.49	8 028.00	1.40%
EUR	7 154	JUMBO S.A.	47 283.57	21 891.24	3.83%
EUR	4 914	METKA S.A.	41 092.57	33 660.90	5.88%
EUR	4 460	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	43 729.90	24 084.00	4.21%
EUR	7 192	MYTILINEOS HOLDINGS S.A.	31 598.64	17 692.32	3.09%
EUR	13 000	NAT. BANK OF GREECE SA	45 799.88	18 200.00	3.18%
EUR	2 829	PIRAEUS PORT AUTHORITY SA	41 191.23	27 158.40	4.75%
EUR	6 251	PUBLIC POWER CORPORATION SA	45 744.19	11 689.37	2.04%
EUR	1 067	TITAN CEMENT COMPANY S.A.	16 186.62	14 831.30	2.59%
Total Investments on Equities			940 324.48	515 956.30	90.19%
Total Investments			940 324.48	515 956.30	90.19%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	2.66%
Greece	97.34%
Total	100.00%

By industry groups

Banks	13.86%
Beverages	7.73%
Building&Construction Materials	2.87%
Commercial Services	10.45%
Distribution-Wholesale	2.46%
Diversified Financials	4.22%
Electric	2.26%
Entertainment	9.90%
Machinery-Diversified	3.70%
Metal Fabricate/hardware	6.52%
Mining	3.43%
Oil&Gas	8.76%
Retail	8.06%
Telecommunication Services	10.00%
Water	5.77%
Total	100.00%

(LF) Income Plus \$ Fund

Schedule of investments

as at June 30, 2012
(All figures in Usd)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
USD	950 000	BANK OF AMERICA CORP 11/9/2012 0.96785 FLOATING	929 276.50	949 078.50	1.97%
USD	500 000	BNP PARIBAS 21/12/2012 2.125 FIXED	494 250.00	502 370.00	1.04%
USD	500 000	DEUTSCHE BANK NY 18/1/2013 1.11565 FLOATING	497 150.00	500 770.00	1.04%
USD	1 000 000	ECD BANK OF TOK-MITSUB 23/07/2012	999 698.70	999 698.70	2.08%
USD	1 500 000	ECD NATIONAL AUSTRALIA BANK, 09/08/2012	1 499 431.88	1 499 431.88	3.11%
USD	2 000 000	ECP ABN AMRO 08/08/12	1 998 391.30	1 998 391.30	4.15%
USD	1 000 000	ECP ABN AMRO 08/08/2012	999 275.53	999 275.53	2.08%
USD	1 000 000	ECP BANQ CAISSE EP 11/07/2012	999 924.17	999 924.17	2.08%
USD	1 500 000	ECP ERSTE ABWICKLUNG 01/08/2012	1 499 405.24	1 499 405.24	3.11%
USD	1 500 000	ECP FMS WERTMANAGEMENT, 29/08/2012	1 498 717.35	1 498 717.35	3.11%
USD	1 000 000	ECP MITSUBISHI 14/09/2012	998 876.82	998 876.82	2.07%
USD	1 000 000	ECP OVERSEA - CHINES 10/7/2012	999 861.13	999 861.13	2.08%
USD	1 000 000	ECP SCHLUMBERGER 28/09/2012	998 911.74	998 911.74	2.07%
USD	2 000 000	ECP SG 09/10/2012	1 995 463.65	1 995 463.65	4.14%
USD	1 000 000	ECP SUNCORP 20/08/2012	999 225.60	999 225.60	2.08%
USD	1 000 000	ECP ZURICH FIN. 13/07/2012	999 836.69	999 836.69	2.08%
USD	1 000 000	HSBC FINANCE CORP 19/7/2012 0.81565 FLOATING	993 976.00	1 000 070.00	2.08%
USD	500 000	ING GROUP NV 14/1/2013 2.65 FIXED	501 500.00	503 640.00	1.05%
USD	1 000 000	JP MORGAN 2/1/2013 5.75 FIXED	1 025 300.00	1 022 595.00	2.12%
USD	1 500 000	RABOBANK NEDERLAND 16/10/2012 4.75 FIXED	1 523 150.00	1 518 247.50	3.15%
USD	1 000 000	RABOBANK NEDERLAND 18/9/2012 3 FIXED	1 005 910.00	1 004 515.00	2.09%
			23 457 532.30	23 488 305.80	48.79%
Total Investments on Bonds			23 457 532.30	23 488 305.80	48.79%
Total Investments			23 457 532.30	23 488 305.80	48.79%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Australia	14.89%
Austria	6.46%
France	10.63%
Germany	14.90%
Netherlands	4.26%
Netherlands	23.44%
Singapore	4.26%
United Kingdom	4.25%
United States	16.92%
Total	100.00%

By industry groups

Banks	36.19%
Commercial Papers	63.81%
Total	100.00%

(LF) Absolute Return Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	500 000	ABBAY NATL TREASURY SERV 28/8/2013 2.477 FLOATING	499 260.00	493 710.00	2.37%
EUR	1 021 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	894 279.82	955 911.25	4.59%
EUR	500 000	BANCO BILBAO VIZCAYA ARG 30/3/2015 4.25 FIXED	498 270.00	489 235.00	2.35%
EUR	1 000 000	BONOS Y OBLIG DEL ESTADO 29/10/2012 0.62 FLOATING	989 000.00	992 300.00	4.76%
EUR	200 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	172 500.00	155 000.00	0.74%
EUR	271 760	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	49 618.35	37 197.15	0.18%
EUR	6 350 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.832 FLOATING	734 668.48	379 651.90	1.82%
EUR	750 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	747 787.50	753 750.00	3.62%
EUR	500 000	OTE PLC 5/8/2013 5 FIXED	476 327.68	403 730.00	1.94%
EUR	850 000	OTE PLC 8/4/2014 7.25 FIXED	828 055.00	605 637.75	2.91%
EUR	20 000	REPUBLIC OF GERMANY 11/10/2013 4 FIXED	21 179.40	21 002.00	0.10%
EUR	20 000	REPUBLIC OF GERMANY 4/7/2013 3.75 FIXED	20 989.40	20 739.00	0.10%
EUR	300 000	REPUBLIC OF ITALY 1/11/2013 2.25 FIXED	301 317.00	296 392.50	1.42%
EUR	500 000	REPUBLIC OF ITALY 14/6/2013 0 ZERO COUPON	480 695.00	485 662.50	2.33%
EUR	1 500 000	REPUBLIC OF ITALY 31/7/2012 0 ZERO COUPON	1 496 828.97	1 498 237.50	7.19%
EUR	400 000	SANTANDER ISSUANCES 23/3/2017 1.405 FLOATING	318 000.00	287 326.00	1.38%
EUR	1 500 000	SFEF 16/7/2012 0.807 FLOATING	1 504 245.00	1 500 307.50	7.20%
EUR	500 000	SOCIETE GENERALE 1/9/2013 1.521 FLOATING	499 775.00	500 830.00	2.40%
EUR	1 200 000	SPAIN LETRAS DEL TESORO 20/7/2012 0 ZERO COUPON	1 198 023.76	1 199 280.00	5.76%
EUR	650 000	TITAN GLOBAL FINANCE PLC 30/7/2013 6.9 FIXED	647 725.00	602 875.00	2.89%
EUR	500 000	UBS AG LONDON 17/6/2013 1.113 FLOATING	499 800.00	500 735.00	2.40%
EUR	1 000 000	UBS AG LONDON 6/7/2012 4.625 FIXED	998 820.00	1 000 200.00	4.80%
			13 877 165.36	13 179 710.05	63.27%
USD	400 000	FINANSBANK AS 11/5/2016 5.5 FIXED	274 143.85	306 938.84	1.47%
Total Investments on Bonds			14 151 309.21	13 486 648.89	64.75%
Equities					
EUR	45000	NATIXIS	87 717.00	95 310.00	0.46%
USD	1000	APPLE COMPUTER	347 101.37	463 860.21	2.23%
Total Investments on Equities			434 818.37	559 170.21	2.68%
Total Investments			14 586 127.58	14 045 819.10	67.43%

(LF) Absolute Return Fund (continued)

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

France	14.92%
Germany	0.30%
Greece	0.27%
Italy	16.24%
Spain	21.13%
Switzerland	10.69%
Turkey	2.18%
United Kingdom	30.98%
United States	3.31%
Total	100.00%

By industry groups

Banks	39.43%
Computer Hardware	3.31%
Finance & Credit institution	4.29%
Mortgage	2.70%
Other	7.19%
Sovereign	43.08%
Total	100.00%

(LF) Special Purpose Click Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	90 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	83 070.00	84 262.50	2.26%
EUR	100 000	BANCO BILBAO VIZCAYA ARG 22/1/2013 1.157 FLOATING	99 475.00	97 811.50	2.63%
EUR	200 000	BONOS Y OBLIG DEL ESTADO 29/10/2012 0.62 FLOATING	196 900.00	198 460.00	5.33%
EUR	100 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	92 250.00	77 500.00	2.08%
EUR	50 000	EFG HELLAS PLC 5/2/2014 0.9 FLOATING	50 031.00	28 406.25	0.76%
EUR	174 100	EFSF EUROPEAN FINANCIAL STABILITY F 12/3/2013 0.4 FIXED	174 010.00	174 020.78	4.68%
EUR	886	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO CP	886.00	885.34	0.02%
EUR	15 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	15 000.00	2 690.63	0.07%
EUR	15 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	15 000.00	2 446.88	0.07%
EUR	15 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	15 000.00	2 371.88	0.06%
EUR	15 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	15 000.00	2 315.63	0.06%
EUR	15 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	15 000.00	2 259.38	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	16 000.00	2 350.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	16 000.00	2 330.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	16 000.00	2 310.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	16 000.00	2 300.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	16 000.00	2 250.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	16 000.00	2 250.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	16 000.00	2 210.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	16 000.00	2 210.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	16 000.00	2 190.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	16 000.00	2 200.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	16 000.00	2 180.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	16 000.00	2 190.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	16 000.00	2 190.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	16 000.00	2 180.00	0.06%
EUR	16 000	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	16 000.00	2 220.00	0.06%
EUR	100 000	INTESA SANPAOLO SPA 15/3/2013 0.762 FLOATING	98 875.00	97 807.50	2.63%
EUR	100 000	LAND NORDRHEIN-WESTFALEN 18/12/2012 0.653 FLOATING	100 030.00	100 126.00	2.69%
EUR	100 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	100 570.00	100 500.00	2.70%
EUR	350 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	274 470.00	235 812.50	6.34%
EUR	300 000	OTE PLC 12/2/2015 7.25 STEP CPN	288 000.00	193 242.00	5.19%
EUR	50 000	OTE PLC 20/5/2016 4.625 FIXED	37 250.00	30 548.75	0.82%
EUR	250 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	210 500.00	228 281.25	6.13%
EUR	150 000	REPUBLIC OF ITALY 14/6/2013 0 ZERO COUPON	144 581.50	145 698.75	3.91%
EUR	100 000	UBS AG LONDON 17/6/2013 1.113 FLOATING	99 960.00	100 147.00	2.69%
Total Investments on Bonds			2 365 858.50	1 939 154.52	52.10%
Other securities					
EUR	3 149	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	1 154.11	0.03%
Total Investments on Other securities			0.00	1 154.11	0.03%
Total Investments			2 365 858.50	1 940 308.63	52.13%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Germany	5.16%
Greece	14.57%
Italy	12.55%
Spain	15.27%
Supranational	9.01%
Switzerland	5.16%
United Kingdom	38.28%
Total	100.00%

By industry groups

Banks	54.14%
Other	11.53%
Sovereign	34.32%
Total	100.00%

(LF) Special Purpose Double Click Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	200 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 1.063 FLOATING	185 000.00	181 151.00	2.92%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 29/10/2012 0.62 FLOATING	98 000.00	99 230.00	1.60%
EUR	100 000	EFG HELLAS PLC 5/2/2014 0.9 FLOATING	87 031.00	56 812.50	0.92%
EUR	381 480	EFSF EUROPEAN FINANCIAL STABILITY F 12/3/2013 0.4 FIXED	381 219.00	381 306.43	6.14%
EUR	886	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO CP	886.00	885.34	0.01%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 1.441 FLOATING	72 665.01	20 302.64	0.33%
EUR	16 500	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	16 500.00	2 959.69	0.05%
EUR	16 500	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	16 500.00	2 691.56	0.04%
EUR	16 500	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	16 500.00	2 609.06	0.04%
EUR	16 500	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	16 500.00	2 547.19	0.04%
EUR	16 500	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	16 500.00	2 485.31	0.04%
EUR	217 600	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	57 800.00	31 960.00	0.51%
EUR	17 600	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	17 600.00	2 563.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	17 600.00	2 541.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	17 600.00	2 530.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	17 600.00	2 475.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	17 600.00	2 475.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	17 600.00	2 431.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	17 600.00	2 431.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	17 600.00	2 409.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	17 600.00	2 420.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	17 600.00	2 398.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	17 600.00	2 409.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	17 600.00	2 409.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	17 600.00	2 398.00	0.04%
EUR	17 600	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	17 600.00	2 442.00	0.04%
EUR	100 000	ING GROUP NV 8/1/2013 1.318 FLOATING	100 181.00	100 158.50	1.61%
EUR	100 000	INTESA SANPAOLO SPA 15/3/2013 0.762 FLOATING	96 824.00	97 807.50	1.58%
EUR	200 000	LAND NORDRHEIN-WESTFALEN 18/12/2012 0.653 FLOATING	200 060.00	200 252.00	3.23%
EUR	100 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	100 500.00	100 500.00	1.62%
EUR	150 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	117 630.00	101 062.50	1.63%
EUR	350 000	OTE PLC 12/2/2015 7.25 STEP CPN	336 000.00	225 449.00	3.63%
EUR	100 000	OTE PLC 20/5/2016 4.625 FIXED	74 500.00	61 097.50	0.98%
EUR	100 000	OTE PLC 8/4/2014 7.25 FIXED	84 010.00	71 251.50	1.15%
EUR	400 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	353 765.00	365 250.00	5.88%
EUR	100 000	RABOBANK NEDERLAND 19/5/2014 1.036 FLOATING	99 937.00	99 919.50	1.61%
EUR	100 000	REPUBLIC OF ITALY 14/6/2013 0 ZERO COUPON	96 199.22	97 132.50	1.56%
EUR	200 000	REPUBLIC OF ITALY 31/7/2012 0 ZERO COUPON	199 772.74	199 765.00	3.22%
EUR	100 000	SFEF 16/7/2012 0.807 FLOATING	100 143.00	100 020.50	1.61%
EUR	200 000	UBS AG LONDON 17/6/2013 1.113 FLOATING	199 920.00	200 294.00	3.23%
EUR	200 000	UNICREDITO ITALIANO CAPITAL 1/12/2014 2.4 FLOATING	191 454.00	189 680.00	3.06%
EUR	100 000	UNICREDITO ITALIANO CAPITAL 9/1/2013 0.918 FLOATING	97 250.00	98 622.50	1.59%
Total Investments on Bonds			3 659 646.97	3 127 534.22	50.38%
Other securities					
EUR	3 464	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	1 269.56	0.02%
Total Investments on Other securities			0.00	1 269.56	0.02%
Total Investments			3 659 646.97	3 128 803.78	50.40%

(LF) Special Purpose Double Click Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

France	3.20%
Germany	6.40%
Greece	3.35%
Italy	21.83%
Netherlands	6.39%
Spain	5.79%
Supranational	12.22%
Switzerland	6.40%
United Kingdom	34.42%
Total	100.00%

By industry groups

Banks	35.85%
Mortgages	0.65%
Others	11.44%
Sovereign	52.05%
Total	100.00%

(LF) Special Purpose All Weather Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	BANCO BILBAO VIZCAYA ARG 22/1/2013 1.157 FLOATING	49 735.00	48 905.75	2.31%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 29/10/2012 0.62 FLOATING	98 000.00	99 230.00	4.69%
EUR	100 000	EFG HELLAS PLC 5/2/2014 0.9 FLOATING	87 031.00	56 812.50	2.68%
EUR	83 060	EFSF EUROPEAN FINANCIAL STABILITY F 12/3/2013 0.4 FIXED	82 999.10	83 022.21	3.92%
EUR	492	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COUPON	492.25	491.88	0.02%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 1.441 FLOATING	72 631.79	20 302.64	0.96%
EUR	2 625	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	2 625.00	470.86	0.02%
EUR	2 625	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	2 625.00	428.20	0.02%
EUR	2 625	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	2 625.00	415.08	0.02%
EUR	2 625	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	2 625.00	405.23	0.02%
EUR	2 625	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	2 625.00	395.39	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	2 800.00	411.25	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	2 800.00	407.75	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	2 800.00	404.25	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	2 800.00	402.50	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	2 800.00	393.75	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	2 800.00	393.75	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	2 800.00	386.75	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	2 800.00	386.75	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	2 800.00	383.25	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	2 800.00	385.00	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	2 800.00	381.50	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	2 800.00	383.25	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	2 800.00	383.25	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	2 800.00	381.50	0.02%
EUR	2 800	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	2 800.00	388.50	0.02%
EUR	50 000	INTESA SANPAOLO SPA 15/3/2013 0.762 FLOATING	49 075.00	48 903.75	2.31%
EUR	50 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	50 257.50	50 250.00	2.37%
EUR	150 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	117 630.00	101 062.50	4.77%
EUR	160 000	OTE PLC 12/2/2015 7.25 STEP CPN	153 600.00	103 062.40	4.87%
EUR	50 000	OTE PLC 20/5/2016 4.625 FIXED	36 995.00	30 548.75	1.44%
EUR	100 000	SFEF 16/7/2012 0.807 FLOATING	100 180.00	100 020.50	4.72%
EUR	50 000	UBS AG LONDON 17/6/2013 1.113 FLOATING	49 980.00	50 073.50	2.36%
EUR	200 000	UNICREDITO ITALIANO CAPITAL 1/12/2014 2.4 FLOATING	188 530.00	189 680.00	8.96%
Total Investments on Bonds			1 331 061.64	1 126 217.39	53.19%
Other securities					
EUR	549	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	201.21	0.01%
Total Investments on Other securities			0.00	201.21	0.01%
Total Investments			1 331 061.64	1 126 418.60	53.20%

(LF) Special Purpose All Weather Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

France	8.88%
Greece	9.70%
Italy	21.18%
Spain	25.21%
Supranational	7.41%
Switzerland	4.45%
United Kingdom	23.17%
Total	100.00%

By industry groups

Banks	31.59%
Mortgages	1.80%
Other	11.86%
Sovereign	54.74%
Total	100.00%

(LF) Special Purpose All Weather Plus Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	5 700 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	5 304 520.00	5 336 625.00	4.77%
EUR	10 000 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 1.063 FLOATING	9 280 000.00	9 057 550.00	8.10%
EUR	10 624 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	9 077 799.92	8 233 600.00	7.37%
EUR	300 000	EFG HELLAS PLC 5/2/2014 0.9 FLOATING	222 000.00	170 437.50	0.15%
EUR	44 401	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO CP	44 401.00	44 367.70	0.04%
EUR	576 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	576 000.00	103 320.00	0.09%
EUR	576 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	576 000.00	93 960.00	0.08%
EUR	576 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	576 000.00	91 080.00	0.08%
EUR	576 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	576 000.00	88 920.00	0.08%
EUR	576 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	576 000.00	86 760.00	0.08%
EUR	7 114 400	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	1 845 570.00	1 044 927.50	0.93%
EUR	614 400	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	614 400.00	89 472.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	614 400.00	88 704.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	614 400.00	88 320.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	614 400.00	86 400.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	614 400.00	86 400.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	614 400.00	84 864.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	614 400.00	84 864.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	614 400.00	84 096.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	614 400.00	84 480.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	614 400.00	83 712.00	0.07%
EUR	614 400	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	614 400.00	84 096.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	614 400.00	84 096.00	0.08%
EUR	614 400	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	614 400.00	83 712.00	0.07%
EUR	614 400	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	614 400.00	85 248.00	0.08%
EUR	4 000 000	INTESA SANPAOLO SPA 11/4/2013 0.941 FLOATING	3 861 000.00	3 904 980.00	3.49%
EUR	2 000 000	INTESA SANPAOLO SPA 15/3/2013 0.762 FLOATING	1 928 900.00	1 956 150.00	1.75%
EUR	5 000 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.832 FLOATING	637 596.34	298 938.50	0.27%
EUR	5 000 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	4 858 000.00	4 428 125.00	3.96%
EUR	14 850 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	11 526 695.00	10 005 187.50	8.95%
EUR	4 200 000	OTE PLC 12/2/2015 7.25 STEP CPN	3 046 440.00	2 705 388.00	2.42%
EUR	11 300 000	OTE PLC 20/5/2016 4.625 FIXED	9 033 487.61	6 904 017.50	6.18%
EUR	3 000 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	2 785 765.00	2 739 375.00	2.45%
EUR	3 600 000	PIRAEUS GROUP FINANCE 30/7/2012 0.92 FLOATING	2 979 000.00	3 512 250.00	3.14%
EUR	1 000 000	RABOBANK NEDERLAND 13/1/2014 1.46 FLOATING	999 010.00	1 005 725.00	0.90%
EUR	1 000 000	SANTANDER ISSUANCES 19/4/2013 2.196 FLOATING	1 002 200.00	976 220.00	0.87%
EUR	1 000 000	SANTANDER ISSUANCES 5/4/2013 0.778 FLOATING	985 980.00	967 030.00	0.87%
EUR	1 000 000	UNICREDIT SPA 5/2/2014 0.85 FLOATING	932 300.00	935 390.00	0.84%
EUR	2 000 000	UNICREDITO ITALIANO CAPITAL 9/1/2013 0.918 FLOATING	1 938 000.00	1 972 450.00	1.76%
Total Investments on Bonds			83 770 264.87	67 861 238.20	60.70%
Other securities					
EUR	549	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	44 331.84	0.04%
Total Investments on Other securities			0.00	44 331.84	0.04%
Total Investments			83 770 264.87	67 905 570.04	60.74%

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

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	6.52%
Greece	18.79%
Italy	12.91%
Netherlands	1.48%
Spain	16.20%
Supranational	0.07%
United Kingdom	44.03%
Total	100.00%

By industry groups

Banks	65.05%
	2.90%
Mortgages	0.44%
Other	14.15%
Sovereign	17.45%
Total	100.00%

(LF) Cash Fund (PLN)

Schedule of investments

as at June 30, 2012

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
PLN	700 000	POLAND GOVERNMENT BOND 25/1/2015 5.01 FLOATING	699 300.00	700 819.00	9.41%
PLN	364 000	POLAND GOVERNMENT BOND 25/1/2018 5.01 FLOATING	351 826.53	360 754.94	4.85%
PLN	1 200 000	POLAND GOVERNMENT BOND 25/7/2012 0 ZERO COUPON	1 192 440.00	1 196 580.00	16.07%
PLN	300 000	POLAND GOVERNMENT BOND 29/8/2012 0 ZERO COUPON	292 476.00	297 822.00	4.00%
Total Investments on Bonds			2 536 042.53	2 555 975.94	34.33%
Total Investments			2 536 042.53	2 555 975.94	34.33%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Poland	100.00%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

(LF) EQUITY - Dynamic Polish Fund

Schedule of investments

as at June 30, 2012

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
PLN	3 600	AGORA SA	94 827.73	37 728.00	0.52%
PLN	4 669	APATOR	116 106.30	115 324.30	1.60%
PLN	2 800	ASSECO CENTRAL EUROPE AS	75 140.10	56 644.00	0.78%
PLN	1 500	ASSECO POLAND SA	74 595.50	73 200.00	1.01%
PLN	4 000	BANK PEKAO (LOCAL)	703 226.94	606 000.00	8.38%
PLN	1 450	BUDIMEX	122 481.61	79 315.00	1.10%
PLN	800	CEZ PLN	114 316.25	92 400.00	1.28%
PLN	6 500	CIECH	138 469.07	134 745.00	1.86%
PLN	1 200	CINEMA CITY INTERNATIONAL NV	43 794.72	33 600.00	0.46%
PLN	6 200	CYFROWY POLSAT SA	87 165.51	90 520.00	1.25%
PLN	1 550	DOM DEVELOPMENT	179 567.56	42 144.50	0.58%
PLN	10 000	ECHO INVESTMENT SA	41 085.66	36 200.00	0.50%
PLN	225	ELEKTROBUDOWA	37 245.00	21 768.75	0.30%
PLN	550	EMPERIA HOLDING SA	59 076.52	27 775.00	0.38%
PLN	3 000	ENEA SA	62 570.89	47 610.00	0.66%
PLN	3 500	EUROCASH	87 580.49	143 500.00	1.99%
PLN	2 300	HANDLOWY	170 673.25	185 840.00	2.57%
PLN	2 700	ING BANK SLASKI SA	177 797.93	220 320.00	3.05%
PLN	1 900	KERNEL HOLDING SA	132 788.49	115 805.00	1.60%
PLN	4 200	KGHM POLSKA MIEZD S.A.	577 106.32	609 000.00	8.43%
PLN	2 000	KOPEX	36 749.78	36 000.00	0.50%
PLN	3 500	LOTOS	103 751.13	97 650.00	1.35%
PLN	45	LPP	83 987.31	145 822.50	2.02%
PLN	1 600	LUBELSKI WEGIEL BOGDANKA SA	189 893.46	195 200.00	2.70%
PLN	3 600	MERCOR	135 566.97	36 612.00	0.51%
PLN	45 500	NETIA	232 056.28	268 450.00	3.71%
PLN	3 976	NEW WORLD RESOURCES NV	164 640.93	83 734.56	1.16%
PLN	16 500	PKO BANK POLSKI SA	630 998.29	570 900.00	7.90%
PLN	1 500	POLISH ENERGY PARTNERS SA	47 108.02	41 100.00	0.57%
PLN	67 000	POLISH OIL & GAS ORD	268 478.63	278 050.00	3.85%
PLN	16 500	POLSKA GRUPA ENERGETYCZNA SA	369 965.10	320 760.00	4.44%
PLN	10 000	POLSKI KONCERN NAFTOWY ORLEN	392 169.05	374 100.00	5.18%
PLN	1 800	POWSZECHNY ZAKLAD UBEZPIECZE SA	622 733.05	601 200.00	8.32%
PLN	600	PULAWY SA	74 969.70	60 660.00	0.84%
PLN	47 000	SYNTHOS SA (DWORY)	111 327.00	278 710.00	3.86%
PLN	51 000	TAURON POLSKA ENERGIA SA	309 926.88	233 070.00	3.22%
PLN	13 000	TELEKOMUNIKACJA POLSKA SA	234 695.91	202 410.00	2.80%
PLN	4 900	TVN SA	85 767.03	42 875.00	0.59%
PLN	3 650	WARSAW STOCK EXCHANGE	157 478.84	139 393.50	1.93%
PLN	1 639	ZAKLADY AZOTOWE W TARNOWIE	48 296.98	62 282.00	0.86%
PLN	1 649	ZELMER SA	100 673.91	46 518.29	0.64%
			7 496 850.09	6 884 937.40	95.26%
Total Investments on Equities			7 496 850.09	6 884 937.40	95.26%
Total Investments			7 496 850.09	6 884 937.40	95.26%

(LF) EQUITY - Dynamic Polish Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Czech Republic	1.34%
Luxembourg	1.68%
Netherlands	1.70%
Poland	94.45%
Slovak Republic	0.82%
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Total	100.00%

By industry groups

Agriculture	1.68%
Apparel	2.12%
Banks	22.99%
Chemicals	7.79%
Coal	4.05%
Commercial Services	0.54%
Computer Hardware	1.89%
Diversified Financials	2.03%
Electric	10.08%
Electrical Equipment	1.99%
Energy-Alternate Sources	0.60%
Engineering-Contractors	1.15%
Entertainment	0.48%
Food	2.49%
Furnishings&Floor Coverings	0.67%
Home Builders	0.61%
Insurance	8.73%
Media &Entertainment	2.49%
Mining	8.85%
Miscellaneous Manufacturers	0.52%
Oil&Gas	10.89%
Real Estate	0.52%
Telecommunication Services	6.83%
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Total	100.00%

(LF) Balanced - Polish Fund

Schedule of investments

as at June 30, 2012

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
PLN	300 000	LBBW LUXEMBOURG SA 22/11/2012 5.5 FIXED	304 950.00	301 245.00	1.76%
PLN	500 000	POLAND GOVERNMENT BOND 24/10/2013 5 FIXED	491 850.00	502 450.00	2.94%
PLN	450 000	POLAND GOVERNMENT BOND 24/10/2015 6.25 FIXED	473 350.00	472 302.00	2.76%
PLN	1 150 000	POLAND GOVERNMENT BOND 25/10/2017 5.25 FIXED	1 094 330.00	1 176 996.25	6.89%
PLN	2 000 000	POLAND GOVERNMENT BOND 25/4/2013 5.25 FIXED	1 988 430.00	2 009 100.00	11.75%
PLN	700 000	POLAND GOVERNMENT BOND 25/4/2014 5.75 FIXED	715 050.00	714 063.00	4.18%
PLN	1 600 000	POLAND GOVERNMENT BOND 25/4/2015 5.5 FIXED	1 591 200.00	1 638 560.00	9.59%
Total Investments on Bonds			6 659 160.00	6 814 716.25	39.86%
Equities					
PLN	7 500	AGORA SA	186 659.50	78 600.00	0.46%
PLN	5 618	APATOR	96 602.87	138 764.60	0.81%
PLN	4 000	ASSECO CENTRAL EUROPE AS	107 878.75	80 920.00	0.47%
PLN	1 500	ASSECO POLAND SA	85 543.58	73 200.00	0.43%
PLN	4 000	BANK PEKAO (LOCAL)	629 370.01	606 000.00	3.54%
PLN	2 200	BUDIMEX	170 734.98	120 340.00	0.70%
PLN	1 400	CEZ PLN	191 837.70	161 700.00	0.95%
PLN	7 250	CIECH	165 545.67	150 292.50	0.88%
PLN	7 000	CYFROWY POLSAT SA	101 634.58	102 200.00	0.60%
PLN	1 875	DOM DEVELOPMENT	119 107.29	50 981.25	0.30%
PLN	550	EMPERIA HOLDING SA	55 134.78	27 775.00	0.16%
PLN	4 500	ENEA SA	106 290.00	71 415.00	0.42%
PLN	4 000	EUROCASH	62 637.37	164 000.00	0.96%
PLN	2 350	HANDLOWY	195 267.80	189 880.00	1.11%
PLN	4 400	ING BANK SLASKI SA	298 333.03	359 040.00	2.10%
PLN	1 950	KERNEL HOLDING SA	125 810.10	118 852.50	0.70%
PLN	4 500	KGHM POLSKA MIEZD S.A.	534 047.60	652 500.00	3.82%
PLN	3 500	LOTOS	94 641.66	97 650.00	0.57%
PLN	75	LPP	131 239.00	243 037.50	1.42%
PLN	1 650	LUBELSKI WEGIEL BOGDANKA SA	195 400.43	201 300.00	1.18%
PLN	6 938	MERCOR	191 827.13	70 559.46	0.41%
PLN	47 000	NETIA	237 932.15	277 300.00	1.62%
PLN	5 373	NEW WORLD RESOURCES NV	196 859.06	113 155.38	0.66%
PLN	16 500	PKO BANK POLSKI SA	591 937.32	570 900.00	3.34%
PLN	3 000	POLISH ENERGY PARTNERS SA	102 818.70	82 200.00	0.48%
PLN	80 000	POLISH OIL & GAS ORD	285 987.68	332 000.00	1.94%
PLN	16 000	POLSKA GRUPA ENERGETYCZNA SA	381 506.87	311 040.00	1.82%
PLN	11 250	Polski Koncern Naftowy Orlen	375 171.56	420 862.50	2.46%
PLN	1 950	POWSZECHNY ZAKLAD UBEZPIECZE SA	669 046.72	651 300.00	3.81%
PLN	1 000	PULAWY SA	121 968.20	101 100.00	0.59%
PLN	5 500	ROVESE SA	67 456.39	13 915.00	0.08%
PLN	80 500	SYNTHOS SA (DWORY)	200 232.52	477 365.00	2.79%
PLN	53 000	TAURON POLSKA ENERGIA SA	302 080.79	242 210.00	1.42%
PLN	15 500	TELEKOMUNIKACJA POLSKA SA	273 556.70	241 335.00	1.41%
PLN	5 000	TVN SA	87 596.15	43 750.00	0.26%
PLN	4 917	ZAKLADY AZOTOWE W TARNOWIE	144 890.95	186 846.00	1.09%
PLN	3 723	ZELMER SA	172 723.58	105 025.83	0.61%
Total Investments on Equities			8 057 309.17	7 929 312.52	46.38%
Total Investments			14 716 469.17	14 744 028.77	86.25%

(LF) Balanced - Polish Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Czech Republic	1.10%
Luxembourg	2.85%
Netherlands	0.77%
Poland	94.73%
Slovak Republic	0.55%
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Total	100.00%

By industry groups

Agriculture	0.81%
Apparel	1.65%
Banks	13.75%
Building&Construction Materials	0.09%
Chemicals	6.22%
Coal	2.13%
Commercial Services	0.48%
Computer Hardware	1.04%
Electric	5.33%
Electrical Equipment	0.94%
Energy-Alternate Sources	0.56%
Engineering-Contractors	0.81%
Food	1.30%
Furnishings&Floor Coverings	0.71%
Home Builders	0.35%
Insurance	4.42%
Media & Entertainment	1.52%
Mining	4.43%
Oil&Gas	5.77%
Sovereign	44.18%
Telecommunication Services	3.51%
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Total	100.00%

(LF) Special Purpose Dual Formula Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	3 240 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	3 013 482.56	3 033 450.00	9.82%
EUR	5 600 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 1.063 FLOATING	5 194 500.00	5 072 228.00	16.42%
EUR	2 850 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 433 500.00	2 208 750.00	7.15%
EUR	200 000	EFG HELLAS PLC 5/2/2014 0.9 FLOATING	148 000.00	113 625.00	0.37%
EUR	12 819	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COUPON	12 819.20	12 809.59	0.04%
EUR	234 900	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	234 900.00	42 135.19	0.14%
EUR	234 900	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	234 900.00	38 318.06	0.12%
EUR	234 900	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	234 900.00	37 143.56	0.12%
EUR	234 900	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	234 900.00	36 262.69	0.12%
EUR	234 900	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	234 900.00	35 381.81	0.11%
EUR	1 250 560	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	440 540.00	183 676.00	0.59%
EUR	250 560	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	250 560.00	36 487.80	0.12%
EUR	250 560	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	250 560.00	36 174.60	0.12%
EUR	250 560	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	250 560.00	36 018.00	0.12%
EUR	250 560	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	250 560.00	35 235.00	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	250 560.00	35 235.00	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	250 560.00	34 608.60	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	250 560.00	34 608.60	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	250 560.00	34 295.40	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	250 560.00	34 452.00	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	250 560.00	34 138.80	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	250 560.00	34 295.40	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	250 560.00	34 295.40	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	250 560.00	34 138.80	0.11%
EUR	250 560	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	250 560.00	34 765.20	0.11%
EUR	500 000	INTESA SANPAOLO SPA 11/4/2013 0.941 FLOATING	480 750.00	488 122.50	1.58%
EUR	1 000 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	974 000.00	885 625.00	2.87%
EUR	4 000 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	3 118 400.00	2 695 000.00	8.73%
EUR	4 000 000	OTE PLC 20/5/2016 4.625 FIXED	3 436 355.00	2 443 900.00	7.91%
EUR	615 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	507 592.06	561 571.88	1.82%
EUR	1 000 000	PIRAEUS GROUP FINANCE 30/7/2012 0.92 FLOATING	827 500.00	975 625.00	3.16%
EUR	1 000 000	RABOBANK NEDERLAND 13/1/2014 1.46 FLOATING	999 010.00	1 005 725.00	3.26%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.823 FLOATING	984 580.99	479 157.52	1.55%
EUR	700 000	UNICREDIT SPA 3/9/2012 1.564 FLOATING	691 740.00	699 086.50	2.26%
Total Investments on Bonds			27 945 109.81	21 536 341.90	69.74%
Other securities					
EUR	549	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	18 079.08	0.06%
Total Investments on Other securities			0.00	18 079.08	0.06%
Total Investments			27 945 109.81	21 554 420.98	69.80%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	4.11%
Greece	16.58%
Italy	5.51%
Netherlands	4.67%
Spain	23.53%
Supranational	0.06%
United Kingdom	45.54%
Total	100.00%

By industry groups

Banks	58.77%
Mortgages	2.22%
Others	11.34%
Sovereign	27.66%
Total	100.00%

(LF) EQUITY - Dynamic Romanian Fund

Schedule of investments

as at June 30, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
RON	185 000	ALBALACT	42 058.46	23 310.00	1.33%
RON	20 000	ALRO SLATINA	78 684.09	44 000.00	2.51%
RON	113 286	ANTIBIOTICE	56 153.91	38 517.24	2.20%
RON	59 000	AZOMURES TARGU-MURES	47 881.62	122 720.00	6.99%
RON	153 853	BANCA TRANSILVANIA	164 283.99	145 852.64	8.31%
RON	7 000	BRD -GROUPE SOCIETE GENERALE	97 890.70	62 090.00	3.54%
RON	50 000	BUCUR SA BUCURESTI	25 535.92	6 250.00	0.36%
RON	65 000	COMPA	34 509.79	26 000.00	1.48%
RON	50 833	CONDMAG SA	21 015.43	5 083.30	0.29%
RON	485 000	DAFORA MEDIAS	59 190.29	19 788.00	1.13%
RON	60 000	ELECTROCONTACT BOTOSANI	2 241.10	1 740.00	0.10%
RON	37 750	I PROEB BISTRITA	56 748.18	26 047.50	1.48%
RON	33 000	OLTCHIM VALCEA	23 752.73	20 790.00	1.18%
RON	124 000	ROMPETROL WELL SERVICES	43 238.17	30 008.00	1.71%
RON	4 400	SC BURCA DE VALORI	144 271.72	102 872.00	5.86%
RON	295 000	SC FONDUL PROPRIETATEA SA	152 100.06	134 667.50	7.67%
RON	450 000	SNP PETROM	167 045.19	168 750.00	9.62%
RON	5 200	TRANSELECTRICA	97 604.98	63 336.00	3.61%
RON	330	TRANSGAZ S.A.	85 439.19	63 360.00	3.61%
RON	380 000	TURBOMECHANICA	34 863.21	11 134.00	0.63%
RON	65 000	ZENTIVA SA	76 679.01	46 215.00	2.63%
Total Investments on Equities			1 511 187.74	1 162 531.18	66.25%
Closed-end Funds					
RON	77 500	SIF 1 BANAT-CRISANA	79 362.31	69 750.00	3.97%
RON	63 500	SIF 2 MOLDOVA	80 327.14	80 010.00	4.56%
RON	117 000	SIF 3 TRANSILVANIA	62 760.14	52 380.90	2.99%
RON	95 000	SIF 4 MUNTENIA	61 528.40	67 925.00	3.87%
RON	62 000	SIF5 OLTENIA	79 040.89	69 440.00	3.96%
Total Investments on Closed-end Funds			363 018.88	339 505.90	19.35%
Total Investments			1 874 206.62	1 502 037.08	85.60%

(LF) EQUITY - Dynamic Romanian Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Aerospace&Defence	0.74%
Auto Parts	1.73%
Banks	13.84%
Chemicals	9.55%
Closed-end Funds	31.57%
Diversified Financials	6.84%
Electric	4.22%
Electrical Equipment	0.12%
Engineering-Contractors	0.34%
Food	1.97%
Gas Distribution	4.22%
Mining	2.93%
Oil&Gas	13.23%
Oil&Gas-Services	1.32%
Pharmaceuticals	5.64%
Telecommunication Services	1.73%
Total	100.00%

(LF) Special Purpose Blue Chips Protect Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 800 000	BANCO BILBAO VIZCAYA ARG 22/1/2013 1.157 FLOAT	1 792 260.00	1 760 607.00	2.92%
EUR	6 350 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	5 634 225.00	4 921 250.00	8.17%
EUR	11 990	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO CP	11 990.25	11 981.26	0.02%
EUR	1 323 535	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	521 535.00	237 409.09	0.39%
EUR	1 323 535	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	521 535.00	215 901.65	0.36%
EUR	11 323 535	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	1 841 535.00	1 790 533.97	2.97%
EUR	1 323 535	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	521 535.00	204 320.72	0.34%
EUR	1 323 535	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	521 535.00	199 357.46	0.33%
EUR	6 345 104	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	1 491 854.00	931 937.15	1.55%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	543 104.00	195 880.77	0.33%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	543 104.00	194 199.39	0.32%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	543 104.00	193 358.70	0.32%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	543 104.00	189 155.25	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	543 104.00	189 155.25	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	543 104.00	185 792.49	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	543 104.00	185 792.49	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	543 104.00	184 111.11	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	543 104.00	184 951.80	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	543 104.00	183 270.42	0.30%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	543 104.00	184 111.11	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	543 104.00	184 111.11	0.31%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	543 104.00	183 270.42	0.30%
EUR	1 345 104	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	543 104.00	186 633.18	0.31%
EUR	3 000 000	INTESA SANPAOLO SPA 17/12/2012 1.038 FLOATING	2 987 700.00	2 977 995.00	4.95%
EUR	1 000 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	1 005 800.00	1 005 000.00	1.67%
EUR	5 300 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	4 837 400.00	4 693 812.50	7.80%
EUR	1 050 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	774 375.00	707 437.50	1.17%
EUR	7 000 000	OTE PLC 12/2/2015 7.25 STEP CPN	5 164 750.00	4 508 980.00	7.49%
EUR	4 750 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	3 560 850.00	4 337 343.75	7.20%
EUR	1 500 000	PIRAEUS GROUP FINANCE 30/7/2012 0.92 FLOATING	1 241 250.00	1 463 437.50	2.43%
Total Investments on Bonds			40 033 585.25	32 591 098.04	54.13%
Other securities					
EUR	67 941	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	24 900.38	0.04%
Total Investments on Other securities			0.00	24 900.38	0.04%
Total Investments			40 033 585.25	32 615 998.42	54.17%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	14.39%
Greece	21.26%
Italy	9.13%
Spain	5.40%
Supranational	0.04%
United Kingdom	49.78%
Total	100.00%

By industry groups

Banks	67.04%
Other	13.82%
Sovereign	19.12%
Total	100.00%

(LF) Absolute Return II Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	200 000	BANCO BILBAO VIZCAYA ARG 30/3/2015 4.25 FIXED	199 308.00	195 694.00	1.88%
EUR	150 000	BANK OF AMERICA CORP 12/9/2013 0.813 FLOATING	140 533.50	146 806.50	1.41%
EUR	800 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	679 230.77	620 000.00	5.96%
EUR	800 000	FRENCH TREASURY NOTE 20/9/2012 0 ZERO COUPON	795 015.25	800 000.00	7.69%
EUR	500 000	GRIFONAS FINANCE PLC 28/8/2039 1.441 FLOATING	362 338.39	101 513.20	0.98%
EUR	250 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	45 670.00	34 218.75	0.33%
EUR	50 000	LAFARGE SA 28/5/2015 6.125 FIXED	49 764.50	52 834.50	0.51%
EUR	700 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.832 FLOATING	80 987.13	41 851.39	0.40%
EUR	550 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	548 377.50	552 750.00	5.31%
EUR	300 000	OTE PLC 12/2/2015 7.25 STEP CPN	315 000.00	193 242.00	1.86%
EUR	515 000	OTE PLC 5/8/2013 5 FIXED	482 639.21	415 841.90	4.00%
EUR	400 000	OTE PLC 8/4/2014 7.25 FIXED	379 522.00	285 006.00	2.74%
EUR	10 000	REPUBLIC OF GERMANY 11/10/2013 4 FIXED	10 589.70	10 501.00	0.10%
EUR	10 000	REPUBLIC OF GERMANY 4/7/2013 3.75 FIXED	10 494.70	10 369.50	0.10%
EUR	500 000	REPUBLIC OF ITALY 31/7/2012 0 ZERO COUPON	498 942.99	499 412.50	4.80%
EUR	100 000	SANTANDER ISSUANCES 23/3/2017 1.405 FLOATING	79 500.00	71 831.50	0.69%
EUR	1 000 000	SFEF 16/7/2012 0.807 FLOATING	1 003 300.00	1 000 205.00	9.62%
EUR	500 000	TITAN GLOBAL FINANCE PLC 30/7/2013 6.9 FIXED	498 250.00	463 750.00	4.46%
EUR	400 000	UBS AG LONDON 6/7/2012 4.625 FIXED	399 528.00	400 080.00	3.85%
			6 578 991.64	5 895 907.74	56.68%
USD	400 000	FINANSBANK AS 11/5/2016 5.5 FIXED	274 143.85	306 938.84	2.95%
Total Investments on Bonds			6 853 135.49	6 202 846.58	59.63%
Equities					
EUR	45 000.00	NATIXIS	87 717.00	95 310.00	0.92%
Total Investments			6 940 852.49	6 298 156.58	60.54%

(LF) Absolute Return II Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

France	30.94%
Germany	0.33%
Greece	0.55%
Italy	7.93%
Spain	4.25%
Switzerland	6.36%
Turkey	4.87%
United Kingdom	42.45%
United States	2.33%
Total	100.00%

By industry groups

Banks	37.94%
Finance & Credit Institutions	7.37%
Mortgages	2.28%
Other	15.03%
Sovereign	37.39%
Total	100.00%

(LF) Special Purpose Blue Chips Protect II Fund

Schedule of investments

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

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 500 000	ALPHA CREDIT GROUP PLC 28/2/2013 0.927 FLOATING	2 054 250.00	2 079 687.50	6.07%
EUR	1 000 000	BANCO BILBAO VIZCAYA ARG 22/1/2013 1.157 FLOATING	996 180.00	978 115.00	2.85%
EUR	2 786 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 402 925.00	2 159 150.00	6.30%
EUR	13 106	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COUPON	13 106.00	13 096.17	0.04%
EUR	735 500	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	334 000.00	131 930.31	0.38%
EUR	735 500	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	334 000.00	119 978.44	0.35%
EUR	735 500	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	334 000.00	116 300.94	0.34%
EUR	735 500	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	334 000.00	113 542.81	0.33%
EUR	735 500	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	334 000.00	110 784.69	0.32%
EUR	5 751 200	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	1 059 700.00	844 707.50	2.46%
EUR	751 200	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	349 700.00	109 393.50	0.32%
EUR	3 251 200	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	810 325.00	469 392.00	1.37%
EUR	751 200	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	349 700.00	107 985.00	0.32%
EUR	751 200	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	349 700.00	105 637.50	0.31%
EUR	751 200	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	349 700.00	105 637.50	0.31%
EUR	751 200	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	349 700.00	103 759.50	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	349 700.00	103 759.50	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	349 700.00	102 820.50	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	349 700.00	103 290.00	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	349 700.00	102 351.00	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	349 700.00	102 820.50	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	349 700.00	102 820.50	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	349 700.00	102 351.00	0.30%
EUR	751 200	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	349 700.00	104 229.00	0.30%
EUR	1 000 000	INTESA SANPAOLO SPA 15/3/2013 0.762 FLOATING	964 450.00	978 075.00	2.85%
EUR	2 468 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	2 203 010.00	2 185 722.50	6.38%
EUR	1 000 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	737 500.00	673 750.00	1.97%
EUR	2 700 000	OTE PLC 12/2/2015 7.25 STEP CPN	1 992 000.00	1 739 178.00	5.07%
EUR	700 000	OTE PLC 5/8/2013 5 FIXED	666 749.98	565 222.00	1.65%
EUR	1 510 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	1 071 393.57	1 378 818.75	4.02%
EUR	2 000 000	PIRAEUS GROUP FINANCE 30/7/2012 0.92 FLOATING	1 655 000.00	1 951 250.00	5.69%
EUR	500 000	SANTANDER ISSUANCES 19/4/2013 2.196 FLOATING	501 200.00	488 110.00	1.42%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.823 FLOATING	962 212.94	479 157.52	1.40%
Total Investments on Bonds			24 306 102.49	18 932 824.13	55.24%
Other securities					
EUR	49 455	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	18 125.26	0.05%
Total Investments on Other securities			0.00	18 125.26	0.05%
Total Investments			24 306 102.49	18 950 949.39	55.29%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Greece	11.53%
Italy	20.87%
Spain	5.16%
Supranational	7.74%
United Kingdom	0.07%
United Kingdom	54.63%
Total	100.00%

By industry groups

Banks	67.93%
Mortgages	2.53%
Other	12.16%
Sovereign	17.40%
Total	100.00%

(LF) Special Purpose 9% Equity Formula PLN Fund

Schedule of investments

as at June 30, 2012

(All figures in Pln)

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

(LF) Special Purpose 8% Equity Formula €Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

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

(LF) Special Purpose 6% Equity Formula \$ Fund

Schedule of investments

as at June 30, 2010

(All figures in Usd)

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

(LF) Special Purpose Blue Chips Protect III Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	500 000	BANCO BILBAO VIZCAYA ARG 22/1/2013 1.157 FLOATING	498 090.00	489 057.50	1.56%
EUR	3 380 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 916 300.00	2 619 500.00	8.33%
EUR	5 311	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERC	5 311.00	5 307.02	0.02%
EUR	642 500	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	241 000.00	115 248.44	0.37%
EUR	642 500	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	241 000.00	104 807.81	0.33%
EUR	642 500	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	241 000.00	101 595.31	0.32%
EUR	642 500	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	241 000.00	99 185.94	0.32%
EUR	642 500	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	241 000.00	96 776.56	0.31%
EUR	652 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	250 500.00	95 762.50	0.30%
EUR	652 000	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	250 500.00	94 947.50	0.30%
EUR	3 152 000	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	711 125.00	455 070.00	1.45%
EUR	652 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	250 500.00	93 725.00	0.30%
EUR	652 000	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	250 500.00	91 687.50	0.29%
EUR	652 000	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	250 500.00	91 687.50	0.29%
EUR	652 000	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	250 500.00	90 057.50	0.29%
EUR	652 000	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	250 500.00	90 057.50	0.29%
EUR	652 000	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	250 500.00	89 242.50	0.28%
EUR	652 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	250 500.00	89 650.00	0.29%
EUR	652 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	250 500.00	88 835.00	0.28%
EUR	652 000	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	250 500.00	89 242.50	0.28%
EUR	652 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	250 500.00	89 242.50	0.28%
EUR	652 000	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	250 500.00	88 835.00	0.28%
EUR	652 000	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	250 500.00	90 465.00	0.29%
EUR	1 000 000	INTESA SANPAOLO SPA 17/12/2012 1.038 FLOATING	995 900.00	992 665.00	3.16%
EUR	1 000 000	LLOYDS TSB BANK PLC 25/3/2013 1.855 FLOATING	1 005 770.00	1 005 000.00	3.20%
EUR	2 742 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	2 411 307.00	2 428 383.75	7.72%
EUR	800 000	NBG GOV. GUARANTEE 7/10/2016 3.875 FIXED	590 000.00	539 000.00	1.71%
EUR	2 700 000.00	OTE PLC 12/2/2015 7.25 STEP CPN	1 992 000.00	1 739 178.00	5.53%
EUR	1 000 000	OTE PLC 5/8/2013 5 FIXED	975 454.50	807 460.00	2.57%
EUR	700 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	565 700.00	639 187.50	2.03%
EUR	2 500 000	PIRAEUS GROUP FINANCE 30/7/2012 0.92 FLOATING	2 068 750.00	2 439 062.50	7.76%
Total Investments on Bonds			19 447 707.50	15 949 922.83	50.73%
Other securities					
EUR	29 925	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	10 967.51	0.03%
Total Investments on Other securities			0.00	10 967.51	0.03%
Total Investments			19 447 707.50	15 960 890.34	50.76%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	15.21%
Greece	33.93%
Italy	6.22%
Spain	3.06%
Supranational	0.03%
United Kingdom	41.54%
Total	100.00%

By industry groups

Banks	69.87%
Other	15.96%
Sovereign	14.17%
Total	100.00%

(LF) Cash Fund (RON)

Schedule of investments

as at June 30, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	279 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	1 175 645.04	1 162 740.77	1.89%
EUR	800 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 723 418.80	2 759 806.00	4.48%
EUR	1 400 000	OTE PLC 5/8/2013 5 FIXED	4 900 122.82	5 031 945.38	8.17%
EUR	380 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	1 408 161.13	1 544 545.46	2.51%
			10 207 347.79	10 499 037.61	17.04%
RON	3 000 000	ROMANIA 11/7/2012 0 ZERO COUPON	2 993 638.53	2 996 565.00	4.86%
RON	4 830 000	ROMANIA 12/11/2012 0 ZERO COUPON	4 637 690.05	4 738 278.30	7.69%
RON	1 060 000	ROMANIA 12/9/2012 0 ZERO COUPON	992 141.98	1 048 917.70	1.70%
RON	210 000	ROMANIA 13/3/2013 0 ZERO COUPON	199 381.98	202 326.60	0.33%
RON	2 060 000	ROMANIA 16/1/2013 0 ZERO COUPON	1 941 552.89	2 001 393.00	3.25%
RON	5 000 000	ROMANIA 25/10/2012 11.25 FIXED	5 117 922.68	5 083 400.00	8.25%
RON	5 750 000	ROMANIA 25/7/2012 0 ZERO COUPON	5 667 291.78	5 732 261.25	9.31%
RON	2 050 000	ROMANIA 26/9/2012 0 ZERO COUPON	1 998 897.60	2 024 610.75	3.29%
RON	1 640 000	ROMANIA 29/8/2012 0 ZERO COUPON	1 597 797.88	1 626 535.60	2.64%
RON	5 500 000	ROMANIA 4/7/2012 0 ZERO COUPON	5 400 114.93	5 498 377.50	8.93%
RON	5 600 000	ROMANIA 5/9/2012 0 ZERO COUPON	5 453 609.32	5 548 060.00	9.01%
RON	1 050 000	ROMANIA 6/2/2013 0 ZERO COUPON	990 867.15	1 016 678.25	1.65%
RON	5 030 000	ROMANIA 6/7/2012 0 ZERO COUPON	4 974 092.28	5 026 277.80	8.16%
RON	1 060 000	ROMANIA 7/11/2012 0 ZERO COUPON	993 320.70	1 040 199.20	1.69%
			42 958 319.75	43 583 880.95	70.75%
Total Investments on Bonds			53 165 667.54	54 082 918.56	87.80%
Total Investments			53 165 667.54	54 082 918.56	87.80%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Romania	80.59%
United Kingdom	19.41%
Total	100.00%

By industry groups

Banks	10.12%
Others	9.30%
Sovereign	80.58%
Total	100.00%

(LF) Balanced - Active Fund (RON)

Schedule of investments

as at June 30, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
RON	1 060 000	ROMANIA 12/11/2012 0 ZERO COUPON	998 842.24	1 039 870.60	4.24%
RON	3 360 000	ROMANIA 16/1/2013 0 ZERO COUPON	3 209 953.30	3 264 408.00	13.32%
RON	500 000	ROMANIA 25/10/2012 11.25 FIXED	508 691.16	508 340.00	2.07%
RON	1 020 000	ROMANIA 26/9/2012 0 ZERO COUPON	994 573.44	1 007 367.30	4.11%
RON	550 000	ROMANIA 29/8/2012 0 ZERO COUPON	535 846.85	545 484.50	2.22%
RON	30 000	ROMANIA 5/3/2013 8.25 FIXED	27 334.97	30 529.80	0.12%
RON	1 500 000	ROMANIA 5/9/2012 0 ZERO COUPON	1 484 699.36	1 486 087.50	6.06%
RON	1 050 000	ROMANIA 6/2/2013 0 ZERO COUPON	990 867.15	1 016 678.25	4.15%
RON	510 000	ROMANIA 6/7/2012 0 ZERO COUPON	490 935.69	509 622.60	2.08%
Total Investments on Bonds			9 241 744.16	9 408 388.55	38.38%
Equities					
RON	594 765	ANTIBIOTICE	284 255.10	202 220.10	0.82%
RON	428 000	AZOMURES TARGU-MURES	322 520.50	890 240.00	3.63%
RON	1 064 559	BANCA TRANSILVANIA	1 250 615.21	1 009 201.93	4.12%
RON	78 000	BRD -GROUPE SOCIETE GENERALE	1 050 939.23	691 860.00	2.82%
RON	50 000	CONDMAG SA	27 556.25	5 000.00	0.02%
RON	1 450 000	DAFORA MEDIAS	160 515.88	59 160.00	0.24%
RON	2 500	I PROEB BISTRITA	1 598.57	1 725.00	0.01%
RON	37 000	SC BURCA DE VALORI	1 352 311.69	865 060.00	3.53%
RON	2 100 000	SC FONDUL PROPRIETATEA SA	1 118 363.61	958 650.00	3.91%
RON	4 500 000	SNP PETROM	1 602 976.86	1 687 500.00	6.88%
RON	33 000	TRANSELECTRICA	609 694.00	401 940.00	1.64%
RON	3 000	TRANSGAZ S.A.	724 931.04	576 000.00	2.35%
RON	100 000	ZENTIVA SA	110 000.00	71 100.00	0.29%
Total Investments on Equities			8 616 277.95	7 419 657.03	30.26%
Closed-end Funds					
RON	736 000	SIF 1 BANAT-CRISANA	820 457.19	662 400.00	2.70%
RON	831 000	SIF 2 MOLDOVA	1 064 825.67	1 047 060.00	4.27%
RON	1 200 000	SIF 3 TRANSILVANIA	871 205.05	537 240.00	2.19%
RON	657 500	SIF 4 MUNTENIA	532 882.71	470 112.50	1.92%
RON	570 000	SIF 5 OLTENIA	769 857.56	638 400.00	2.60%
Total Investments on Closed-end Funds			4 059 228.18	3 355 212.50	13.69%
Total Investments			21 917 250.29	20 183 258.08	82.32%

(LF) Balanced - Active Fund (RON) continued

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Romania	100.00%
<hr/>	
Total	100.00%

By industry groups

Banks	8.43%
Chemicals	4.41%
Closed-end Funds	21.38%
Diversified Financials	4.29%
Electric	1.99%
Engineering-Contractors	0.02%
Gas Distribution	2.85%
Government	46.61%
Oil&Gas	8.36%
Oil&Gas Services	0.29%
Pharmaceuticals	1.35%
Telecommunication Services	0.01%
<hr/>	
Total	100.00%

(LF) EQUITY - Flexi Style Greece Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	TITAN GLOBAL FINANCE PLC 30/7/2013 6.9 FIXED	46 205.00	46 375.00	1.15%
Total Investments on Bonds			46 205.00	46 375.00	1.15%
Equities					
EUR	500	ALLIANZ A.G.	40 843.70	39 555.00	0.98%
EUR	30 000	ALPHA BANK SA	33 233.92	37 800.00	0.94%
EUR	3 000	ARCELOR MITTAL SA (NL)	35 226.52	36 330.00	0.90%
EUR	176 759	ATHENS MEDICAL C.S.A.	55 255.50	61 158.61	1.52%
EUR	20 000	ATHENS WATER SUPPLY & SEWAGE Co.	52 686.07	60 000.00	1.49%
EUR	300 000	BANK OF CYPRUS PUBLIC COMPANY LTD	93 654.38	84 600.00	2.10%
EUR	500	BAYERISCHE MOTOREN WERKE	31 820.00	28 465.00	0.71%
EUR	1 000	BNP PARIBAS	28 512.10	30 335.00	0.75%
EUR	1 500	CAP GEMINI	44 103.20	43 500.00	1.08%
EUR	26 000	COCA-COLA HELLENIC BOTTLES S.A	342 409.75	364 000.00	9.05%
EUR	7 000	CORINTH PIPERWORKS S.A	3 500.76	5 166.00	0.13%
EUR	18 790	CRETE PLASTICS S.A.	69 463.95	72 341.50	1.80%
EUR	31 217	ELLAKTOR	35 338.11	34 338.70	0.85%
EUR	21 405	EUROBANK PROPERTIES REIC	77 236.97	81 339.00	2.02%
EUR	18 500	FOLLI FOLLIE GROUP	105 842.22	104 525.00	2.60%
EUR	20 000	FOURLIS S.A	14 889.36	20 600.00	0.51%
EUR	30 000	FRIGOGLASS	123 878.82	127 200.00	3.16%
EUR	45 000	GEK GROUP OF COMPANIES S.A.	33 588.99	40 905.00	1.02%
EUR	12 000	GR.SARANTHS S.A	18 026.51	19 200.00	0.48%
EUR	75 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	354 221.29	371 250.00	9.23%
EUR	15 000	HELLENIC EXCHANGES HOLDINGS S.A.	38 860.63	40 500.00	1.01%
EUR	39 000	HELLENIC PETROLEUM S.A.	192 525.20	184 080.00	4.58%
EUR	180 000	HELLENIC TELECOM. ORG.	353 403.40	360 000.00	8.95%
EUR	25 000	INTRALOT S.A	17 624.58	22 300.00	0.55%
EUR	36 000	JUMBO S.A	128 085.28	110 160.00	2.74%
EUR	10 000	M.L.S. MULTIMEDIA S.A	22 000.00	22 700.00	0.56%
EUR	27 000	METKA S.A.	169 043.72	184 950.00	4.60%
EUR	57 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	317 480.27	307 800.00	7.65%
EUR	35 000	MYTILINEOS HOLDINGS S.A.	83 010.99	86 100.00	2.14%
EUR	20 000	NATIXIS	37 895.56	42 360.00	1.05%
EUR	59 075	NIREYS S.A.	19 921.96	20 380.88	0.51%
EUR	8 571	PIRAEUS PORT AUTHORITY SA	85 110.76	82 281.60	2.05%
EUR	20 000	S & B INDUSTRIAL MINERALS S.A.	88 278.65	97 800.00	2.43%
EUR	69 601	TERNA ENERG.	104 125.56	95 353.37	2.37%
EUR	2 065	THESSALONIKI WATER AND SEWAGE COMPANY SA	5 912.71	7 144.90	0.18%
EUR	11 500	TITAN CEMENT COMPANY S.A.	139 822.36	159 850.00	3.97%
EUR	1 000	VINCI SA	32 738.59	36 785.00	0.91%
EUR	10 679	VIOHALKO SA	23 665.91	24 561.70	0.61%
EUR	1 500	VIVENDI UNIVERSAL	20 421.80	21 945.00	0.55%
EUR	300	VOLKSWAGEN AG-PFD	35 928.05	37 380.00	0.93%
			3 509 588.10	3 607 041.26	89.69%
USD	200	NIKE CLASS B	16 592.80	13 944.40	0.35%
			16 592.80	13 944.40	0.35%
Total Investments on Equities			3 526 180.90	3 620 985.66	90.04%
Total Investments			3 572 385.90	3 667 360.66	91.19%

(LF) EQUITY - Flexi Style Greece Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	2.30%
France	4.77%
Germany	2.87%
Greece	87.42%
Luxembourg	0.99%
United Kingdom	1.26%
United States	0.37%
Total	100.00%

By industry groups

Apparel	0.38%
Automobiles	1.80%
Banks	5.32%
Beverages	9.93%
Building&Construction Materials	4.35%
Chemicals	1.97%
Commercial Services	3.18%
Computer Services	1.18%
Cosmetics	0.53%
Distribution-Wholesale	0.56%
Diversified Financials	1.11%
Energy-Alternate Sources	2.60%
Engineering-Contractors	1.00%
Entertainment	10.74%
Finance & Credit institution	1.26%
Food	0.56%
Healthcare	1.67%
Holding Companies	0.67%
Insurance	1.07%
Iron & Steel	0.99%
Machinery-Diversified	3.47%
Metal Fabricate/hardware	5.19%
Mining	5.01%
Oil&Gas	13.41%
Real Estate	1.12%
Real Estate Investment	2.22%
Retail	5.86%
Software	0.61%
Telecommunication Services	10.42%
Water	1.83%
Total	100.00%

(LF) Cash Fund (EUR)

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 000 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	882 520.00	936 250.00	2.31%
EUR	4 950 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	4 042 875.00	3 836 250.00	9.47%
EUR	114 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	93 140.91	100 961.25	0.25%
EUR	3 835 000	OTE PLC 5/8/2013 5 FIXED	2 713 125.85	3 096 609.10	7.64%
EUR	3 909 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	3 184 079.45	3 569 405.63	8.81%
Total Investments on Bonds			10 915 741.21	11 539 475.98	28.47%
Total Investments			10 915 741.21	11 539 475.98	28.47%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	0.87%
United Kingdom	99.12%
Total	100.00%

By industry groups

Banks	73.17%
Other	26.82%
Total	100.00%

(LF) Special Purpose Greek Max 50 Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	200 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	172 000.00	187 250.00	8.47%
EUR	872	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COI	871.50	870.85	0.04%
EUR	18 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	18 000.00	3 228.75	0.15%
EUR	18 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	18 000.00	2 936.25	0.13%
EUR	18 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	18 000.00	2 846.25	0.13%
EUR	18 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	18 000.00	2 778.75	0.13%
EUR	18 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	18 000.00	2 711.25	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	19 200.00	2 820.00	0.13%
EUR	19 200	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	19 200.00	2 796.00	0.13%
EUR	19 200	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	19 200.00	2 772.00	0.13%
EUR	19 200	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	19 200.00	2 760.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	19 200.00	2 700.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	19 200.00	2 700.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	19 200.00	2 652.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	19 200.00	2 652.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	19 200.00	2 628.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	19 200.00	2 640.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	19 200.00	2 616.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	19 200.00	2 628.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	19 200.00	2 628.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	19 200.00	2 616.00	0.12%
EUR	19 200	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	19 200.00	2 664.00	0.12%
EUR	150 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	146 100.00	132 843.75	6.01%
EUR	250 000	OTE PLC 5/8/2013 5 FIXED	247 370.00	201 865.00	9.13%
Total Investments on Bonds			944 341.50	577 602.85	26.12%
Other securities					
EUR	3 778	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	1 384.64	0.06%
Total Investments on Other securities			0.00	1 384.64	0.06%
Total Investments			944 341.50	578 987.49	26.19%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	22.94%
Greece	9.70%
Supranational	0.15%
United Kingdom	67.22%
Total	100.00%

By industry groups

Banks	55.29%
Other	34.87%
Sovereign	9.85%
Total	100.00%

(LF) Greek Government Bond Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	150 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	110 916.61	116 250.00	4.54%
EUR	150 000	EFG ORA FUNDING LTD III 29/10/2014 1.7	95 850.00	78 431.25	3.06%
EUR	435 150	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	206 187.50	78 055.03	3.05%
EUR	435 150	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	206 187.50	70 983.84	2.77%
EUR	435 150	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	206 187.50	68 808.09	2.69%
EUR	935 150	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	298 374.50	144 363.78	5.64%
EUR	435 150	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	206 187.50	65 544.47	2.56%
EUR	944 160	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	310 652.50	138 673.50	5.42%
EUR	444 160	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	215 197.50	64 680.80	2.53%
EUR	744 160	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	251 998.50	107 438.10	4.20%
EUR	1 444 160	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	367 697.50	207 598.00	8.11%
EUR	1 294 160	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	358 454.05	181 991.25	7.11%
EUR	444 160	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	215 197.50	62 460.00	2.44%
EUR	744 160	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	289 447.50	102 787.10	4.01%
EUR	444 160	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	215 197.50	61 349.60	2.40%
EUR	444 160	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	215 197.50	60 794.40	2.37%
EUR	444 160	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	215 197.50	61 072.00	2.39%
EUR	944 160	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	278 197.50	128 641.80	5.02%
EUR	444 160	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	215 197.50	60 794.40	2.37%
EUR	444 160	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	215 197.50	60 794.40	2.37%
EUR	444 160	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	215 197.50	60 516.80	2.36%
EUR	944 160	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	281 197.50	131 002.20	5.12%
EUR	100 000	NATIONAL BANK GREECE SA 7/10/2016 3.875	99 649.00	67 375.00	2.63%
EUR	100 000	OTE PLC 12/2/2015 7.25 STEP CPN	104 657.07	64 414.00	2.52%
EUR	50 000	OTE PLC 8/4/2014 7.25 FIXED	49 837.00	35 625.75	1.39%
EUR	45 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	34 657.63	41 090.63	1.60%
Total Investments on Bonds			5 477 916.86	2 321 536.19	90.68%
Other securities					
EUR	128 381	WARRANT GGB 0% 24/2/42 DETACHED GDP	36 500.00	47 051.64	1.84%
Total Investments on Other securities			36 500.00	47 051.64	1.84%
Total Investments			5 514 416.86	2 368 587.83	92.51%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cayman Islands	3.31%
Greece	85.82%
United Kingdom	10.87%
Total	100.00%

By industry groups

Banks	12.80%
Other	4.22%
Sovereign	82.97%
Total	100.00%

(LF) EQUITY - Turkish Equity Fund

Schedule of investments

as at June 30, 2012

(All figures in TRY)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
TRY	92 000	AKBANK TAS	574 745.50	609 040.00	4.09%
TRY	50 000	AKCANS A CIMENTO	395 225.66	361 000.00	2.42%
TRY	0.51	AKENERJ I ELEKTRIK URETIM	1.91	1.12	0.00%
TRY	65 000	AKFEN HOLDING SA	570 768.58	605 800.00	4.07%
TRY	125 000	ALARKO HOLDING	489 000.00	511 250.00	3.43%
TRY	50 000	AYGAZ AS	363 000.00	379 000.00	2.54%
TRY	6 000	BIM BIRLESIK MAGAZALAR AS	412 781.25	447 000.00	3.00%
TRY	22 000	BIZIM TOPTAN SATIS MAGAZALAR	555 604.80	555 500.00	3.73%
TRY	100 000	ENKA INSAAT VE SANAYI AS	461 590.00	485 000.00	3.26%
TRY	350 000.65	IS GAYRIMENKUL YATIRIM ORTAK	386 500.75	399 000.74	2.68%
TRY	0.33	KOZA ALTIN ISLETMELERI AS	7.43	11.66	0.00%
TRY	300 000	KOZA ANADOLU METAL MADENCILIK	612 576.55	1 161 000.00	7.80%
TRY	60 000.00	MIGROS TICARET AS	876 580.29	1 074 000.00	7.21%
TRY	200 000	SELCEK ECZA DEPOSU TICARET	338 948.52	358 000.00	2.40%
TRY	0	SINPAS GAYRIMENKUL YATIRIM	0.49	0.37	0.00%
TRY	110 000	TAV HAVALIMANLARI HOLDINGS	914 917.48	1 069 200.00	7.18%
TRY	100 000	TEFKEN HOLDING	585 600.00	662 000.00	4.45%
TRY	90 000.00	TOFAS TURK OTOMOBIL FABRIK	625 012.50	696 600.00	4.68%
TRY	220 000	TRAKYA CAM SANAYII	542 465.00	534 600.00	3.59%
TRY	0	TURK HAVA YOLLARI	0.10	0.08	0.00%
TRY	90 000	TURKIYE GARANTI BANKASI AS	573 760.54	639 000.00	4.29%
TRY	68 000.00	TURKIYE HALK BANKASI	831 307.66	962 200.00	6.46%
TRY	275 001	TURKIYE IS BANKASI AS	1 145 294.37	1 320 003.95	8.86%
TRY	343 750	TURKIYE SINAI KALKINMA BANK	481 320.76	632 500.53	4.25%
TRY	120 000	TURKIYE VAKIFLAR BAKASI	374 339.15	451 200.00	3.03%
Total Investments on Equities			12 111 349.29	13 912 908.45	93.42%
Total Investments			12 111 349.29	13 912 908.45	93.42%

(LF) EQUITY - Turkish Equity Fund (continued)

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Turkey	100.00%
Total	100.00%

By industry groups

Airlines&Airports	0.00%
Automobiles	5.01%
Banks	28.62%
Building&Construction Materials	2.59%
Distribution-Wholesale	6.72%
Diversified Financials	4.55%
Electric	0.00%
Engineering-Contractors	14.85%
Food	10.93%
Holding Companies	9.11%
Mining	8.35%
Miscellaneous Manufacturers	3.84%
Pharmaceuticals	2.57%
Real Estate Investment Trusts	2.87%
Total	100.00%

(LF) Special Purpose Commodity Max 30 Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 900 000	ALPHA CREDIT GROUP PLC 17/9/2012 3.875 FIXED	2 491 060.80	2 715 125.00	9.13%
EUR	150 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	127 950.00	116 250.00	0.39%
EUR	1 273 000	MARFIN POPULAR BK PUBLIC 21/9/2012 4.375 FIXED	1 239 196.87	1 127 400.63	3.79%
EUR	3 100 000	PIRAEUS GROUP FINANCE 17/9/2012 4 FIXED	2 325 357.67	2 830 687.50	9.52%
EUR	500 000	THEMELEION MORTGAGE FINANCE PL 27/12/2036 0.973 FRN	25 444.77	18 308.08	0.06%
Total Investments on Bonds			6 209 010.11	6 807 771.21	22.89%
Total Investments			6 209 010.11	6 807 771.21	22.89%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Cyprus	16.56%
United Kingdom	83.44%
Total	100.00%

By industry groups

Banks	99.73%
Mortgages	0.27%
Total	100.00%

(LF) Total Return Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	670	ADIDAS AG	34 620.04	37 828.20	1.13%
EUR	2 750	ARCELOR MITTAL SA (NL)	36 476.42	33 302.50	1.00%
EUR	700	BASF	36 417.55	38 290.00	1.14%
EUR	675	BAYERISCHE MOTOREN WERKE	36 245.99	38 427.75	1.15%
EUR	1 150	CAP GEMINI	30 883.25	33 350.00	1.00%
EUR	500	CONTINENTAL	32 138.12	32 810.00	0.98%
EUR	3 500	FIAT INDUSTRIAL	26 460.00	27 090.00	0.81%
EUR	3 950	FRANCE TELECOM SA	39 637.70	40 981.25	1.22%
EUR	375	INDITEX	26 891.04	30 573.75	0.91%
EUR	5 250	INFINEON TECHNOLOGIES	31 979.13	27 993.00	0.84%
EUR	2 575	KONINKLIJKE PHILIPS ELEC.	40 685.75	40 092.75	1.20%
EUR	1 075	LOTTOMATICA GROUP SA	15 524.59	16 340.00	0.49%
EUR	375	LVMH MOET-HENNESSY LOUIS	42 668.08	44 943.75	1.34%
EUR	950	SAP AG	38 786.92	44 217.75	1.32%
EUR	915	SCHNEIDER ELECTRIC	40 071.21	40 012.95	1.20%
EUR	1 525	SOCIETE GENERALE	26 112.13	28 075.25	0.84%
EUR	750	TOTAL	25 936.83	26 625.00	0.80%
EUR	1 160	VALEO SA	40 264.83	37 688.40	1.13%
EUR	1 150	VALLOUREC SA	39 382.91	36 995.50	1.11%
			641 182.49	655 637.80	19.60%
GBP	350	ASOS PLC	5 414.81	7 700.17	0.23%
GBP	1 230	EXPERIAN PLC	11 336.89	13 728.50	0.41%
			16 751.70	21 428.67	0.64%
USD	5 475	ADVANCED MICRO DEVICES	29 150.83	24 917.99	0.74%
USD	70	APPLE COMPUTER	31 999.90	32 470.21	0.97%
USD	4 075	BANK OF AMERICA CORP	29 679.30	26 476.17	0.79%
USD	490	BUNGE LTD	23 139.05	24 418.27	0.73%
USD	1 225	CAVIUM INC	29 776.17	27 243.84	0.81%
USD	500	CELGENE CORP	24 204.71	25 480.54	0.76%
USD	640	CLIFFS NATURAL RESOURCES INC COM	34 323.77	25 056.08	0.75%
USD	750	COHERENT INC	27 115.98	25 687.05	0.77%
USD	650	DARDEN RESTAURANTS INC.	22 632.42	26 139.40	0.78%
USD	1 600	DENBURY RESOURCES INC	19 062.33	19 202.54	0.57%
USD	445	DEVON ENERGY CORP.	21 115.93	20 496.86	0.61%
USD	775	EBAY	18 150.62	25 860.01	0.77%
USD	1 325	EMC CORPORATION MASS	24 136.80	26 973.59	0.81%
USD	1 650	GENERAL ELEC CO COM	21 113.17	27 312.15	0.82%
USD	750	HESS CORP	33 856.27	25 883.64	0.77%
USD	620	HOME DEPOT	25 460.78	26 095.15	0.78%
USD	645	ILLINOIS TOOL WORKS	21 541.09	27 096.15	0.81%
USD	690	LAS VEGAS SANDS CORP	25 084.75	23 834.87	0.71%
USD	870	MACY'S INC	25 156.10	23 736.70	0.71%
USD	815	MOSAIC CO	38 091.04	35 448.29	1.06%
USD	300	NU SKIN ENTERPRICES INC-A	11 143.29	11 175.54	0.33%
USD	3 725	NVIDIA CORP	41 967.04	40 889.20	1.22%
USD	585	QUALCOMM INC	22 180.98	25 871.96	0.77%
USD	5 800	TRIQUINT SEMICONDUCTOR INC	32 885.61	25 337.57	0.76%
USD	1 700	TYSON FOODS INC	26 053.74	25 425.73	0.76%
			659 021.67	648 529.50	19.39%
Total Investments on Equities			1 316 955.86	1 325 595.97	39.62%

(LF) Total Return Fund (continued)

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	43 150.00	38 750.00	1.16%
EUR	4 490	EFSF EUROPEAN FINANCIAL STABILITY F 12/3/2013 0.4 FIXED	4 490.00	4 487.96	0.13%
EUR	4 490	EFSF EUROPEAN FINANCIAL STABILITY F 12/3/2014 1 FIXED	4 490.00	4 502.93	0.13%
EUR	2 182	EFSF EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COUPON	2 182.15	2 180.51	0.07%
EUR	900	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	900.00	161.44	0.00%
EUR	900	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	900.00	146.81	0.00%
EUR	900	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	900.00	142.31	0.00%
EUR	900	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	900.00	138.94	0.00%
EUR	900	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	900.00	135.56	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	960.00	141.00	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	960.00	139.80	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	960.00	138.60	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	960.00	138.00	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	960.00	135.00	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	960.00	135.00	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	960.00	132.60	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	960.00	132.60	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	960.00	131.40	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	960.00	132.00	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	960.00	130.80	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	960.00	131.40	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	960.00	131.40	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	960.00	130.80	0.00%
EUR	960	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	960.00	133.20	0.00%
EUR	35 000	OTE PLC 5/8/2013 5 FIXED	33 858.40	28 261.10	0.84%
EUR	12 000	Republic of Austria 20/10/2013 3.8 FIXED	12 943.50	12 558.00	0.38%
EUR	12 000	REPUBLIC OF GERMANY 4/7/2013 3.75 FIXED	12 999.90	12 443.40	0.37%
EUR	50 000	REPUBLIC OF ITALY 1/8/2039 0 ZERO COUPON	9 903.00	8 926.50	0.27%
EUR	12 000	REPUBLIC OF ITALY 15/12/2013 3.75 FIXED	12 544.50	12 088.50	0.36%
EUR	50 000	TITAN GLOBAL FINANCE PLC 30/7/2013 6.9 FIXED	49 400.00	46 375.00	1.39%
			204 861.45	173 312.56	5.18%
USD	30 000	BANK OF AMERICA CORP 17/3/2016 3.625 FIXED	22 319.55	23 971.05	0.72%
USD	100 000	CREDIT AGRICOLE (LONDON) 13/4/2015 3.5 FIXED	77 652.26	78 245.43	2.34%
			99 971.81	102 216.48	3.06%
Total Investments on Bonds			304 833.26	275 529.04	8.24%
Other securities					
EUR	188	WARRANT GGB 0% 24/2/42 DETACHED GDP	0.00	68.90	0.00%
Total Investments on Other securities			0.00	68.90	0.00%
Total Investments			1 621 789.12	1 601 193.91	47.86%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Austria	0.79%
Bermuda	1.53%
France	22.92%
Germany	14.48%
Greece	0.17%
Italy	4.03%
Jersey	2.19%
Luxembourg	2.09%
Netherlands	2.51%
Spain	1.90%
Supranational	0.70%
United Kingdom	7.56%
United States	39.13%
Total	100.00%

(LF) Total Return Fund (continued)

By industry groups

Agriculture	1.53%
Apparel	2.36%
Auto Parts	4.41%
Automobiles	4.10%
Banks	12.20%
Biotechnology	1.59%
Chemicals	4.60%
Commercial Services	2.19%
Computer Hardware	2.03%
Computer Services	3.76%
Electronical Equipment	4.12%
Entertainment	1.02%
Finance & Credit institutions	2.90%
Food	1.59%
Holding Companies	2.80%
Internet	2.09%
Iron & Steel	3.64%
Lodging	1.48%
Metal Fabricate/hardware	2.32%
Miscellaneous Manufacturers	3.41%
Oil&Gas	5.77%
Other	1.76%
Retail	7.35%
Semiconductors	10.76%
Software	3.95%
sovereign	3.74%
Telecommunication Services	2.55%
<hr/>	
Total	100.00%

(LF) Special Purpose - 11,5% Equity Formula Bonus (RON) Fund

Schedule of investments

as at June 30, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	173 362.74	172 487.88	3.37%
RON	800 000	ROMANIA 12/11/2012 0 ZERO COUPON	781 133.48	784 808.00	15.35%
RON	1 100 000	ROMANIA 13/3/2013 0 ZERO COUPON	1 056 283.08	1 059 806.00	20.73%
RON	1 200 000	ROMANIA 16/1/2013 0 ZERO COUPON	1 161 244.16	1 165 860.00	22.80%
RON	600 000	ROMANIA 25/7/2012 0 ZERO COUPON	594 723.77	598 149.00	11.70%
RON	450 000	ROMANIA 5/9/2012 0 ZERO COUPON	445 002.99	445 826.25	8.72%
RON	1 000 000	ROMANIA 6/2/2013 0 ZERO COUPON	965 186.27	968 265.00	18.94%
			5 003 573.75	5 022 714.25	98.23%
Total Investments on Bonds			5 176 936.49	5 195 202.13	101.60%
Total Investments			5 176 936.49	5 195 202.13	101.60%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

Romania	96.68%
United Kingdom	3.32%
Total	100.00%

By industry groups

Banks	3.32%
Sovereign	96.68%
Total	100.00%

Special Purpose - EUR/PLN - FX Formula Fund

Schedule of investments

as at June 30, 2012

(All figures in Ron)

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

Special Purpose - 10% Equity Formula €Fund

Schedule of investments

as at June 30, 2012

(All figures in Ron)

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

(LF) Money Market Fund - Reserve

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	25 000 000	BELGIUM KINGDOM 19/7/2012 0 ZERO COUPON TREASURY CERTIFICATES 19/7/2012 0	24 995 745.25	24 997 916.69	5.85%
EUR	7 500 000	ECD HSBCLPL 23/07/2012	7 500 000.00	7 500 000.00	1.76%
EUR	6 000 000	ECD JPMORGAN CHASE 24/09/2012	6 000 156.57	6 000 156.57	1.40%
EUR	2 000 000	BARCLAYS ECD 17/09/2012	2 003 488.06	2 002 163.14	0.47%
EUR	3 500 000	ECD BPCE 02/07/2012	3 499 156.31	3 499 156.33	0.82%
EUR	5 000 000	ECD UBSUK 04/09/2012	4 993 580.47	4 993 580.47	1.17%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 715.08	999 715.08	0.23%
EUR	1 500 000	ECP ABN AMRO 09/07/2012	1 499 350.28	1 499 350.28	0.35%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 558.53	999 558.53	0.23%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 685.10	999 685.10	0.23%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 591.83	999 591.83	0.23%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 608.49	999 608.49	0.23%
EUR	1 000 000	ECP ABN AMRO 09/07/2012	999 707.59	999 707.59	0.23%
EUR	2 500 000	ECP ABN AMRO 17/08/2012	2 498 802.00	2 498 802.00	0.58%
EUR	1 000 000	ECP ALLIANZ 11/07/2012	997 234.89	997 234.89	0.23%
EUR	500 000	ECP ALLIANZ 30/07/2012	498 812.82	498 812.82	0.12%
EUR	10 000 000	ECP BANK OF AUSTRIA 18/7/12	9 997 625.56	9 997 625.56	2.34%
EUR	3 000 000	ECP BARCLAYS 19/07/2012	2 999 475.09	2 999 475.09	0.70%
EUR	2 000 000	ECP BFCM 06/07/2012	1 998 675.88	1 998 675.88	0.47%
EUR	5 000 000	ECP BFCM 11/09/2012	4 994 129.12	4 994 129.12	1.17%
EUR	2 000 000	ECP BFCM 23/08/2012	1 997 498.69	1 997 498.69	0.47%
EUR	10 000 000	ECP BPCE 01/08/2012	9 996 609.48	9 996 609.48	2.34%
EUR	3 500 000	ECP BPCE 02/07/2012	3 499 428.43	3 499 428.43	0.82%
EUR	2 000 000	ECP BPCE 02/07/2012	1 999 626.74	1 999 626.74	0.47%
EUR	2 000 000	ECP BPCE 02/07/2012	1 999 580.09	1 999 580.09	0.47%
EUR	1 000 000	ECP CADES 03/09/2012	996 875.35	996 875.35	0.23%
EUR	1 000 000	ECP CADES 05/09/2012	999 502.47	999 502.47	0.23%
EUR	10 000 000	ECP CIC LONDON 08/08/2012	9 996 667.78	9 996 667.78	2.34%
EUR	5 000 000	ECP CORIO 03/07/12	4 999 183.47	4 999 183.47	1.17%
EUR	10 000 000	ECP DEKABANK 16/7/12	9 997 511.73	9 997 511.73	2.34%
EUR	5 000 000	ECP DZ PRIVATBK 04/09/12	4 995 085.39	4 995 085.39	1.17%
EUR	5 000 000	ECP EDF 29/08/2012	4 996 337.41	4 996 337.41	1.17%
EUR	7 000 000	ECP ERSTE SPARKAS 16/7/12	6 998 133.83	6 998 133.83	1.64%
EUR	5 000 000	ECP HSBC 20/07/2012	4 999 395.91	4 999 395.91	1.17%
EUR	5 000 000	ECP LLOYDS 03/08/2012	4 998 375.53	4 998 375.53	1.17%
EUR	4 500 000	ECP LLOYDS 16/08/2012	4 498 020.87	4 498 020.87	1.05%
EUR	1 000 000	ECP LLOYDS 16/08/2012	998 939.46	998 939.46	0.23%
EUR	1 500 000	ECP LLOYDS 16/08/2012	1 498 449.04	1 498 449.04	0.35%
EUR	2 000 000	ECP LLOYDS 16/08/2012	1 997 893.89	1 997 893.89	0.47%
EUR	1 000 000	ECP LLOYDS 17/07/2012	999 398.70	999 398.70	0.23%
EUR	2 000 000	ECP LLOYDS 17/07/2012	1 998 881.74	1 998 881.74	0.47%
EUR	1 500 000	ECP LLOYDS 17/07/2012	1 499 272.02	1 499 272.02	0.35%
EUR	1 000 000	ECP LLOYDS 17/07/2012	999 419.78	999 419.78	0.23%
EUR	5 000 000	ECP MACQUARIE BK 31/08/12	4 996 960.18	4 996 960.18	1.17%
EUR	5 000 000	ECP NATIXIS 04/07/12	4 999 611.00	4 999 611.00	1.17%
EUR	3 000 000	ECP NATIXIS 10/09/12	2 996 088.44	2 996 088.44	0.70%
EUR	2 000 000	ECP NATIXIS 22/07/12	1 998 809.00	1 998 809.00	0.47%
EUR	3 000 000	ECP NATIXIS 29/08/12	2 996 171.56	2 996 171.56	0.70%
EUR	5 000 000	ECP NRW BANK 20/07/2012	4 999 583.37	4 999 583.37	1.17%
EUR	4 000 000	ECP NYKREDIT BANK 17/7/12	3 998 497.23	3 998 497.23	0.94%
EUR	2 000 000	ECP RABOBANK 14/12/2012	1 994 999.20	1 994 999.20	0.47%
EUR	1 500 000	ECP SANTANDER 23/07/2012	1 494 562.28	1 494 562.28	0.35%
EUR	5 000 000	ECP SOCGEN 01/08/2012	4 998 121.54	4 998 121.54	1.17%
EUR	2 000 000	ECP SOCGEN 01/10/2012	1 997 131.90	1 997 131.90	0.47%
EUR	2 000 000	ECP SOCGEN 09/10/2012	1 995 806.59	1 995 806.59	0.47%
EUR	5 000 000	ECP SOCGEN 11/07/2012	4 998 791.96	4 998 791.96	1.17%
EUR	5 000 000	ECP SOCGEN 20/07/2012	4 998 916.90	4 998 916.90	1.17%
EUR	4 000 000	ECP SOCGEN 29/08/2012	4 000 000.00	4 000 000.00	0.94%
EUR	3 000 000	ECP STADTSHYPOTHEK	2 997 730.05	2 997 730.05	0.70%
EUR	2 000 001	ECP UBS 27/08/2012	1 997 288.13	1 997 289.12	0.47%
EUR	5 000 000	ECP WELLS FARGO 09/07/2012	5 000 000.00	5 000 000.00	1.17%
EUR	12 179 562	EFSS EUROPEAN FINANCIAL STABILITY F 12/9/2012 0 ZERO COUPON EFSF TBILL 12/9/2012 0	12 173 297.84	12 173 297.84	2.85%
EUR	20 000 000	EFSS EUROPEAN FINANCIAL STABILITY F 5/7/2012 0 ZERO COUPON EFSF TBILL 5/7/2012 0	19 997 358.72	19 999 400.08	4.68%
EUR	7 000 000	EFSS EUROPEAN FINANCIAL STABILITY F 9/8/2012 0 ZERO COUPON EFSF TBILL 9/8/2012 0	6 997 812.85	6 998 483.07	1.64%
EUR	1 500 000	RAIFFEISEN INT ECP 21/09/2012	1 494 733.56	1 494 733.56	0.35%
Total Investments on Bonds			272 556 459.02	272 560 018.13	63.78%
Total Investments			272 556 459.02	272 560 018.13	63.78%

(LF) Money Market Fund - Reserve (continued)

Portfolio breakdown as at June 30, 2012

By countries / by issuers

Australia	1.83%
Austria	6.79%
Belgium	9.17%
Denmark	1.47%
France	32.26%
Germany	7.88%
Nederland	6.24%
Spain	0.55%
Supranational	14.37%
Sweden	1.10%
Switzerland	2.57%
United Kingdom	11.74%
United States	4.03%
Total	100.00%

By industry groups

Commercial Papers	76.46%
Sovereign	23.54%
Total	100.00%

(LF) Global Bond Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

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

(LF) EQUITY - Middle East - North Africa Fund

Schedule of investments

as at June 30, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Funds					
USD	45	MARKET VECTORS EGYPT INDEX	432.87	449.29	43.71%
USD	60	POWERSHARES MENA FRONTIER COUNTRIES	486.82	507.55	49.38%
Total Investments on Funds			919.69	956.84	93.09%
Total Investments			919.69	956.84	93.09%

Portfolio breakdown

as at June 30, 2012

By countries / by issuers

United States	100.00%
Total	100.00%

By industry groups

Equity Funds	100.00%
Total	99.99%

Notes to the financial statements

As at June 30, 2012

1. General

(LF) 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 on undertakings for collective investment (the “2010 Law”).

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 Management Company from time to time.

Date of launch:

(LF) EQUITY - Global Equities Fund - Eurobank EFG	18/09/2006
(LF) EQUITY - Global Equities Fund - Eurobank EFG I	14/12/2006
(LF) EQUITY - Global Equities Fund - Eurobank EFG (USD)	20/09/2011
(LF) EQUITY - Global Equities Fund - Interamerican	13/10/2011
(LF) EQUITY - Emerging Europe Fund - Eurobank EFG	18/09/2006
(LF) EQUITY - Emerging Europe Fund - Eurobank EFG 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 EFG	18/09/2006
(LF) EQUITY - Greek Equities Fund - Polbank EUR	05/03/2009
(LF) EQUITY - Greek Equities Fund - Polbank PLN	31/03/2009
(LF) EQUITY - Institutional Portfolios Fund - Eurobank EFG	18/09/2006
(LF) Income Plus \$ Fund - Eurobank EFG	18/09/2006
(LF) Absolute Return Fund - Eurobank EFG	09/10/2006
(LF) Absolute Return Fund - Eurobank EFG I	07/12/2006
(LF) Special Purpose Click Fund - Eurobank EFG	18/12/2006
(LF) Special Purpose Click Fund - Eurobank EFG I	18/01/2007
(LF) Special Purpose Double Click Fund - Eurobank EFG	18/12/2006
(LF) Special Purpose Double Click Fund - Eurobank EFG I	18/01/2007
(LF) Special Purpose All Weather Fund - Eurobank EFG	18/12/2006
(LF) Special Purpose All Weather Fund - Eurobank EFG I	18/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank EFG	16/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank EFG I	08/03/2007
(LF) Cash Fund (PLN) - Eurobank EFG	19/03/2007
(LF) Cash Fund (PLN) - Polbank	04/09/2007

Notes to the financial statements (continued)

As at June 30, 2012

1. General (continued)

(LF) EQUITY - Dynamic Polish Fund - Eurobank EFG	23/04/2010
(LF) EQUITY - Dynamic Polish Fund - Polbank	03/09/2007
(LF) Balanced - Polish Fund - Polbank	03/09/2007
(LF) Special Purpose Dual Formula Fund - Eurobank EFG	07/06/2007
(LF) Special Purpose Dual Formula Fund - Eurobank EFG I	11/06/2007
(LF) EQUITY - Dynamic Romanian Fund - Eurobank EFG	27/08/2007
(LF) EQUITY - Dynamic Romanian Fund - Eurobank EFG I	31/10/2007
(LF) EQUITY - Dynamic Romanian Fund - Bancpost	01/10/2010
(LF) Special Purpose Blue Chips Protect Fund - Eurobank EFG	29/10/2007
(LF) Special Purpose Blue Chips Protect Fund - Eurobank EFG I	30/10/2007
(LF) Absolute Return II Fund - Eurobank EFG	08/01/2008
(LF) Absolute Return II Fund - Eurobank EFG I	18/01/2008
(LF) Absolute Return II Fund - Bancpost	14/12/2009
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank EFG	12/02/2008
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank EFG I	20/02/2008
(LF) Special Purpose 9% Equity Formula PLN Fund - Eurobank EFG	04/04/2008
(LF) Special Purpose 9% Equity Formula PLN Fund - Polbank	09/07/2008
(LF) Special Purpose 8% Equity Formula €Fund - Eurobank EFG	25/03/2008
(LF) Special Purpose 8% Equity Formula €Fund - Postbank	09/04/2008
(LF) Special Purpose 6% Equity Formula \$ Fund - Eurobank EFG	31/03/2008
(LF) Special Purpose 6% Equity Formula \$ Fund - Postbank	09/04/2008
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank EFG I	06/06/2008
(LF) Cash Fund (RON) - Eurobank EFG	11/07/2008
(LF) Cash Fund (RON) - Bancpost	12/10/2009
(LF) Balanced - Active Fund (RON) - Eurobank EFG	11/07/2008
(LF) Balanced - Active Fund (RON) - Bancpost	13/10/2009
(LF) EQUITY - Flexi Style Greece Fund - Eurobank EFG	25/08/2008
(LF) EQUITY - Flexi Style Greece Fund - Eurobank EFG I	03/09/2008
(LF) Cash Fund (EUR) - Eurobank EFG	25/08/2008
(LF) Special Purpose Greek Max 50 Fund - Eurobank EFG	28/11/2008
(LF) Special Purpose Greek Max 50 Fund - Eurobank EFG I	22/12/2008
(LF) Special Purpose Greek Max 50 Fund - Interamerican	19/12/2008
(LF) Greek Government Bond Fund - Eurobank EFG	23/03/2009
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG	16/10/2009
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG I	19/10/2009
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG \$	03/11/2009
(LF) EQUITY - Turkish Equity Fund - Polbank PLN	08/03/2011
(LF) EQUITY - Turkish Equity Fund - Postbank BGN	03/01/2011
(LF) EQUITY - Turkish Equity Fund - Interamerican	13/10/2011
(LF) Special Purpose Commodity Max 30 - Eurobank EFG	19/10/2009
(LF) Total Return Fund - Prelium A	05/07/2010
(LF) Total Return Fund - Prelium B	19/11/2010
(LF) Special Purpose Equity Formula Bonus (RON) Fund - Bancpost	04/03/2011
(LF) Special Purpose - EUR/PLN - FX Formula Fund - Polbank	28/03/2011
(LF) Special Purpose - 10% Equity Formula €Fund - Eurobank EFG	28/03/2011

Notes to the financial statements (continued)

As at June 30, 2012

1. General (continued)

(LF) Money Market Fund - Reserve - Eurobank EFG	23/09/2011
(LF) Money Market Fund - Reserve - Eurobank EFG I	20/10/2011
(LF) Money Market Fund - Reserve - Interamerican	11/10/2011
(LF) Global Bond Fund - Eurobank EFG	02/04/2012
(LF) EQUITY - Middle East - North Africa Fund - Eurobank EFG	02/04/2012

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	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)	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) Absolute Return II Fund	EUR
(LF) Special Purpose Blue Chips Protect II Fund	EUR
(LF) Special Purpose 9% Equity Formula PLN Fund	PLN
(LF) Special Purpose 8% Equity Formula €Fund	EUR
(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
(LF) Special Purpose Commodity Max 30 Fund	EUR
(LF) Total Return Fund	EUR
(LF) Special Purpose Equity Formula Bonus (RON) Fund	RON
(LF) Special Purpose - EUR/PLN - FX Formula Fund	PLN

Notes to the financial statements (continued)

As at June 30, 2012

2. Summary of significant accounting policies (continued)

(LF) Special Purpose - 10% Equity Formula €Fund	EUR
(LF) Money Market Fund - Reserve	EUR
(LF) Global Bond Fund	EUR
(LF) EQUITY - Middle East - North Africa Fund	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.

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 combined statement is calculated at year-end exchange rates.

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

1 BGN = 0.5113 EUR
1 CHF = 0.8313 EUR
1 GBP = 1.2395EUR
1 HUF = 0.0035 EUR
1 JPY = 0.0100 EUR
1 PLN = 0.2354 EUR
1 RON = 0.2247 EUR
1 RSD = 0.0086EUR
1 TRY = 0.4379 EUR
1 USD = 0.7943 EUR

Notes to the financial statements (continued)

As at June 30, 2012

2. Summary of significant accounting policies (continued)

d) Interest and Dividend income

Interest income is recognised 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) 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 and changes in net assets of each Sub-Fund. The long and short positions resulting from forward foreign exchange contracts open as at year-end are included in the statement of net assets under “Investments in forwards contracts at cost” and under “Financial derivative instruments: options, swaps and forwards contracts”.

g) 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.

h) Valuation of financial futures contracts

The liquidation 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 liquidation 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 (continued)

As at June 30, 2012

2. Summary of significant accounting policies (continued)

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 on a daily basis by 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 EFG 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 EFG Asset Management Mutual Funds Management Company S.A.) according to the policies established in good faith by the Board of Directors.

j) Money Market and Cash Sub-Funds: cash and time deposits

The investment objective of the following Sub-Funds is to invest their assets primarily in bank deposits and money market instruments, for more details regarding cash and time deposits please refer below (money market instruments are included in the schedule of investments) :

Notes to the financial statements (continued)
As at June 30, 2012

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

(LF) Income Plus \$ Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in USD
EFG EUROBANK GREECE CASH IN USD	Current account	161 157.87
EFG EUROBANK GREECE CASH IN EUR	Current account	6 642.50
UBS LONDON T/D USD	25/06/12-30/07/12	7 950 163.22
ING T/D IN USD	21/06/12-26/07/12	5 028 367.34
LANDESBANK T/D IN USD	11/06/12-11/07/12	5 450 305.97
BNP PARIBAS T/D IN USD	27/06/12-31/07/12	6 000 317.48
		<hr/>
		24 596 954.38

(LF) Cash Fund (PLN)

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EFG EUROBANK GREECE CASH IN PLN	Current account	131 013.79
EFG EUROBANK GREECE CASH IN EUR	Current account	65 443.33
EFG POLBANK POLAND CASH IN PLN	Current account	510 958.52
SUBSCRIPTION CASH ACCOUNT POLBANK PLN	Current account	2 823.50
REDEMPTION CASH ACCOUNT POLBANK PLN	Current account	18.02
EFG POLBANK POLAND T/D IN PLN	27/06/12-11/07/12	680 000.00
BANCO BILBAO T/D IN PLN	21/06/12-11/07/12	914 385.74
PKO BANK POLSKI SA T/D IN PLN	20/06/12-12/07/12	1 260 000.48
LANDESBANK T/D IN PLN	22/06/12-13/07/12	1 311 378.58
		<hr/>
		4 876 021.96

(LF) Cash Fund (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EFG EUROBANK GREECE CASH IN EUR	Current account	4 737.16
EFG EUROBANK GREECE CASH IN RON	Current account	249 038.27
SUBSCRIPTION CASH ACCOUNT BANK POST RON	Current account	77 013.58
REDEMPTION CASH ACCOUNT BANK POST RON	Current account	200.39
EFG BANKPOST ROMANIA CASH IN RON	Current account	1 221 502.66
EMPORIKI BANK T/D IN RON	26/06/12-25/07/12	4 117 452.50
PIRAEUS LONDON T/D IN RON	26/04/12-26/07/12	1 000 875.00
		<hr/>
		6 670 819.56

Notes to the financial statements (continued)
As at December 31, 2011

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

(LF) Cash Fund (EUR)

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EFG EUROBANK GREECE CASH IN EUR	Current account	1 066 831.14
EMPORIKI BANK CASH IN EUR	Current account	0.02
GENIKI BANK T/D IN EUR	21/02/12-21/08/12	2 000 000.00
EMPORIKI BANK T/D IN EUR	25/06/12-04/07/12	2 504 003.40
AGRICULTURAL BANK OF GREECE T/D IN EUR	19/03/12-19/09/12	5 713 625.00
GREEK POSTAL T/D IN EUR	08/02/12-30/10/12	5 066 687.98
MARFIN EGNATIA BANK T/D IN EUR	20/01/12-20/12/12	6 108 764.99
ATTICA BANK T/D IN EUR	21/06/12-23/07/12	2 250 532.67
PIRAEUS LONDON T/D IN EUR	01/02/12-01/08/12	3 620 738.94
		<hr/>
		28 331 184.14

(LF) Money Market Fund - Reserve

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
BNP PARIBAS T/D IN EUR	31/05/12-06/07/12	36 204 213.49
ING BANK N.V. T/D IN EUR	08/06/12-08/10/12	5 000 000.00
CREDIT AGRICOLE T/D IN EUR	31/05/12-02/07/12	24 993 427.78
CREDIT AGRICOLE CORP AND INVESTMENT T/D IN EUR	02/05/12-01/08/12	36 504 723.18
LANDESBANK T/D IN EUR	21/06/12-03/07/12	49 999 817.13
DEUTSCHE BANK T/D IN EUR	04/06/12-04/07/12	2 000 444.44
DEUTSCHE BANK LONDON T/D IN EUR	07/06/12-09/07/12	4 000 000.00
		<hr/>
		158 702 626.02

Notes to the financial statements (continued)
As at June 30, 2012

k) Other Sub-Funds: cash and time deposits

The following Sub-Funds invest also 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 (continued)

As at June 30, 2012

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

(LF) Special Purpose 9% Equity Formula PLN Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EFG EUROBANK GREECE CASH IN PLN	Current account	99 645.88
REDEMPTION ACCOUNT POLBANK PLN	Current account	2 966.79
SUBSCRIPTION ACCOUNT POLBANK PLN	Current account	62 117.66
EFG EUROBANK GREECE CASH IN EUR	Current account	366.12
EFG POLBANK POLAND CASH IN PLN	Current account	831 259.02
PKO POLSKI BANK T/D IN PLN	21/02/12-07/09/12	12 886 067.60
BANCO SANTANDER T/D IN PLN	21/03/12-07/09/12	9 857 457.27
EFG POLBANK POLAND T/D IN PLN	16/03/12-07/09/12	14 000 000.00
BANCO BILBAO T/D IN PLN	25/07/12-07/09/12	19 590 468.31
ING T/D IN PLN	29/02/12-07/09/12	16 912 114.45
UBS T/D IN EUR	27/06/12-03/07/12	4 904 529.80
LANDESBANK T/D IN PLN	20/04/12-07/09/12	16 458 946.45
BNP PARIBAS T/D IN PLN	22/02/12-07/09/12	14 805 353.40
		<hr/>
		110 411 292.75

(LF) Special Purpose 8% Equity Formula €Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EFG EUROBANK GREECE CASH IN EUR	Current account	745 850.60
AGRICULTURAL BANK OF GREECE T/D IN EUR	15/03/12-22/08/12	3 700 000.00
NATIONAL BANK OF GREECE	28/03/12-31/07/12	1 000 000.00
GREEK POSTAL T/D IN EUR	28/02/12-22/08/12	6 850 689.33
EFG LUXEMBOURG T/D IN EUR	10/02/12-21/08/12	6 316 992.44
ALPHA BANK T/D IN EUR	16/02/12-23/07/12	700 000.00
MARFIN POPULAR BANK T/D IN EUR	21/02/12-22/08/12	7 121 892.37
LANDESBANK T/D IN EUR	20/06/12-22/08/12	4 021 456.50
BNP PARIBAS T/D IN EUR	21/06/12-24/07/12	2 050 552.77
L.PIRAEUS BANK T/D IN EUR	03/02/12-22/08/12	6 905 267.19
		<hr/>
		39 412 701.20

(LF) Special Purpose 6% Equity Formula \$ Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in USD
EFG EUROBANK GREECE CASH IN EUR	Current account	6.26
EFG EUROBANK GREECE CASH IN USD	Current account	372 402.41
EFG EUROBANK LUXEMBOURG T/D IN USD	14/03/12-22/08/12	4 277 410.18
UBS T/D IN USD	22/06/12-06/07/12	1 200 096.34
LANDESBANK T/D IN USD	27/06/12-04/07/12	2 325 250.34
NATIONAL BANK OF GREECE T/D IN USD	22/02/12-21/08/12	3 006 894.73
AGRICULTURAL BANK OF GREECE T/D IN USD	15/03/12-22/08/12	2 800 343.75
ALPHA BANK T/D IN USD	13/02/12-21/08/12	2 907 963.25
MARFIN EGNATIA BANK T/D IN USD	15/02/12-22/08/12	4 227 521.63
BNP PARIBAS T/D IN USD	27/06/12-02/07/12	750 070.39
PIRAEUS T/D IN USD	24/02/12-21/08/12	4 998 430.78
		<hr/>
		26 866 390.06

Notes to the financial statements (continued)
As at June 30, 2012

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

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

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EFG EUROBANK GREECE CASH IN PLN	Current account	51 503.62
EFG EUROBANK GREECE CASH IN EUR	Current account	521.20
EFG POLBANK CASH IN PLN	Current account	355 847.20
EFG POLBANK T/D IN PLN	10/04/12-07/12/12	1 000 000.00
PKO POLSKI BANK T/D IN PLN	23/03/12-17/12/12	3 508 697.36
ING T/D IN PLN	06/03/12-31/07/12	4 026 899.87
BANCO SANTANDER T/D IN PLN	07/05/12-06/09/12	3 068 026.13
BBVA SA T/D IN PLN	15/02/12-12/09/12	3 197 518.89
LANDESBANK T/D IN PLN	31/05/12-06/08/12	4 136 159.35
BNP PARIBAS T/D IN PLN	31/05/12-10/10/12	2 749 901.95
		<hr/>
		22 095 075.57

(LF) Special Purpose - 10% Equity Formula €Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EFG EUROBANK GREECE CASH IN EUR	Current account	150 953.02
EFG EUROBANK LUXEMBOURG T/D IN EUR	06/03/12-05/11/12	4 032 535.21
LANDESBANK T/D IN EUR	20/06/12-05/07/12	700 135.83
EMPORIKI BANK T/D IN EUR	28/06/12-01/11/12	500 000.00
L.PIRAEUS BANK T/D IN EUR	22/02/12-05/11/12	4 117 352.07
MARFIN EGNATIA BANK T/D IN EUR	06/03/12-05/11/12	3 994 610.23
GENIKI BANG T/D IN EUR	22/02/12-05/11/12	4 250 000.00
GREEK POSTAL T/D IN EUR	17/02/12-01/11/12	3 798 134.32
		<hr/>
		21 543 720.68

Notes to the financial statements (continued)

As at June 30, 2012

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 June 30, 2012, the following rates are applicable per annum:

(LF) EQUITY - Global Equities Fund - Eurobank EFG	2.25%
(LF) EQUITY - Global Equities Fund - Eurobank EFG I	1.12%
(LF) EQUITY - Global Equities Fund - Eurobank EFG (USD)	2.25%
(LF) EQUITY - Global Equities Fund - Interamerican	2.25%
(LF) EQUITY - Emerging Europe Fund - Eurobank EFG	2.25%
(LF) EQUITY - Emerging Europe Fund - Eurobank EFG 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 EFG	2.00%
(LF) EQUITY - Greek Equities Fund - Polbank EUR	2.00%
(LF) EQUITY - Greek Equities Fund - Polbank PLN	3.00%
(LF) EQUITY - Institutional Portfolios Fund - Eurobank EFG	2.00%
(LF) Income Plus \$ Fund - Eurobank EFG	0.20%
(LF) Absolute Return Fund - Eurobank EFG	0.30%
(LF) Absolute Return Fund - Eurobank EFG I	0.15%
(LF) Special Purpose Click Fund - Eurobank EFG	1.50%
(LF) Special Purpose Click Fund - Eurobank EFG I	1.00%
(LF) Special Purpose Double Click Fund - Eurobank EFG	1.50%
(LF) Special Purpose Double Click Fund - Eurobank EFG I	1.00%
(LF) Special Purpose All Weather Fund - Eurobank EFG	2.00%
(LF) Special Purpose All Weather Fund - Eurobank EFG I	1.00%
(LF) Special Purpose All Weather Plus Fund - Eurobank EFG	1.50%
(LF) Special Purpose All Weather Plus Fund - Eurobank EFG I	1.50%
(LF) Cash Fund (PLN) - Eurobank EFG	0.50 %
(LF) Cash Fund (PLN) - Polbank	0.60%
(LF) EQUITY - Dynamic Polish Fund - Eurobank EFG	2.00%
(LF) EQUITY - Dynamic Polish Fund - Polbank	3.00%
(LF) Balanced - Polish Fund - Polbank	3.00%
(LF) Special Purpose Dual Formula Fund - Eurobank EFG	0.00%
(LF) Special Purpose Dual Formula Fund - Eurobank EFG I	2.00%
(LF) EQUITY - Dynamic Romanian Fund - Eurobank EFG	2.00%
(LF) EQUITY - Dynamic Romanian Fund - Eurobank EFG I	1.00%
(LF) EQUITY - Dynamic Romanian Fund - Bancpost	3.00%
(LF) Special Purpose Blue Chips Protect Fund - Eurobank EFG	2.00%
(LF) Special Purpose Blue Chips Protect Fund - Eurobank EFG I	2.00%

Notes to the financial statements (continued)
As at June 30, 2012

3. Management fees and performance fees (continued)

(LF) Absolute Return II Fund - Eurobank EFG	0.30%
(LF) Absolute Return II Fund - Eurobank EFG I	0.15%
(LF) Absolute Return II Fund - Bancpost	1.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank EFG	0.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank EFG I	2.00%
(LF) Special Purpose 9% Equity Formula PLN Fund - Eurobank EFG	1.40%
(LF) Special Purpose 9% Equity Formula PLN Fund - Polbank	1.40%
(LF) Special Purpose 8% Equity Formula €Fund - Eurobank EFG	4.00% (A)
(LF) Special Purpose 8% Equity Formula €Fund - Postbank	4.00% (B)
(LF) Special Purpose 6% Equity Formula \$ Fund - Eurobank EFG	1.20% (C)
(LF) Special Purpose 6% Equity Formula \$ Fund - Postbank	1.20% (D)
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank EFG I	2.00%
(LF) Cash Fund (RON) - Eurobank EFG	0.50%
(LF) Cash Fund (RON) - Bancpost	0.50%
(LF) Balanced - Active Fund (RON) - Eurobank EFG	1.00%
(LF) Balanced - Active Fund (RON) - Bancpost	4.00%
(LF) EQUITY - Flexi Style Greece Fund - Eurobank EFG	1.50%
(LF) EQUITY - Flexi Style Greece Fund - Eurobank EFG I	0.75%
(LF) Cash Fund (EUR) - Eurobank EFG	0.30%
(LF) Special Purpose Greek Max 50 Fund - Eurobank EFG	2.00%
(LF) Special Purpose Greek Max 50 Fund - Eurobank EFG I	0.60%
(LF) Special Purpose Greek Max 50 Fund - Interamerican	2.00%
(LF) Greek Government Bond Fund - Eurobank EFG	1.00%
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG	2.00%
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG I	0.75%
(LF) EQUITY - Turkish Equity Fund - Polbank PLN	3.00%
(LF) EQUITY - Turkish Equity Fund - Interamerican	2.00%
(LF) EQUITY - Turkish Equity Fund - Postbank BGN	3.00%
(LF) EQUITY - Turkish Equity Fund - Eurobank EFG \$	2.00%
(LF) Special Purpose Commodity Max 30 - Eurobank EFG	2.00% (J)
(LF) Total Return Fund - Prelium A	2.00%
(LF) Total Return Fund - Prelium B	1.00%
(LF) Special Purpose Equity Formula Bonus (RON) Fund - Bancpost	0.50% (I)
(LF) Special Purpose - EUR/PLN - FX Formula Fund - Polbank	2.00%
(LF) Special Purpose - 10% Equity Formula €Fund - Eurobank EFG	4.00% (H)
(LF) Money Market Fund - Reserve- Eurobank EFG	0.14% (E)
(LF) Money Market Fund - Reserve- Eurobank EFG I	0.08% (F)
(LF) Money Market Fund - Reserve- Interamerican	0.14% (G)
(LF) Global Bond Fund - Eurobank EFG	N/A
(LF) EQUITY - Middle East - North Africa Fund - Eurobank EFG	N/A

Notes to the financial statements (continued)

As at June 30, 2012

3. Management fees and performance fees (continued)

- (A) 2.00% up to April 09, 2012; 4.00% from April 10, 2012
- (B) 2.00% up to April 09, 2012; 4.00% from April 10, 2012
- (C) 2.00% up to April 09, 2012; 1.20% from April 10, 2012
- (D) 2.00% up to April 09, 2012; 1.20% from April 10, 2012
- (E) 0.10% up to June 21, 2012 and 0.14% from June 22, 2012
- (F) 0.05% up to June 21, 2012 and 0.08% from June 22, 2012
- (G) 0.10% up to June 22, 2012 and 0.14% from June 23, 2012
- (H) 2.00% up to May 31, 2012 and 4.00% from June 1, 2012
- (I) 1.25% up to April 3, 2012; 0% from April 4, 2012 to May 18, 2012; 0.50% from May 19, 2012
- (J) 0.25% up to May 31, 2012 and 2.00% from June 1, 2012

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

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.

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.

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 $(1 + \text{the Benchmark})$.

Notes to the financial statements (continued)

As at June 30, 2012

3. Management fees and performance fees (continued)

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+ 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 2011 a performance fee of:

- TRY 49 116.93 was payable for the (LF) EQUITY - Turkish Equity Fund - Eurobank EFG class
- TRY 15 831.19 was payable for the (LF) EQUITY - Turkish Equity Fund - Eurobank EFG I class
- TRY 7 741.46 was payable for the (LF) EQUITY - Turkish Equity Fund - Eurobank EFG USD
- TRY 74.67 was payable for the (LF) EQUITY - Turkish Equity Fund - Interamerican
- TRY 6 268.98 was payable for the (LF) EQUITY - Turkish Equity Fund - Polbank
- TRY 40.01 was payable for the (LF) EQUITY - Turkish Equity Fund - Postbank BGN

No performance fee was payable for (LF) Absolute Return II Fund and (LF) Total Return Fund.

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.

Notes to the financial statements (continued)

As at June 30, 2012

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. Brokerage and transactions fees

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

9. New Sub-Fund

- (LF) EQUITY - Middle East - North Africa Fund has been launched as of April 2, 2012.
- (LF) Global Bond Fund Fund has been launched as of April 2, 2012.

10. 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 June 30, 2012 the positions were as follows:

Notes to the financial statements (continued)
As at June 30, 2012

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

a) Financial Futures Contracts

(LF) EQUITY - Greek Equities Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	366	FTSE/ASE 20 SEPTEMBER 2012	414 495.00	84 735.00
			414 495.00	84 735.00

(LF) EQUITY - Institutional Portfolios Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	50	FTSE/ASE 20 SEPTEMBER 2012	56 625.00	4 158.75
			56 625.00	4 158.75

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
GBP	7	CME EUR/GBP SEPTEMBER 2012	876 355.66	1 952.16
			876 355.66	1 952.16
USD	-9	CME EUR/USD FUTURE SEPTEMBER 2012	-1 131 969.82	-9 799.44
			-1 131 969.82	-9 799.44
		Total		-7 847.28

(LF) Absolute Return Fund II

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
USD	-9	CME EUR/USD FUTURE SEPTEMBER 2012	-1 131 969.82	-9 769.66
			-1 131 969.82	-9 769.66

(LF) EQUITY - Flexi Style Greece Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	350	FUTURE NBG SEPTEMBER 2012	49 350.00	7 315.00
EUR	151	FUTURE HELLENIC TELECOM SEPTEMBRE 2012	30 200.00	1 985.00
EUR	10	EUROSTOXX 50 SEPTEMBER 2012	225 500.00	11 170.00
			305 050.00	20 470.00

b) Financial Options Contracts

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Options Contracts	Cost Price	Market Price EUR
EUR	80	OPTION PUT DAX 5300 JULY 2012	14 040.00	760.00
EUR	60	OPTION PUT DAX 5500 JULY 2012	6 180.00	1 140.00
EUR	100	OPTION CALL STOXX50 DECEMBER 2012	19 700.00	2 100.00
EUR	300	OPTION CALL STOXX50 JULY 2012	29 900.00	81 600.00
			69 820.00	85 600.00
USD	400	OPTION CALL BOFA 8 JULY 2012	6 875.30	13 343.92
			6 875.30	13 343.92
		Total		98 943.92

(LF) Absolute Return Fund II

Currency	Number of Contracts	Financial Options Contracts	Cost Price	Market Price EUR
EUR	20	OPTION PUT DAX 5300 JULY 2012	4 290.00	190.00
EUR	60	OPTION PUT DAX 5500 JULY 2012	6 180.00	1 140.00
EUR	200	OPTION CALL STOXX50 JULY 2012	14 400.00	54 400.00
			24 870.00	55 730.00

Notes to the financial statements (continued)
As at June 30, 2012

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

c) Financial Swaps Contracts

(LF) Special Purpose Click Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	3 608 143	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	1 637 736.11
			<u>1 637 736.11</u>

(LF) Special Purpose Double Click Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	5 929 548	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	2 717 511.96
			<u>2 717 511.96</u>

(LF) Special Purpose All Weather Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	2 299 289	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.68% (*)	456 868.72
			<u>456 868.72</u>

(LF) Special Purpose All Weather Plus Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	55 150 000	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS MINUS 0.5% (*)	5 090 345.00
EUR	89 085 882	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.5% (*)	7 465 396.91
			<u>12 555 741.91</u>

(LF) Special Purpose Dual Formula Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	50 254 500	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS (*)	-2 824 302.90
			<u>-2 824 302.90</u>

(LF) Special Purpose Blue Chips Protect Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	50 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-1 900 000.00
EUR	41 432 400	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-2 601 954.72
			<u>-4 501 954.72</u>

(LF) Special Purpose Blue Chips Protect II Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	30 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-2 277 000.00
EUR	17 125 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-1 515 562.50
EUR	10 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-860 000.00
			<u>-4 652 562.50</u>

(LF) Special Purpose 9% Equity Formula PLN Fund

Currency	Nominal	Financial Swaps Contracts	Market Price PLN
PLN	37 210 000	EQUITY BASKET SWAP - RBS - PLZ WIBOR WIBO 1 MONTH MINUS 1% (*)	3 665 185.00
PLN	66 500 000	EQUITY BASKET SWAP - JP MORGAN - PLN WIBOR REUTERS 1 MONTH MINUS 1% (*)	5 570 766.18
			<u>9 235 951.18</u>

Notes to the financial statements (continued)

As at June 30, 2012

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

c) Financial Swaps Contracts (continued)

(LF) Special Purpose 8% Equity Formula €Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	29 585 109	EQUITY BASKET SWAP - SG - EUR EURIBOR REUTERS ONE MONTH (*)	1 852 027.85
EUR	7 095 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS ONE MONTH (*)	451 355.66
			<u>2 303 383.51</u>

(LF) Special Purpose 6% Equity Formula \$ Fund

Currency	Nominal	Financial Swaps Contracts	Market Price USD
USD	18 421 443	EQUITY BASKET SWAP - SG - USD LIBOR BBA ONE MONTH (*)	972 652.20
USD	7 200 000	EQUITY BASKET SWAP - JP MORGAN - USD LIBOR BBA ONE MONTH (*)	412 958.88
			<u>1 385 611.08</u>

(LF) Special Purpose Blue Chips Protect III Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	2 304 900	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.32 % (*)	-232 333.92
EUR	42 255 000	EQUITY BASKET SWAP - RBS - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.39 % (*)	-3 777 597.00
			<u>-4 009 930.92</u>

(LF) Special Purpose Greek Max 50 Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	3 190 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 0.50 % (*)	-319.00
			<u>-319.00</u>

(LF) Special Purpose Commodity Max 30 Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	17 655 000	EQUITY BASKET SWAP - EFG - COMMODITY INDEX DJUBS (*)	-174 784.50
EUR	12 950 000	EQUITY BASKET SWAP - BARCLAY - DOWN JONES UBS COM EXCESS RETURN INDEX (**)	-10 360.00
			<u>-185 144.50</u>

(LF) Special Purpose Equity Formula Bonus (RON)

Currency	Nominal	Financial Swaps Contracts	Market Price RON
RON	2 550 000	EQUITY BASKET SWAP - SG - EUROSTOXX 50 INDEX (*)	10 455.00
RON	2 673 000	EQUITY BASKET SWAP - JP MORGAN - EUROSTOXX 50 INDEX (*)	-3 437.85
			<u>7 017.15</u>

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

Currency	Nominal	Financial Swaps Contracts	Market Price PLN
PLN	13 765 000	EQUITY BASKET SWAP SG - PLN WIBOR WIBO 1 MONTH(*)	-784 605.00
PLN	8 900 000	EQUITY BASKET SWAP JP MORGAN - PLN WIBOR WIBO 1 MONTH(*)	-411 182.23
			<u>-1 195 787.23</u>

(LF) Special Purpose - 10% Equity Formula €Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	9 235 000	EQUITY BASKET SWAP - RBS - EUR EURIBOR REUTERS ONE MONTH (*)	-451 591.50
EUR	13 730 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS ONE MONTH (*)	-709 102.33
			<u>-1 160 693.83</u>

Notes to the financial statements (continued)
EUR

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

d) Financial Forwards Contracts

(LF) Special Purpose Equity Formula Bonus (RON)

Currency	Nominal Value	Foreign Exchange Transaction	Cost Price	Market Price RON
RON	-40 000	FORWARD EUR/RON 27/07/2012	-179 140.00	-178 632.76
			-179 140.00	-178 632.76

(LF) Cash Fund (RON)

Currency	Nominal Value	Foreign Exchange Transaction	Cost Price	Market Price RON
RON	-3 000 000	FORWARD EUR/RON 25/07/2012	-13 437 000.00	-13 393 175.10
			-13 437 000.00	-13 393 175.10

(*) The Sub-Fund pays the floating rate and the counterparty pays the fixed rate as defined in the SWAP contract. The details of the equity baskets swaps are available in the prospectus of the Fund. The positive performance is received by the Sub-Fund and the negative performance is received by the counterparty.

(**) The Sub-Fund and the counterparty swap floating rates as defined in the SWAP contract. The positive performance is received by the Sub-Fund and the negative performance is received by the counterparty.

Notes to the financial statements (continued)

As at June 30, 2012

11. Private Sector Involvement (PSI)

1) An agreement on the terms of the latest voluntary exchange of privately held Greek Government Bonds (GGB's) and GDP-linked securities was reached on February 21, 2012 between the Greek government, endorsed by the Eurogroup and the Troika, and the Steering Committee of the private Creditor-Investor Committee (PCIC) for Greece. The interest commencement date of these securities has been set at March 12, 2012 for GGB's issued under Greek law and April 11, 2012 for GGB's issued under foreign law.

The key terms of the exchange offer are:

- For each eligible privately held Greek government bond 53.5% of the principal amount has been forgiven, 31.5% of the principal amount have been exchanged into 20 new Greek government bonds with maturities of 11 to 30 years replicating an amortisation of 5% per annum commencing in 2023, and the remaining 15% in short-dated securities issued by the European Financial Stability Facility (EFSF).
- The new Greek government bonds are part of a co-financing arrangement with the EFSF €30 billion loan to Greece in order to align the timing of interest and principal payments and provide for pro rata sharing and *pari passu* treatment of these new Greek government bonds with this EFSF loan.
- The coupon on the new Greek government bonds are structured so that it will be 2% for the three year period from February 2012 to February 2015; then 3% for the following five years 2015 to February 2020; and 4.3% for the period from February 2020 to February 2042. The weighted average coupon based on the weighted average interest payments on the outstanding new Greek government bonds for the first eight years is 2.63%; and it is 3.65 % over the full 30-year period.
- Accrued interest on the existing eligible Greek government bonds have been provided in short-dated EFSF notes.
- Separate securities related to future GDP growth of the Greek economy have been offered to investors that could provide them with a modest increase in yield in the event that growth exceeds currently anticipated levels. There will be an annual cap on the amount payable on these securities to avoid an undue burden on Greece in the future.
- The new Greek government bonds, the GDP-linked securities, and the co-financing arrangement are governed by English law. The new Greek government bonds and GDP-linked securities are ranked *pari passu* with all borrowed monies of the Hellenic Republic.
- The new Greek government bonds include other terms and conditions broadly consistent with other European government securities.

Notes to the financial statements (continued)

As at June 30, 2012

11. Private Sector Involvement (PSI) (continued)

Please find below the details of the impact of the two exchanges (GGB's under Greek law and GGB's under foreign law) per sub-Fund:

	Impact PSI 12/03/2012	Impact PSI 11/04/2012
(LF) Special Purpose Click Fund	0.01%	-0.85%
(LF) Special Purpose Double Click Fund	0.01%	-0.65%
(LF) Special Purpose All Weather Fund	-0.01%	-0.14%
(LF) Special Purpose All Weather Plus Fund	0.01%	-0.83%
(LF) Special Purpose Dual Formula Fund	0.27%	-0.87%
(LF) Special Purpose Blue Chips Protect Fund	0.46%	-0.14%
(LF) Special Purpose Blue Chips Protect II Fund	0.44%	-0.36%
(LF) Special Purpose Blue Chips Protect III Fund	0.42%	-0.07%
(LF) Special Purpose Greek Max 50 Fund	0.76%	-0.11%
(LF) Greek Government Bond Fund	4.99%	-0.41%
(LF) Total Return Fund	0.05%	N/A