



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

Annual Report

December 31, 2011

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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

(Since 18th November 2011)

Managing Director

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

Mr. Aristeidis Xenofos

(Until 17th November 2011)

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

Activity Report At December 31, 2011

(LF) EQUITY - Global Equities Fund

The fund fell by 2.06% on Eurobank EFG share class while the benchmark (50% DJ Industrial Average (€) + 40% Eurostoxx 50 + 10% Nikkei 225 (€)) declined by 3.26% during 2011. The fund started the year overweight the US stock market and kept this overweight position intact for the entire year. The fund remained underweight Europe for the entire year in light of the ongoing debt crisis and fiscal challenges facing several of the eurozone countries. This strategy in general benefitted the fund as the US stock markets significantly outperformed most developed European bourses. In terms of sectors, more specifically, the fund was underweight the energy sector during the first quarter of the year but moved to an overweight position after the first quarter, mainly by substantially increasing its exposure to US heavyweights in the energy sector. The fund was relatively underweight the technology sector at the beginning of the year and after the first quarter the fund increased its underweight position further. The fund was significantly underweight the consumer sectors, both discretionary and staples, for the better part of the year. It only moved to a more neutral stance during the final quarter of the year as evidence of a more robust consumer in the US emerged while in Europe the fund bought certain consumer stocks that were trading at very attractive valuations. The fund was relatively overweight industrials for most of the year, trimming its position to relatively neutral during the final quarter by taking some profits. The fund was basically neutral the financial sector during the first half of the year. The fund moved to an overweight position during the third quarter mainly by increasing exposure to the European financial sector before moving to a relatively underweight position towards the last quarter.

The fund reversed its longstanding underweight position in the telecoms sector mainly by adding exposure to certain US telecoms that are facing improving business prospects.

Lastly, in Japan while the fund started the year with an underweight position it completely eliminated its exposure to Japan following the devastating earthquake and subsequent nuclear accident. The fund only added back some exposure to Japan in the last quarter of the year, but nevertheless remained substantially underweight.

(LF) EQUITY - Emerging Europe Fund

The fund lost 20.77% on the Eurobank EFG I share class during 2011, slightly more than the benchmark (90% MSCI Emerging Europe (€) + 10% Eonia TR Index <DBDCONIA Index>) which declined by 20.5%. The fund remained relatively highly invested throughout the year. The fund gradually increased its exposure to the Russian energy sector via selective positioning. The fund also added to its exposure to the Russian chemicals industry and in particular to the fertilizer sector, which registered substantial gains in keeping with the gains witnessed in this sector globally. The fund held a significant position in the largest Russian bank, which though did not prove to its advantage as the stock significantly underperformed the benchmark. The fund maintained an underweight position in the Turkish stock market and especially in the banking sector as the challenges facing this sector became increasingly obvious. The fund benefitted from this stance as the Turkish banking sector recorded substantial losses. The fund was cautious regarding the CEE3 markets as their dependence on exports towards the eurozone rendered them vulnerable to adverse developments regarding the eurozone economy and its escalating debt crisis. Consequently, the fund decreased its total exposure to the Polish stock exchange mainly by reducing its position in the largest Polish bank. Moreover, towards the end of the year, the fund liquidated its stake in the stock of the largest copper miner in Poland after the government's announcement that it intends to levy extraordinary taxes on the sector.

Activity Report

At December 31, 2011 (continued)

(LF) EQUITY - Emerging Europe Fund (continued)

The fund maintained very selective positioning in the Czech Republic stock exchange. Lastly, the fund was underweight the Hungarian market and eventually liquidated its entire positioning as apart from the challenges stemming from the eurozone problems the country's government adopted certain measures that were not market friendly while talks with the IMF temporarily stalled towards the end of the year. Finally, the fund maintained a sizable position in the Romanian stock market, mainly through the SIFs. Regarding the SIFs, the resolution allowing an individual investor to increase one's maximum holding in each SIF (from 1% to 5%) was ultimately passed at the end of the year.

(LF) EQUITY - Greek Equities Fund

The fund experienced during 2011 an extremely adverse year falling by -49.58% on Eurobank EFG share while its benchmark, the Athens General Index, witnessed losses of 51.9% making 2011 one of the worst years in its history. The Greek stock market plunged during the year due to the intense uncertainty over the future path of Greece. Throughout the year the fund maintained an underweight position in the financial sector and an overweight position in defensive names with high dividend yield like OPAP and JUMBO. The fund initiated new positions in the stocks of Athens Water Company and Athens Port Authorities, two companies that were deemed attractively valued and with positive catalysts ahead of their privatization. The fund maintained throughout the year an average investment level of 92%, out of which 2-5% had been allocated to international names, in order to lower the fund's volatility and capture the upside of the global economic recovery.

(LF) EQUITY - Institutional Portfolios Fund

The Athens Stock Exchange plunged by around 52% in 2011 while the fund recorded losses of 53.91% on Eurobank EFG share. The fund was on average underweight relative to its benchmark (ASE General Index) throughout the year. Nevertheless the fund had started the year with an overweight position in the banking sector which it maintained during the first quarter. This positioning initially benefited the fund which registered higher returns relative to the benchmark in the first quarter but proved detrimental when the sector turned after the first quarter and recorded losses. For the rest of the year, the fund reduced its exposure to the banking sector and retained it relatively low, stemming the losses from this sector's performance. Moreover, although the exposure in the banking sector remained relatively low, the fund underperformed the index mainly due to the significant underweight positions in Hellenic Bottling Company and OPAP, which despite their losses outperformed relative to the benchmark. Conversely, the fund maintained substantial overweight positions in more defensive stocks such as Athens Water Company, Athens Port Authorities, Hellenic Petroleum, METKA and JUMBO.

Activity Report

At December 31, 2011 (continued)

(LF) - Income Plus S Fund

The Sub-Fund returned on 2.55% on Eurobank EFG share for 2011 while the benchmark fell by -5.7% due to the fall in short-term GGBs. The fund maintained a small position in Short term Greek bank notes that performed strongly during the last quarter of 2011. The remainder was held in deposits and FX swaps that also produced a strong positive return and helped outperform the benchmark.

(LF) Absolute Return Fund

The Sub-Fund returned on -1.46% on Eurobank EFG share class and underperformed its target return which amounted to 2.27% for the year. The Sub-Fund suffered large losses during 2011 from its exposure in Greek corporate bonds and Greek bank notes. Large volatility jumps produced stop losses in order to avoid VaR breaches and the Sub-Fund had to divest from Greek assets. Trading strategies in Greek fixed income and global equities were negative contributors during 2011 but recovered slightly during the latter part albeit not enough to produce a positive return.

(LF) Special Purpose Click Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the negative return of -6.60% on Eurobank EFG share class for 2011.

(LF) Special Purpose Double Click Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity basket and the long dated implied volatility of the underlying equity basket. The combination of these market factors resulted in the negative return of -0.92% on Eurobank EFG share class for 2011.

(LF) Special Purpose All Weather Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity index DJ Eurostoxx50 and the long dated implied volatility of the underlying equity index. The combination of these market factors resulted in a negative return of -3.93% on Eurobank EFG share class for 2011.

Activity Report

At December 31, 2011 (continued)

(LF) Special Purpose All Weather Plus Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying equity index DJ Eurostoxx50 and the long dated implied volatility of the underlying equity index. The combination of these market factors resulted in a negative return of -7.82% on Eurobank EFG share class for 2011.

(LF) - Cash Fund (PLN)

The Sub-Fund returned 3.43% on Polbank PLN share class versus 4.53% for its benchmark (3 month Wibor <WIBO3M>). The Sub-Fund was invested mainly in short term time deposits but also in Polish government bonds, mostly short term bonds or longer dated floating rate notes.

(LF) EQUITY - Dynamic Polish Fund

The fund declined by 17.45% on the Polbank PLN share class outperforming the benchmark (90% WSE WIG Index + 10% Polish Government (1-4Y) Bond Index) which declined by 27.1%. The fund kept a relatively defensive stance throughout most of the year by maintaining a relatively conservative total investment level. The fund increased its total investment level at the end of the year as valuations became more attractive and a lot of the risks appeared priced in. In more detail, the fund reduced its exposure to the banking sector over the course of the year although it did add to its stakes in certain very selective holdings in this sector. Further, the fund significantly reduced its position in the largest copper miner in Poland after the government's announcement that it intends to levy extraordinary taxes on the sector. The fund increased its exposure to the retail sector as retail sales continued to perform strongly in Poland. The fund also increased its exposure to utilities sector, mainly by adding to its positions in the electricity segment. Lastly, the fund also increased its exposure to the insurance sector by substantially adding to its position in the largest listed Polish insurance company which was trading at an attractive level and is fundamentally strong.

(LF) Balanced - Polish Fund

The fund realized losses of 9.86% on the Polbank PLN share class while the benchmark (50% WSE WIG Index + 50% Polish Government (1-4Y) Bond Index) declined by 7.8%. The fund started the year with high total investment levels which it gradually reduced during the year. The fund reduced its exposure to the banking sector significantly over the course of the year. The fund reduced its position to certain selective mid-cap stocks it held. Further the fund greatly reduced its position in the largest copper miner in Poland after the government's announcement that it intends to levy extraordinary taxes on the sector. Conversely, the fund substantially increased its exposure to the telecoms sector as well as the utilities sector where it mainly added to its positions in the electricity segment. Lastly, the fund also increased its exposure to the insurance sector by substantially adding to its position in the largest listed Polish insurance company which was trading at an attractive level and is fundamentally strong.

Activity Report

At December 31, 2011 (continued)

(LF) Special Purpose Dual Formula Fund

The Sub-Fund's performance is mainly linked to the level of the long dated swap rates/credit spreads, the performance of the underlying index DJ Eurostoxx Select Dividend 30, the over-performance of DJ Eurostoxx Select Dividend 30 against DAX and the long dated implied volatilities of the two equity indices. The combination of these market factors resulted in a negative return of -11.80% on Eurobank EFG I share class for 2011.

(LF) Equity - Dynamic Romanian Fund

The fund realized losses of 4.77% on the Eurobank EFG I share class substantially outperforming though the benchmark (BET-C), which declined by 16.4%. The fund maintained a relatively high total investment level throughout the year. The fund decreased its exposure to the banking sector substantially over the course of the year. The fund also substantially reduced its exposure to the food retailing sector. Conversely, the fund rather increased its exposure to the chemicals sector mainly by increasing substantially its exposure to the fertilizer sector after the third quarter while significantly reducing its other chemicals exposure. This investment strategy proved advantageous as the fertilizer segment rallied considerably in keeping with the sector's performance globally. The fund also increased its exposure to the listing of the stock exchange as an expected increase in volumes traded due to impending new listings is estimated to have a positive impact on the company's financials. Moreover, the fund increased its exposure to the SIFs as the legislation increasing the legal threshold for the maximum stake an individual investor could hold in the SIFs was pending final approval. Lastly, the fund increased its exposure to the closed-end investment company Fondul Proprietatea as it was trading at a very attractive valuation.

(LF) Special Purpose Blue Chips Protect Fund

The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the medium term implied volatility of the underlying equity index. The combination of these market factors resulted in the negative return of -17.89% on Eurobank EFG I share class for 2011.

(LF) Absolute Return II Fund

The Sub-Fund fell by -6.89% on Eurobank EFG share class underperforming its target return which amounted to 3.29% for the year. The Sub-Fund suffered large losses during 2011 from its exposure in Greek corporate bonds and Greek bank notes. Large volatility jumps produced stop losses in order to avoid VaR breaches and the Sub-Fund had to divest from Greek assets. Trading strategies were negative contributors during the early part of 2011, while the Sub-Fund refrained from new position taking in the latter part of 2011 due to high VaR utilization from ongoing positions.

Activity Report

At December 31, 2011 (continued)

(LF) Special Purpose Blue Chips Protect II Fund

The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the medium term implied volatility of the underlying equity index. The combination of these market factors resulted in the negative return of -21.03% on Eurobank EFG I share class for 2011.

(LF) Special Purpose 9% Equity Formula PLN Fund

The Sub-Fund's performance is mainly linked to the return of a basket made out of three indices (DJ EURO STOXX 50, S&P 500, WIG20). The Sub-Fund's performance is also linked to the short term implied volatilities/correlations of the three indices. On September 7, 2011 a 9% coupon calculated on the unit price on strike date (September 7, 2010) was paid. The Sub-Fund's return (coupon excluded) was -6.71% on Polbank PLN share class for 2011.

(LF) Special Purpose 8% Equity Formula € Fund

The Sub-Fund's performance is mainly linked to the return of a basket made out of three indices (DJ EURO STOXX 50, NIKKEI, S&P 500). The Sub-Fund's performance is also linked to the short term implied volatilities/correlations of the three indices and the level of the short dated swap rates/credit spreads. The Sub-Fund's equity strategy matured on July 19, 2011 and a coupon of 8% calculated on the unit price on strike date (July 19, 2010) was paid. A similar equity strategy was rolled over for one year starting on August 22, 2011. The Sub-Fund's return (coupon excluded) was -3.64% on Eurobank EFG share class for 2011.

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

The Sub-Fund's performance is mainly linked to the return of a basket made out of three indices (DJ EURO STOXX 50, NIKKEI, S&P 500). The Sub-Fund's performance is also linked to the short term implied volatilities/correlations of the three indices. The Sub-Fund's equity strategy matured on July 19, 2011 and a coupon of 8% calculated on the unit price on strike date (July 19, 2010) was paid. A similar equity strategy was rolled over for one year starting on August 22, 2011. According to the new rolled-over strategy, the coupon that will be paid at maturity is 6% (changed from 8%). Accordingly, after the roll-over, the Sub-Fund's name changed from "(LF) Special Purpose 8% Equity Formula \$ Fund" to "(LF) Special Purpose 6% Equity Formula \$ Fund". The Sub-Fund's return (coupon excluded) was -5.40% on Eurobank EFG share class for 2011.

Activity Report

At December 31, 2011 (continued)

(LF) Special Purpose Blue Chips Protect III Fund

The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the medium term implied volatility of the underlying equity index. The combination of these market factors resulted in the negative return of -18.52% on Eurobank EFG I share class for 2011.

(LF) Cash Fund (RON)

The Sub-Fund's return for the year amounted to 3.34% on the Bancpost share class outperforming its benchmark (Romania BUBOR 3 months <BUBR3M> since April 1, 2010) and its peers by a significant margin. The performance was enhanced mainly during the second semester as a result of the rally in Greek credits (mainly banking paper).

(LF) Balanced - Active Fund (RON)

The fund registered a 8.63% loss on the Bancpost share class slightly outperforming the benchmark which declined by 6.1% during 2011. The fund was relatively highly invested at the beginning of the year but gradually reduced its total investment level over the course of the year. The fund reduced its total exposure to the banking sector although it selectively increased its positioning in a specific banking stock. The fund gradually decreased its stake in the natural gas sector. The fund also reduced its total exposure to the SIFs at approximately the middle of the year following a relative rally in their share price. The fund then proceeded to increase its positioning in the SIFs anew towards the end of the year as the legislation increasing the legal threshold for the maximum stake an individual investor could hold in the SIFs was pending final approval. Moreover the fund increased its exposure to the chemicals sector mainly by increasing substantially its exposure to the fertilizer sector after the third quarter while significantly reducing its other chemicals exposure. This investment strategy proved advantageous as the fertilizer segment rallied considerably in keeping with the sector's performance globally. The fund also increased its exposure to the listing of the stock exchanges as an expected increase in volumes traded due to impending new listings is estimated to have a positive impact on the company's financials. Lastly, the fund increased its exposure to the closed-end investment company Fondul Proprietatea as it was trading at a very attractive valuation.

(LF) EQUITY - Flexi Style Greece Fund

2011 proved to be another difficult year for the Greek economy and a disastrous year for the Greek stock market as the benchmark index (ASE General Index) plunged by 51.9%. The fund registered significant losses of 36.69% on Eurobank EFG share class, but a tremendous outperformance versus its index. The fund maintained its strategy of active rotation between sectors and trading in individual liquid names in order to enhance its alpha generation. The fund maintained throughout the year a significant underweight position in the financial sector as the macroeconomic outlook deteriorated throughout the year. On the other hand the fund maintained at rather high levels its exposure to international stocks (10-15%) to capture the upside from the global recovery.

Activity Report

At December 31, 2011 (continued)

(LF) Cash Fund (EUR)

The Sub-Fund's return for the year amounted to 1.42% on Eurobank EFG share class outperforming the composite benchmark (90% 6 month Euribor <EUR006M> + 10% Merrill Lynch Greek Government 1-3 years Bond Index <G1GR>) which fell by -4.67%. The Sub-Fund took a significant hit and turned negative during 2011 as Greek credits widened, but recovered rapidly during late 2011, managing to produce a positive return overall.

(LF) Special Purpose Greek Max 50 Fund

The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the medium term implied volatility of the underlying equity index. The combination of these market factors resulted in the Sub-Fund's performance for 2011 being -22.92% on Interamerican share class.

(LF) Greek Government Bond Fund

The Sub-Fund fell by -46.18% on Eurobank EFG share class during 2011. The Sub-Fund outperformed significantly its benchmark (Merrill Lynch Greek Government 1-10 years Bond Index<G5GR>) which fell by -61.81%. The strategy of the Sub-Fund throughout 2011 was twofold: Firstly, to extend the tenor of its GGB exposure towards the longer-end in order to benefit from the low cash prices. Secondly, to increase exposure in Greek bank and corporate bonds that were deemed to be safe relative to GGBs to haircuts.

(LF) EQUITY - Turkish Equity Fund

The fund registered a -25.93% loss on the Eurobank EFG share class during 2011 versus the benchmark which declined by -34.2%, as 2011 proved a very challenging year. The fund maintained a relatively conservative stance at the start of the year by remaining slightly lower invested. The fund gradually though increased its total investment level towards the middle of the year and retained this higher level of total investment throughout the second half of the year. The fund was underweight the banking sector at the beginning of the year but it gradually added back to this sector. Towards the end of the year the fund substantially increased its exposure to the banking sector moving to a basically neutral positioning. The fund increased its exposure during the second half of the year to the consumer sectors while it also increased significantly its stake in the country's refinery during the last quarter of the year. Conversely the fund over the course of the year decreased its exposure to the industrial sector. The fund also liquidated select positions it had in the auto sector, the mining sector and the telecommunications sector during the fourth quarter of the year.

Activity Report

At December 31, 2011 (continued)

(LF) Special Purpose Commodity Max 30 Fund

The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying commodity index DJUBS and the medium dated implied volatility of the underlying commodity index. The Sub-Fund's performance for 2011 was -7.03% on Eurobank EFG share class.

(LF) Total Return Fund

The fund posted losses of 18.63% on Prelium A share class for the year, as 2011 proved to be very challenging. The fund had invested 57.8% of its NAV in equities at the start of the year. It gradually increased its positioning in equities, ending the year with 71.8% of its NAV invested in equities. This strategy though did not bode well as almost all equity markets posted losses during 2011. The fund gradually decreased its exposure to the German stock market. The fund also completely liquidated its exposure to the Polish stock bourse over the course of the year. Conversely, the fund added significantly to its exposure to emerging markets, especially to Russia and to the BRIC countries in general. The fund also added substantially to its exposure to the Spanish stock market, particularly to the banking and hospitality sectors. In the US, the fund switched out of certain stocks and into other stocks mostly in the retail, food and materials sectors.

(LF) Special Purpose Equity Formula Bonus (RON) Fund

The Sub-Fund was launched on March, 4 2011. The Sub-Fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying index DJ Eurostoxx50 and the short dated implied volatility of the underlying index. The Sub-Fund's performance for 2011 was -5.71% on Bancpost share class.

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

The Sub-Fund was launched on March, 28 2011. The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the appreciation of the PLN against EUR rate and the medium dated implied volatility of the EUR/PLN FX rate. The Sub-Fund's performance for 2011 was -4.33% on Polbank PLN share class.

Activity Report

At December 31, 2011 (continued)

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

The Sub-Fund was launched on March, 28 2011. The Sub-Fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying DJ Eurostoxx50 Index and the medium dated implied volatility of the underlying DJ Eurostoxx50 Index. The Sub-Fund's performance for 2011 was -4.77% on Eurobank EFG share class.

(LF) Money Market Fund – Reserve

The Sub-Fund returned 0.19% on Eurobank EFG share class from its launch date of 23/09/2011. The Sub-Fund underperformed versus its benchmark which returned 0.24% as it was underinvested in Treasury Bills that rallied towards the end of the year. The fund is currently invested mainly in deposits and ECPs in different European financials, while our positions in core European Treasury Bills were sold as yields went close or below 0%.

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

Luxembourg, April 23, 2012



Audit report

To the Unitholders of
(LF)

We have audited the accompanying financial statements of (LF) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of (LF) and of each of its sub-funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, April 25, 2012

A handwritten signature in black ink, appearing to read 'Thierry Blondeau'. The signature is stylized with a large, looped initial 'T' and a long, sweeping horizontal stroke at the end.

Thierry Blondeau

Statement of Net Assets as at December 31, 2011

		(LF) Combined	(LF) EQUITY - Global Equities Fund	(LF) EQUITY - Emerging Europe Fund	(LF) EQUITY - Greek Equities Fund	(LF) EQUITY - Institutional Portfolios Fund	*) Income Plus S Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR	USD
Assets							
Securities portfolio at market value	2	324 298 069.87	9 653 692.51	21 195 598.99	8 419 654.67	510 769.89	5 635 926.09
Unrealised gain on financial futures	2, 11	19 130.00	-	-	11 300.00	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	13 821 450.57	-	-	-	-	-
Cash at bank		295 414 075.88	574 024.77	3 529 084.05	769 855.62	124 792.51	17 057 044.05
Formation expenses	2	965.20	-	-	-	9.15	-
Receivable on interest and dividends		5 023 543.96	7 612.87	22 510.76	3 575.35	679.03	57 998.41
Receivable on securities		7 730 060.30	-	248 195.11	371 580.20	6 874.67	4 319 812.50
Receivable on subscriptions		38 140.19	2 375.17	-	-	-	-
Collateral to swap contracts		21 101 506.28	-	-	-	-	-
Other assets		71 947.65	1 221.85	7 843.13	1 894.18	151.08	2 207.30
Total assets		667 518 889.90	10 238 927.17	25 003 232.04	9 577 860.02	643 276.33	27 072 988.35
Liabilities							
Unrealised loss on financial futures	2, 11	24 441.60	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	27 645 959.17	-	-	-	-	4 153 482.83
Subscription in advance		158 892.91	62.00	8 252.00	574.86	-	-
Other payable and accrued expenses		4 776 881.78	26 689.59	2 097 927.11	382 641.61	84 488.86	17 284.21
Collateral to swap contracts		13 471 713.04	-	-	-	-	-
Total liabilities		46 077 888.50	26 751.59	2 106 179.11	383 216.47	84 488.86	4 170 767.04
Total net assets		621 441 001.40	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47	22 902 221.31
Information summary							
Units outstanding Eurobank EFG			9 658 656.821	11 197 757.986	51 934 952.133	3 210 709.596	20 029 182.411
Units outstanding Eurobank EFG I			3 721 480.625	15 468 123.790	-	-	-
Units outstanding Eurobank EFG USD			19 387.817	-	-	-	-
Units outstanding Polbank EUR			-	-	56 707.747	-	-
Units outstanding Polbank PLN			-	-	294 587.436	-	-
Units outstanding Postbank			-	618 095.371	-	-	-
Units outstanding Postbank BGN			-	525 221	-	-	-
Units outstanding Interamerican			872 184.481	964 533.856	-	-	-
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			0.7093	0.8084	0.1759	0.1740	1.1434
Net asset value per unit : Eurobank EFG I			0.7332	0.8132	-	-	-
Net asset value per unit : Eurobank EFG USD			0.7101	-	-	-	-
Net asset value per unit : Polbank EUR			-	-	0.1700	-	-
Net asset value per unit : Polbank PLN			-	-	0.1694	-	-
Net asset value per unit : Postbank			-	0.7859	-	-	-
Net asset value per unit : Postbank BGN			-	0.7794	-	-	-
Net asset value per unit : Interamerican			0.7093	0.8084	-	-	-
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		442 943 254.65	7 764 438.31	25 985 460.77	16 023 114.54	1 110 040.30	5 898 260.80

*1) Formerly named as (LF) Money Market - Income Plus S Fund

Statement of Net Assets
as at December 31, 2011 (continued)

		(LF) EQUITY - Global Equities Fund	(LF) EQUITY - Emerging Europe Fund	(LF) EQUITY - Greek Equities Fund	(LF) EQUITY - Institutional Portfolios Fund	(LF) Income Plus S Fund
Currency		EUR	EUR	EUR	EUR	USD
Total net assets at year ended:						
	31/12/2009	17 073 829.65	22 331 425.04	31 597 273.82	1 526 784.75	69 332 605.50
	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
N.A.V. per unit at period ended "Eurobank EFG" unit :						
	31/12/2009	0.6642	0.8231	0.4756	0.5368	1.0985
	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
N.A.V. per unit at period ended "Eurobank EFG I" unit :						
	31/12/2009	0.6704	0.8079	-	-	1.0986
	31/12/2010	0.7397	1.0264	-	-	-
	31/12/2011	0.7332	0.8132	-	-	-
N.A.V. per unit at period "Eurobank EFG USD" unit :						
	31/12/2009	-	-	-	-	-
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7101	-	-	-	-
N.A.V. per unit at period ended "Polbank EUR" unit :						
	31/12/2009	-	-	0.4697	-	-
	31/12/2010	-	-	0.3394	-	-
	31/12/2011	-	-	0.1700	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2009	-	-	0.4713	-	-
	31/12/2010	-	-	0.3401	-	-
	31/12/2011	-	-	0.1694	-	-
N.A.V. per unit at period ended "Postbank" unit :						
	31/12/2009	-	0.8072	-	-	-
	31/12/2010	-	1.0071	-	-	-
	31/12/2011	-	0.7859	-	-	-
N.A.V. per unit at period ended "Postbank BGN" unit :						
	31/12/2009	-	-	-	-	-
	31/12/2010	-	1.0028	-	-	-
	31/12/2011	-	0.7794	-	-	-
N.A.V. per unit at period "Interamerican" unit :						
	31/12/2009	-	-	-	-	-
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7093	0.8084	-	-	-

Statement of Net Assets as at December 31, 2011 (continued)

as at December 31, 2011 (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	*2) (LF) Cash Fund (PLN)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	PLN
Assets							
Securities portfolio at market value	2	18 173 630.28	1 746 639.13	2 638 874.42	1 006 515.42	59 948 693.60	3 133 131.57
Unrealised gain on financial futures	2, 11	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	5 120.18	1 353 273.86	1 990 210.59	329 415.77	8 359 035.22	-
Cash at bank		7 742 182.68	1 453 540.67	2 262 063.58	749 578.91	51 220 422.40	4 658 986.89
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		206 533.90	32 514.34	33 075.26	13 720.69	1 240 160.45	36 690.65
Receivable on securities		-	-	-	-	-	685 350.00
Receivable on subscriptions		-	-	-	-	-	79 825.03
Collateral to swap contracts		-	-	-	-	-	-
Other assets		4 478.19	288.15	440.54	171.79	12 507.81	774.69
Total assets		26 131 945.23	4 586 256.15	6 924 664.39	2 099 402.58	120 780 819.48	8 594 758.83
Liabilities							
Unrealised loss on financial futures	2, 11	24 441.60	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	-	-	-	-	669 619.50
Subscription in advance		-	-	50.00	-	-	1 000.00
Other payable and accrued expenses		28 012.76	18 282.92	9 339.61	3 769.12	324 674.66	47 113.96
Collateral to swap contracts		-	1 351 088.20	1 970 801.65	326 228.88	7 826 132.55	-
Total liabilities		52 454.36	1 369 371.12	1 980 191.26	329 998.00	8 150 807.21	717 733.46
Total net assets		26 079 490.87	3 216 885.03	4 944 473.13	1 769 404.58	112 630 012.27	7 877 025.37
Information summary							
Units outstanding Eurobank EFG		22 843 792.131	333 992.552	516 439.945	155 040.656	14 944 661.747	441 442.689
Units outstanding Eurobank EFG I		697 653.951	73 493.644	73 757.964	58 587.464	78 517.393	-
Units outstanding Eurobank EFG USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	289 053.607
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		1.1078	7.8343	8.3277	8.1629	7.4948	10.7895
Net asset value per unit : Eurobank EFG I		1.1081	8.1681	8.7273	8.5996	7.9298	-
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-	10.7733
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		19 314 932.78	2 526 798.00	3 482 522.68	1 261 547.88	93 713 657.95	3 099 510.25

*2) Formerly named as (LF) Money Market - Cash Fund (PLN)

**Statement of Net Assets
as at December 31, 2011 (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:	31/12/2009	124 042 874.28	3 968 757 81	4 267 657.56	1 784 141 32	158 072 637.39	10 111 733 99
	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
N.A.V. per unit at period ended "Eurobank EFG" unit :	31/12/2009	1.1225	9 0695	9.0976	8 9278	8.8374	10.1054
	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
N.A.V. per unit at period ended "Eurobank EFG I" unit :	31/12/2009	1.1176	9 3532	9.4303	9.2093	9.2662	-
	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	-
N.A.V. per unit at period ended "Polbank PLN" unit :	31/12/2009	-	-	-	-	-	10.0337
	31/12/2010	-	-	-	-	-	10.4159
	31/12/2011	-	-	-	-	-	10 7733

Statement of Net Assets
as at December 31, 2011 (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	6 125 007.85	13 848 032.93	21 953 819.13	1 773 466.40	37 300 473.13
Unrealised gain on financial futures	2, 11	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	-	-	-	-
Cash at bank		742 042.70	1 379 671.25	9 683 000.16	185 399.32	22 593 874.80
Formation expenses	2	-	-	-	-	-
Receivable on interest and dividends		3 242.60	157 170.02	476 385.58	1 401.43	627 841.88
Receivable on securities		-	-	-	-	-
Receivable on subscriptions		61 704.19	-	-	-	-
Collateral to swap contracts		-	-	3 612 919.77	-	5 353 420.65
Other assets		847.56	2 032.20	3 602.87	186.15	7 368.93
Total assets		6 932 844.90	15 386 906.40	35 729 727.51	1 960 453.30	65 882 979.39
Liabilities						
Unrealised loss on financial futures	2, 11	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	-	3 631 683.65	-	5 305 519.20
Subscription in advance		310.88	-	-	-	-
Other payable and accrued expenses		342 251.26	76 729.39	105 392.11	35 092.62	200 889.10
Collateral to swap contracts		-	-	-	-	-
Total liabilities		342 562.14	76 729.39	3 737 075.76	35 092.62	5 506 408.30
Total net assets		6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
Information summary						
Units outstanding Eurobank EFG		104 812.079	-	100.000	189 384.867	107 102.964
Units outstanding Eurobank EFG I		-	-	5 253 240.046	193 891.301	9 163 379.613
Units outstanding Eurobank EFG USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		1 183 901.935	2 362 668.311	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	5 267.515	-
Units outstanding Prelum A		-	-	-	-	-
Units outstanding Prelum B		-	-	-	-	-
Net asset value per unit : Eurobank EFG		5.1796	-	6.6674	4.8451	6.5246
Net asset value per unit : Eurobank EFG I		-	-	6.0900	5.0666	6.5126
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		5.1080	6.4800	-	-	-
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		-	-	-	4.8234	-
Net asset value per unit : Prelum A		-	-	-	-	-
Net asset value per unit : Prelum B		-	-	-	-	-
Cost of securities portfolio		7 096 039.33	14 402 720.76	35 231 526.49	2 098 668.57	58 460 446.12

**Statement of Net Assets
as at December 31, 2011 (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:						
	31/12/2009	3 157 163.14	18 746 585.86	47 597 465.55	75 690.33	88 274 831.42
	31/12/2010	5 585 880.70	19 906 784.52	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
N.A.V. per unit at period ended "Eurobank EFG" unit :						
	31/12/2009	-	-	8.0667	5.9393	8.4669
	31/12/2010	6.2110	-	7.4100	5.0762	7.9493
	31/12/2011	5.1796	-	6.6674	4.8451	6.5246
N.A.V. per unit at period ended "Eurobank EFG I" unit :						
	31/12/2009	-	-	7.6668	6.0772	8.4447
	31/12/2010	-	-	6.9042	5.2525	7.9316
	31/12/2011	-	-	6.0900	5.0666	6.5126
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2009	5.4881	6.5974	-	-	-
	31/12/2010	6.1880	7.1895	-	-	-
	31/12/2011	5.1080	6.4800	-	-	-
N.A.V. per unit at period ended "Banepost RON" unit :						
	31/12/2009	-	-	-	-	-
	31/12/2010	-	-	-	5.0991	-
	31/12/2011	-	-	-	4.8234	-

Statement of Net Assets
as at December 31, 2011 (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 S Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	Notes	EUR	EUR	PLN	EUR	USD	EUR
Assets							
Securities portfolio at market value	2	7 516 708.69	22 747 342.00	-	2 656 875.00	-	19 232 529.50
Unrealised gain on financial futures	2, 11	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	5 120.18	-	-	464 701.29	152 906.61	-
Cash at bank		4 347 423.41	10 741 334.67	94 713 933.36	29 026 351.33	25 431 437.64	11 004 386.50
Formation expenses	2	17.78	-	-	-	-	-
Receivable on interest and dividends		146 884.18	436 024.67	279 858.99	62 836.49	38 641.23	398 925.99
Receivable on securities		-	-	-	4 947.00	-	-
Receivable on subscriptions		-	-	-	1 793.62	-	-
Collateral to swap contracts		-	5 304 726.51	1 759 686.97	-	-	4 466 624.99
Other assets		2 393.25	4 269.32	10 097.60	3 454.34	2 240.28	3 767.34
Total assets		12 018 547.49	39 233 697.17	96 763 576.92	32 220 959.07	25 625 225.76	35 106 234.32
Liabilities							
Unrealised loss on financial futures	2, 11	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	5 241 148.50	1 292 021.40	-	-	4 407 873.42
Subscription in advance		-	-	-	4 000.00	-	-
Other payable and accrued expenses		13 654.60	105 249.89	258 387.03	116 858.28	57 240.38	93 776.66
Collateral to swap contracts		-	-	1 203.99	514 844.15	198 282.69	-
Total liabilities		13 654.60	5 346 398.39	1 551 612.42	635 702.43	255 523.07	4 501 650.08
Total net assets		12 004 892.89	33 887 298.78	95 211 964.50	31 585 256.64	25 369 702.69	30 604 584.24
Information summary							
Units outstanding Eurobank EFG		1 198 927.016	100 000	2 566.667	3 063 100.457	2 488 046.991	-
Units outstanding Eurobank EFG I		50 372.923	5 754 720.485	-	-	-	4 553 798.945
Units outstanding Eurobank EFG USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	9 523 297.426	-	-	-
Units outstanding Postbank		-	-	-	673.745	1 293.649	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		308.944	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank EFG		9.6032	6.3597	10.2600	10.3092	10.1913	-
Net asset value per unit : Eurobank EFG I		9.6955	5.8885	-	-	-	6.7207
Net asset value per unit : Eurobank EFG USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	9.9950	-	-	-
Net asset value per unit : Postbank		-	-	-	10.5392	10.2152	-
Net asset value per unit : Postbank BGN		-	-	-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		9.4712	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		8 514 812.09	38 587 848.28	-	2 542 800.00	-	30 409 270.05

**Statement of Net Assets
as at December 31, 2011 (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:							
	31/12/2009	59 467 498.92	53 790 642.38	31 568 934.21	37 631 839.36	29 692 329.78	47 609 955.81
	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
N.A.V. per unit at period ended "Eurobank EFG" unit :							
	31/12/2009	10.7350	8.6590	10.3970	10.5989	10.5716	-
	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	-
N.A.V. per unit at period ended "Eurobank EFG I" unit :							
	31/12/2009	10.7925	8.3419	-	-	-	9.0317
	31/12/2010	10.3908	7.4562	-	-	-	8.2481
	31/12/2011	9.6955	5.8885	-	-	-	6.7207
N.A.V. per unit at period ended "Polbank PLN" unit :							
	31/12/2009	-	-	10.1519	-	-	-
	31/12/2010	-	-	10.7113	-	-	-
	31/12/2011	-	-	9.9950	-	-	-
N.A.V. per unit at period ended "Postbank" unit :							
	31/12/2009	-	-	-	10.7297	10.5740	-
	31/12/2010	-	-	-	10.8908	10.7754	-
	31/12/2011	-	-	-	10.5392	10.2152	-
N.A.V. per unit at period "Bancpost EUR" unit :							
	31/12/2009	10.7312	-	-	-	-	-
	31/12/2010	10.2448	-	-	-	-	-
	31/12/2011	9.4712	-	-	-	-	-

Statement of Net Assets
as at December 31, 2011 (continued)

		*3)			*4)		
		(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	54 835 418.65	21 474 405.74	3 494 581.90	14 011 568.26	1 127 117.50	3 169 078.33
Unrealised gain on financial futures	2, 11	-	-	7 830.00	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	-	-	-	-	-
Cash at bank		556 159.30	2 302 618.75	380 720.59	17 896 325.30	1 078 310.70	218 929.83
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		965 606.71	142 442.38	16 137.01	173 760.26	26 282.85	258 557.31
Receivable on securities		12 029 050.00	-	-	-	-	-
Receivable on subscriptions		9 615.68	-	-	-	-	-
Collateral to swap contracts		-	-	-	-	31 025.23	-
Other assets		5 835.37	10 606.21	530.79	1 033.93	294.90	1 061.08
Total assets		68 401 685.71	23 930 073.08	3 899 800.29	32 082 687.75	2 263 031.18	3 647 626.55
Liabilities							
Unrealised loss on financial futures	2, 11	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	11 889 075.00	-	-	-	28 747.00	-
Subscription in advance		-	-	-	25 600.00	-	-
Other payable and accrued expenses		57 544.13	127 436.94	8 180.77	21 975.81	5 212.50	7 690.41
Collateral to swap contracts		-	-	-	-	-	-
Total liabilities		11 946 619.13	127 436.94	8 180.77	47 575.81	33 959.50	7 690.41
Total net assets		56 455 066.58	23 802 636.14	3 891 619.52	32 035 111.94	2 229 071.68	3 639 936.14
Information summary							
Units outstanding Eurobank EFG		350.000	361.206	4 643 805.222	29 214 571.533	67 163.715	754 945.687
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		-	-	-	-	229 569.510	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-
Units outstanding Bancpost RON		4 382 410.673	1 889 338.360	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank EFG		13.2463	13.4817	0.7442	1.0965	6.8837	4.8215
Net asset value per unit : Eurobank EFG I		-	-	0.7609	-	7.1329	-
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		-	-	-	-	6.8848	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-
Net asset value per unit : Bancpost RON		12.8811	12.5958	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		55 193 256.49	23 513 987.65	4 033 550.09	14 498 182.86	2 057 155.00	7 311 851.81

*3) Formerly named as (LF) Money Market - Cash Fund (RON)

*4) Formerly named as (LF) Money Market - Cash Fund (EUR)

Statement of Net Assets
as at December 31, 2011 (continued)

Currency		(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
		RON	RON	EUR	EUR	EUR	EUR
Total net assets at year ended:							
	31/12/2009	581 162.98	878 271.35	5 222 332.20	247 924 087.29	4 121 906.19	31 174 945.29
	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
N.A.V. per unit at period ended "Eurobank EFG" unit :							
	31/12/2009	11.5327	14.1665	1.4719	1.0516	10.9710	10.4043
	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
N.A.V. per unit at period ended "Eurobank EFG I" unit :							
	31/12/2009	-	-	1.4809	1.0516	11.0432	10.4409
	31/12/2010	-	-	1.1923	1.0827	9.1203	9.0360
	31/12/2011	-	-	0.7609	-	7.1329	-
N.A.V. per unit at period "Interamerican" unit :							
	31/12/2009	-	-	-	-	10.9720	-
	31/12/2010	-	-	-	-	8.9323	-
	31/12/2011	-	-	-	-	6.8848	-
N.A.V. per unit at period ended " Interamerican I " unit :							
	31/12/2009	-	-	-	-	11.1149	-
	31/12/2010	-	-	-	-	-	-
	31/12/2011	-	-	-	-	-	-
N.A.V. per unit at period ended "Banepost RON" unit :							
	31/12/2009	11.5245	14.2054	-	-	-	-
	31/12/2010	12.4505	13.6832	-	-	-	-
	31/12/2011	12.8811	12.5958	-	-	-	-

**Statement of Net Assets
as at December 31, 2011 (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	Notes	TRY	EUR	EUR	RON	PLN	EUR	EUR
Assets								
Securities portfolio at market value	2	11 492 265.20	17 627 143.56	1 857 926.39	34 676 222.80	-	-	7 984 399.53
Unrealised gain on financial futures	2, 11	-	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	1 196 398.50	-	-	-	-	-
Cash at bank		972 080.63	16 408 270.62	392 150.56	409 256.74	23 412 361.97	22 654 693.04	18 509 943.79
Formation expenses	2	-	-	-	-	-	8.19	930.08
Receivable on interest and dividends		17 696.19	183 149.91	7 665.63	568 269.42	68 946.08	40 766.88	15 490.44
Receivable on securities		535 190.25	4 950.00	-	2 592 900.00	-	-	-
Receivable on subscriptions		-	-	-	-	-	-	-
Collateral to swap contracts		-	-	-	2 555 172.80	447 498.65	1 246 658.75	-
Other assets		1 367.49	1 347.48	205.31	2 837.08	1 307.46	1 718.01	25.93
Total assets		13 018 599.76	35 421 260.07	2 257 947.89	40 804 658.84	23 930 114.16	23 943 844.87	26 510 789.77
Liabilities								
Unrealised loss on financial futures	2, 11	-	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 11	-	-	-	5 261 572.75	1 209 613.14	1 142 548.62	-
Subscription in advance		49 010.59	-	-	-	-	-	100 000.00
Other payable and accrued expenses		631 656.61	467 943.33	4 439.51	72 724.54	106 549.07	60 596.61	10 737.52
Collateral to swap contracts		-	1 329 103.32	-	-	-	-	-
Total liabilities		700 667.20	1 797 046.65	4 439.51	5 334 297.29	1 316 162.21	1 203 145.23	110 737.52
Total net assets		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
Information summary								
Units outstanding Eurobank EFG		267 979.364	3 577 744.670	-	-	-	2 387 873.107	1 376 318.333
Units outstanding Eurobank EFG I		36 739.428	-	-	-	-	-	8 994.963
Units outstanding Eurobank EFG USD		61 517.729	-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-	-
Units outstanding Polbank PLN		147 123.655	-	-	-	2 363 749.807	-	-
Units outstanding Postbank		-	-	-	-	-	-	-
Units outstanding Postbank BGN		1 165.527	-	-	-	-	-	-
Units outstanding Interamerican		7 084.430	-	-	-	-	-	1 249 602.535
Units outstanding Interamerican I		-	-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	3 761 707.179	-	-	-
Units outstanding Prelium A		-	-	176 031.318	-	-	-	-
Units outstanding Prelium B		-	-	101 414.627	-	-	-	-
Net asset value per unit : Eurobank EFG		23.5544	9.3982	-	-	-	9.5234	10.0192
Net asset value per unit : Eurobank EFG I		24.1589	-	-	-	-	-	10.0219
Net asset value per unit : Eurobank EFG USD		24.1565	-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-	-
Net asset value per unit : Polbank PLN		23.3777	-	-	-	9.5670	-	-
Net asset value per unit : Postbank		-	-	-	-	-	-	-
Net asset value per unit : Postbank BGN		23.2930	-	-	-	-	-	-
Net asset value per unit : Interamerican		23.3817	-	-	-	-	-	10.0194
Net asset value per unit : Interamerican I		-	-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	-	9.4293	-	-	-
Net asset value per unit : Prelium A		-	-	8.0952	-	-	-	-
Net asset value per unit : Prelium B		-	-	8.1694	-	-	-	-
Cost of securities portfolio		12 504 567.06	18 316 832.72	2 141 614.99	33 657 977.45	-	-	7 984 399.53

**Statement of Net Assets
as at December 31, 2011 (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:	31/12/2009	3 394 054.13	59 268 602.99	-	-	-	-	-
	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
N.A.V. per unit at period ended "Eurobank EFG" unit :	31/12/2009	23.1074	9.7782	-	-	-	-	-
	31/12/2010	29.6617	10.1084	-	-	-	-	-
	31/12/2011	23.5544	9.3982	-	-	-	9.5234	10.0192
N.A.V. per unit at period ended "Eurobank EFG I" unit :	31/12/2009	23.1945	-	-	-	-	-	-
	31/12/2010	30.1767	-	-	-	-	-	-
	31/12/2011	24.1589	-	-	-	-	-	10.0219
N.A.V. per unit at year ended "Eurobank EFG USD" unit :	31/12/2009	22.9947	-	-	-	-	-	-
	31/12/2010	30.4482	-	-	-	-	-	-
	31/12/2011	24.1565	-	-	-	-	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	23.3777	-	-	-	9.5670	-	-
N.A.V. per unit at period ended "Postbank BGN" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	23.2930	-	-	-	-	-	-
N.A.V. per unit at period "Interamerican" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	23.3817	-	-	-	-	-	10.0194
N.A.V. per unit at period ended "Banquepost RON" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	-	-	-	9.4293	-	-	-
N.A.V. per unit at period ended "Prelum A" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	9.9494	-	-	-	-
	31/12/2011	-	-	8.0952	-	-	-	-
N.A.V. per unit at period ended "Prelum B" unit :	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	9.9614	-	-	-	-
	31/12/2011	-	-	8.1694	-	-	-	-

Statement of Operations
for the year ended December 31, 2011

		*1)				
		(LF)	(LF)	(LF)	(LF)	(LF)
		Combined	EQUITY - Global Equities Fund	EQUITY - Emerging Europe Fund	EQUITY - Greek Equities Fund	EQUITY - Institutional Portfolios Fund
Currency	Notes	EUR	EUR	EUR	EUR	USD
Income		22 009 390.54	356 302.02	730 992.83	304 446.52	428 583.90
Income on portfolio / dividends	2	13 755 582.59	349 187.24	699 484.39	280 232.58	66 930.49
Bank interest	2	8 047 676.54	7 114.78	31 490.96	24 192.52	361 630.84
Income on repurchase agreement		165 197.21	-	-	-	-
Other income		40 934.20	-	17.48	21.42	22.57
Expenses		21 079 431.42	416 962.55	824 616.95	649 116.48	100 753.25
Management fees	3	10 374 896.10	228 759.63	517 510.19	334 020.27	46 879.30
Performance fees	3	32 364.62	-	-	-	-
Custodian fees	4	1 225 759.27	35 094.75	86 513.69	49 838.37	11 719.80
Subscription tax	6	247 998.38	4 451.56	7 930.56	7 495.58	11 703.98
Amortisation of formation expenses	2	93.92	-	-	-	-
Other expenses		807 957.72	16 607.44	56 921.80	20 090.46	29 692.52
Interest on swaps		6 790 497.74	-	-	-	-
Brokerage and transactions fees		799 951.03	48 115.24	65 146.63	149 980.93	22 276.61
Other taxes		799 912.64	83 933.93	90 594.08	87 690.87	757.65
Net investment income / (loss)		929 959.12	(60 660.53)	(93 624.12)	(344 669.96)	327 830.65
Net realised gain / (loss)		(12 767 594.26)	552 746.10	567 108.84	(7 382 406.98)	325 924.72
- on portfolio		(14 284 036.46)	678 308.79	1 016 494.21	(6 836 792.94)	73 603.20
- on currencies/forward foreign currency contracts	2	(439 134.44)	(126 534.69)	(427 842.24)	(71 682.54)	(106 512.38)
- on financial futures, options and swaps	2	1 975 576.64	972.00	(21 543.13)	(473 931.50)	358 833.90
Realised result		(11 837 635.14)	492 085.57	473 484.72	(7 227 076.94)	653 755.37
Change in net unrealised appreciation / (depreciation)		(63 358 312.82)	(783 575.88)	(7 239 711.35)	(2 148 565.61)	(107 212.77)
- on portfolio		(72 538 571.30)	(797 730.57)	(7 286 287.76)	(2 099 751.49)	(279 144.75)
- on currencies		147 906.68	14 154.69	46 576.41	(8 251.12)	(247.69)
- on financial futures, options and swaps	2	9 032 351.80	-	-	(40 563.00)	172 179.67
Result for the year		(75 195 947.96)	(291 490.31)	(6 766 226.63)	(9 875 642.55)	546 542.60

*1) Formerly named as (LF) Money Market - Income Plus S Fund

Statement of Operations
for the year ended December 31, 2011 (continued)

		(LF)	(LF)	(LF)	(LF)	^{*2)} (LF)
		Absolute Return Fund	Special Purpose Click Fund	Special Purpose Double Click Fund	Special Purpose All Weather Fund	Special Purpose All Weather Plus Fund
Currency	Notes	EUR	EUR	EUR	EUR	PLN
Income		1 108 225.52	111 698.40	138 355.64	52 938.78	4 277 011.86
Income on portfolio / dividends	2	678 155.17	73 706.25	80 755.92	29 659.88	2 834 889.21
Bank interest	2	408 595.54	37 988.89	51 862.97	23 277.39	1 397 504.54
Income on repurchase agreement		-	-	-	-	44 481.70
Other income		21 474.81	3.26	5 736.75	1.51	136.41
Expenses		317 380.72	118 372.14	157 440.86	57 741.97	4 282 942.32
Management fees	3	118 016.43	50 345.98	67 108.06	30 319.31	1 867 944.35
Performance fees	3	-	-	-	-	-
Custodian fees	4	20 383.93	7 133.26	9 384.25	3 547.90	249 062.02
Subscription tax	6	17 398.64	1 478.67	2 096.97	666.73	59 928.75
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses		51 249.79	3 911.21	4 773.20	1 889.53	144 947.32
Interest on swaps		-	53 577.32	71 319.61	20 230.08	1 881 415.40
Brokerage and transactions fees		88 680.82	-	-	-	-
Other taxes		21 651.11	1 925.70	2 758.77	1 088.42	79 644.48
Net investment income / (loss)		790 844.80	(6 673.74)	(19 085.22)	(4 803.19)	(5 930.46)
Net realised gain / (loss)		(251 371.37)	57 926.59	21 239.19	12 549.89	197 052.04
- on portfolio		(6 156.41)	596.45	5 246.01	7 369.50	(246 632.96)
- on currencies/forward foreign currency contracts	2	(7 171.62)	-	-	-	-
- on financial futures, options and swaps	2	(238 043.34)	57 330.14	15 993.18	5 180.39	443 685.00
Realised result		539 473.43	51 252.85	2 153.97	7 746.70	191 121.58
Change in net unrealised appreciation / (depreciation)		(716 019.10)	(284 191.63)	(37 847.19)	(72 394.51)	(10 071 801.69)
- on portfolio		(641 266.10)	(451 743.47)	(463 391.10)	(169 635.92)	(16 497 631.74)
- on currencies		32 960.52	-	-	-	-
- on financial futures, options and swaps	2	(107 713.52)	167 551.84	425 543.91	97 241.41	6 425 830.05
Result for the year		(176 545.67)	(232 938.78)	(35 693.22)	(64 647.81)	(9 880 680.11)

*2) Formerly named as (LF) Money Market - Cash Fund (PLN)

Statement of Operations
for the year ended December 31, 2011 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)
		EQUITY - Dynamic Polish Fund	Balanced - Polish Fund	Special Purpose Dual Formula Fund	EQUITY - Dynamic Romanian Fund	Special Purpose Blue Chips Protect Fund
Currency	Notes	PLN	PLN	EUR	RON	EUR
Income		261 160.60	744 173.40	1 472 805.37	99 002.46	2 314 680.08
Income on portfolio / dividends	2	245 679.48	709 925.13	1 181 408.68	94 637.92	1 731 626.63
Bank interest	2	15 222.31	34 227.61	279 035.10	4 325.49	532 314.81
Income on repurchase agreement		-	-	12 353.33	-	50 721.72
Other income		258.81	20.66	8.26	39.05	16.92
Expenses		209 307.53	839 149.18	1 568 311.44	89 938.66	3 029 820.11
Management fees	3	199 652.30	600 879.68	732 846.98	34 221.56	1 429 753.57
Performance fees	3	-	-	-	-	-
Custodian fees	4	21 272.20	60 089.00	73 286.92	5 823.82	214 466.73
Subscription tax	6	3 530.38	9 539.89	3 522.47	647.20	7 185.68
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses		6 040.21	20 071.79	42 999.18	4 465.95	92 074.63
Interest on swaps		-	-	695 798.92	-	1 249 515.33
Brokerage and transactions fees		29 287.30	24 504.99	-	32 373.07	-
Other taxes		39 524.94	124 063.83	19 856.97	12 407.06	36 824.17
Net investment income / (loss)		(38 146.93)	(94 975.78)	(95 506.07)	9 063.80	(715 140.03)
Net realised gain / (loss)		(232 102.26)	668 814.49	(885 434.20)	(62 870.48)	(969 067.42)
- on portfolio		(233 038.66)	666 366.97	(315 469.92)	(58 648.91)	(446 113.33)
- on currencies/forward foreign currency contracts	2	1 536.40	2 447.52	50 584.42	(4 221.57)	-
- on financial futures, options and swaps	2	-	-	(620 548.70)	-	(532 954.09)
Realised result		(270 249.19)	573 838.71	(980 940.27)	(53 806.68)	(1 684 207.45)
Change in net unrealised appreciation / (depreciation)		(1 390 546.13)	(2 559 816.10)	(3 561 910.09)	(323 604.08)	(11 752 399.48)
- on portfolio		(1 379 213.66)	(2 557 033.28)	(8 054 693.59)	(323 381.75)	(13 638 643.05)
- on currencies		(1 332.47)	(2 782.82)	-	(222.33)	-
- on financial futures, options and swaps	2	-	-	4 492 785.50	-	1 886 243.57
Result for the year		(1 650 795.32)	(1 985 977.39)	(4 542 850.36)	(377 410.76)	(13 436 606.93)

Statement of Operations
for the year ended December 31, 2011 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)	(LF)
		Absolute Return II Fund	Special Purpose Blue Chips Protect II Fund	Special Purpose 9% Equity Formula PLN Fund	Special Purpose 8% Equity Formula € Fund	Special Purpose 6% Equity Formula \$ Fund	Special Purpose Blue Chips Protect III Fund
Currency	Notes	EUR	EUR	PLN	EUR	USD	EUR
Income		620 087.64	1 388 668.17	3 752 971.76	961 049.25	390 782.24	1 492 145.52
Income on portfolio / dividends	2	494 547.01	1 147 822.14	54 739.69	18 801.32	111.94	1 047 511.04
Bank interest	2	116 955.35	208 305.46	3 690 711.31	942 217.78	390 646.90	421 043.47
Income on repurchase agreement		-	32 531.20	-	-	-	23 582.64
Other income		8 585.28	9.37	7 520.76	30.15	23.40	8.37
Expenses		195 849.47	1 726 861.96	4 704 642.98	1 232 399.51	689 945.58	943 709.97
Management fees	3	55 735.00	825 425.72	1 401 082.76	828 667.06	594 260.22	735 122.77
Performance fees	3	-	-	-	-	-	-
Custodian fees	4	9 991.47	123 818.15	50 038.68	14 597.56	11 619.48	109 764.82
Subscription tax	6	8 061.65	3 944.19	49 046.39	14 606.62	11 624.75	3 503.13
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		27 929.65	47 446.94	80 480.32	28 714.29	23 130.22	37 069.22
Interest on swaps		-	702 662.46	3 061 619.26	299 546.42	49 031.88	25 717.53
Brokerage and transactions fees		90 325.52	-	-	-	-	-
Other taxes		3 806.18	23 564.50	62 375.57	46 267.56	279.03	32 532.50
Net investment income / (loss)		424 238.17	(338 193.79)	(951 671.22)	(271 350.26)	(299 163.34)	548 435.55
Net realised gain / (loss)		(2 555 601.73)	(437 009.27)	9 912 628.72	(946 850.28)	2 167 143.48	(467 731.78)
- on portfolio		(2 237 280.71)	(300 260.27)	(13 208.64)	-	-	(70 741.80)
- on currencies/forward foreign currency contracts	2	(15 479.15)	263 765.00	(76 601.94)	-	(1 019.02)	(0.01)
- on financial futures, options and swaps	2	(302 841.87)	(400 514.00)	10 002 439.30	(946 850.28)	2 168 162.50	(396 989.97)
Realised result		(2 131 363.56)	(775 203.06)	8 960 957.50	(1 218 200.54)	1 867 980.14	80 703.77
Change in net unrealised appreciation / (depreciation)		1 148 088.30	(8 422 256.61)	(6 749 101.70)	2 379 068.87	(1 368 964.72)	(7 212 262.77)
- on portfolio		1 179 468.68	(9 692 644.11)	-	114 075.00	-	(7 675 649.55)
- on currencies		55 380.43	-	764.29	-	(27.83)	-
- on financial futures, options and swaps	2	(86 760.81)	1 270 387.50	(6 749 865.99)	2 264 993.87	(1 368 936.89)	463 386.78
Result for the year		(983 275.26)	(9 197 459.67)	2 211 855.80	1 160 868.33	499 015.42	(7 131 559.00)

Statement of Operations
for the year ended December 31, 2011 (continued)

		^{*3)}		^{*4)}		
		(LF)	(LF)	(LF)	(LF)	(LF)
		Cash Fund (RON)	Balanced - Active Fund (RON)	EQUITY - Flexi Style Greece Fund	Cash Fund (EUR)	Special Purpose Greek Max 50 Fund
Currency	Notes	RON	RON	EUR	EUR	EUR
Income		2 074 593.17	993 898.99	107 817.95	820 989.02	98 899.37
Income on portfolio / dividends	2	2 008 649.22	914 087.69	99 286.45	300 457.29	76 543.71
Bank interest	2	63 887.71	71 697.65	8 536.89	520 521.41	22 352.62
Income on repurchase agreement		-	-	-	-	-
Other income		56.24	8 113.65	4.61	10.32	3.04
Expenses		690 884.03	1 197 259.82	240 863.32	157 616.66	89 083.92
Management fees	3	571 961.15	1 019 744.08	70 130.96	69 849.80	53 172.95
Performance fees	3	-	-	-	-	-
Custodian fees	4	29 093.67	12 847.66	14 753.14	11 720.33	2 813.30
Subscription tax	6	28 773.29	12 867.27	2 185.01	13 297.08	1 250.12
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses		59 703.11	24 744.24	5 222.96	34 157.62	2 847.86
Interest on swaps		-	-	-	-	27 787.41
Brokerage and transactions fees		-	47 132.54	98 823.40	-	-
Other taxes		1 350.81	79 924.03	49 747.85	28 591.83	1 212.28
Net investment income / (loss)		1 383 709.14	(203 360.83)	(133 035.37)	663 372.36	9 815.45
Net realised gain / (loss)		1 812 275.54	(1 559 779.88)	(1 812 520.32)	91 278.62	(71 635.76)
- on portfolio		1 757 560.13	(1 577 415.96)	(1 621 065.71)	86 568.62	(65 822.88)
- on currencies/forward foreign currency contracts	2	(587 606.58)	(10 458.50)	9 724.13	4 710.00	-
- on financial futures, options and swaps	2	442 321.99	28 094.58	(201 178.74)	-	(5 812.88)
Realised result		3 195 984.68	(1 763 140.71)	(1 945 555.69)	754 650.98	(61 820.31)
Change in net unrealised appreciation / (depreciation)		(1 256 220.57)	(731 775.04)	(290 658.40)	(489 771.06)	(636 478.85)
- on portfolio		(1 297 332.19)	(726 786.51)	(300 246.00)	(489 771.06)	(567 644.63)
- on currencies		261.62	1 111.47	1 757.60	-	-
- on financial futures, options and swaps	2	40 850.00	(6 100.00)	7 830.00	-	(68 834.22)
Result for the year		1 939 764.11	(2 494 915.75)	(2 236 214.09)	264 879.92	(698 299.16)

*3) Formerly named as (LF) Money Market - Cash Fund (RON)

*4) Formerly named as (LF) Money Market - Cash Fund (EUR)

Statement of Operations
for the year ended December 31, 2011 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)	(LF)	
		EQUITY - Turkish Equity Fund	Special Purpose Commodity Max 30 Fund	Total Return Fund	Special Purpose Equity Formula Bonus (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund	Special Purpose - 10% Equity Formula € Fund	Money Market Fund - Reserve
Currency	Notes	TRY	EUR	EUR	RON	PLN	EUR	EUR
Income		401 149.43	1 295 533.18	52 559.42	644 007.77	652 117.02	595 371.95	32 550.72
Income on portfolio / dividends	2	362 831.66	587 418.23	42 867.76	541 299.08	3 109.76	4 729.31	7 581.73
Bank interest	2	37 091.78	706 534.35	9 571.15	102 708.69	649 007.26	590 642.64	24 977.99
Income on repurchase agreement		-	1 526.62	-	-	-	-	-
Other income		1 225.99	53.98	120.51	-	-	-	-
Expenses		1 037 429.76	1 005 500.58	58 781.28	1 182 105.70	507 443.83	614 203.49	12 998.19
Management fees	3	261 932.58	231 921.69	36 600.38	310 669.70	278 788.75	318 333.33	3 764.47
Performance fees	3	79 073.24	-	-	-	-	-	-
Custodian fees	4	52 125.57	85 987.37	1 097.74	13 165.40	7 648.34	8 539.50	378.89
Subscription tax	6	7 948.00	19 972.36	1 124.65	15 852.60	8 969.74	8 992.68	3 147.23
Amortisation of formation expenses	2	-	-	-	-	-	-	93.92
Other expenses		15 149.81	47 305.02	2 332.68	23 291.00	12 252.95	16 285.44	5 613.68
Interest on swaps		-	576 069.34	-	803 761.58	184 775.08	234 831.73	-
Brokerage and transactions fees		476 611.31	-	10 965.72	-	-	-	-
Other taxes		44 589.25	44 244.80	6 660.11	15 365.42	15 008.97	27 220.81	-
Net investment income / (loss)		(636 280.33)	290 032.60	(6 221.86)	(538 097.93)	144 673.19	(18 831.54)	19 561.53
Net realised gain / (loss)		(1 962 542.35)	1 200 603.48	(215 633.72)	(49 048.52)	(71 547.58)	(56 756.58)	5 924.05
- on portfolio		(2 025 902.73)	(320 103.77)	(232 475.31)	42 170.86	-	-	5 924.05
- on currencies/forward foreign currency contracts	2	63 360.38	-	11 838.46	25 813.46	(4 179.58)	-	-
- on financial futures, options and swaps	2	-	1 520 707.25	5 003.13	(117 032.84)	(67 368.00)	(56 756.58)	-
Realised result		(2 598 822.68)	1 490 636.08	(221 855.58)	(587 146.45)	73 125.61	(75 588.12)	25 485.58
Change in net unrealised appreciation / (depreciation)		(1 188 196.62)	(4 013 702.25)	(287 064.14)	(1 281 801.23)	(1 209 679.05)	(1 135 713.40)	-
- on portfolio		(1 174 469.29)	(222 651.00)	(291 722.36)	1 018 245.35	-	-	-
- on currencies		(13 727.33)	-	4 658.22	24 934.60	(65.91)	-	-
- on financial futures, options and swaps	2	-	(3 791 051.25)	-	(2 324 981.18)	(1 209 613.14)	(1 135 713.40)	-
Result for the year		(3 787 019.30)	(2 523 066.17)	(508 919.72)	(1 868 947.68)	(1 136 553.44)	(1 211 301.52)	25 485.58

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

Statement of Changes in Net Assets
for the year ended December 31, 2011

		(LF) Combined	(LF) EQUITY- Global Equities Fund	(LF) EQUITY- Emerging Europe Fund	(LF) EQUITY- Greek Equities Fund	(LF) EQUITY- Institutional Portfolio Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year		703 920 976.95	12 924 841.03	29 705 211.07	20 709 177.10	1 254 694.68
Net investment income / (loss)		929 959.12	(60 660.53)	(93 624.12)	(344 669.96)	(32 194.74)
Net realised gain / (loss)		(12 767 594.26)	552 746.10	567 108.84	(7 382 406.98)	(836 196.13)
Net unrealised appreciation / (depreciation)		(63 358 312.82)	(783 575.88)	(7 239 711.35)	(2 148 565.61)	46 095.08
Movement on capital account		(3 507 984.88)	(2 421 175.14)	(41 931.51)	(1 638 891.00)	126 388.58
Subscriptions		204 136 703.78	4 060 419.67	8 443 055.08	2 475 574.53	1 741 115.46
Redemptions		(202 473 114.77)	(6 481 594.81)	(8 484 987.19)	(4 114 465.53)	(1 614 726.88)
Distribution	10	(5 171 573.89)	-	-	-	-
Total changes in net assets		(78 703 932.84)	(2 712 665.45)	(6 808 158.14)	(11 514 533.55)	(695 907.21)
Currency translation		(3 776 042.71)	-	-	-	-
Total net assets		621 441 001.40	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG			10 256 258.136	5 441 678.859	20 997 714.446	2 718 394.731
Units outstanding at the beginning of year 2009 Eurobank EFG I			8 670 805.376	5 912 056.060	3 122 955.690	-
Units outstanding at the beginning of year 2009 Eurobank EFG USD			-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR			-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN			-	-	-	-
Units outstanding at the beginning of year 2009 Postbank			-	634 337.634	-	-
Units outstanding at the beginning of year 2009 Interamerican			-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican I			-	-	-	-
Units outstanding at the beginning of year 2009 Bancpost			-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG			15 181 954.120	13 410 301.315	66 350 704.583	2 844 168.641
Units outstanding at the end of year 2009 Eurobank EFG I			10 426 936.985	13 235 013.814	-	-
Units outstanding at the end of year 2009 Eurobank EFG USD			-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR			-	-	66 259.373	-
Units outstanding at the end of year 2009 Polbank PLN			-	-	26 031.701	-
Units outstanding at the end of year 2009 Postbank			-	744 492.995	-	-
Units outstanding at the end of year 2009 Interamerican			-	-	-	-
Units outstanding at the end of year 2009 Interamerican I			-	-	-	-
Units outstanding at the end of year 2009 Bancpost			-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	(LF) Combined	(LF) EQUITY- Global Equities Fund	(LF) EQUITY-Emerging Europe Fund	(LF) EQUITY- Greek Equities Fund	(LF) EQUITY-Institutional Portfolios Fund
Currency	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG		15 181 954.120	13 410 301.315	66 350 704.583	2 844 168.641
Units outstanding at the beginning of year 2010 Eurobank EFG I		10 426 936.985	13 235 013.814	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG USD		-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR		-	-	66 259.373	-
Units outstanding at the beginning of year 2010 Polbank PLN		-	-	26 031.701	-
Units outstanding at the beginning of year 2010 Postbank		-	744 492.995	-	-
Units outstanding at the beginning of year 2010 Postbank BGN		-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2010 Prelum A		-	-	-	-
Units outstanding at the beginning of year 2010 Prelum B		-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG		12 303 406.613	12 535 988.469	58 858 693.318	3 323 400.744
Units outstanding at the end of year 2010 Eurobank EFG I		5 427 236.719	15 589 635.735	-	-
Units outstanding at the end of year 2010 Eurobank EFG USD		-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR		-	-	65 234.357	-
Units outstanding at the end of year 2010 Polbank PLN		-	-	451 868.568	-
Units outstanding at the end of year 2010 Postbank		-	757 708.163	-	-
Units outstanding at the end of year 2010 Postbank BGN		-	138.995	-	-
Units outstanding at the end of year 2010 Interamerican		-	-	-	-
Units outstanding at the end of year 2010 Interamerican I		-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2010 Prelum A		-	-	-	-
Units outstanding at the end of year 2010 Prelum B		-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG		12 303 406.613	12 535 988.469	58 858 693.318	3 323 400.744
Units outstanding at the beginning of year 2011 Eurobank EFG I		5 427 236.719	15 589 635.735	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG USD		-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	65 234.357	-
Units outstanding at the beginning of year 2011 Polbank PLN		-	-	451 868.568	-
Units outstanding at the beginning of year 2011 Postbank		-	757 708.163	-	-
Units outstanding at the beginning of year 2011 Postbank BGN		-	138.995	-	-
Units outstanding at the beginning of year 2011 Interamerican		-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2011 Prelum A		-	-	-	-
Units outstanding at the beginning of year 2011 Prelum B		-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG		9 658 656.821	11 197 757.986	51 934 952.133	3 210 709.596
Units outstanding at the end of year 2011 Eurobank EFG I		3 721 480.625	15 468 123.790	-	-
Units outstanding at the end of year 2011 Eurobank EFG USD		19 387.817	-	-	-
Units outstanding at the end of year 2011 Polbank EUR		-	-	56 707.747	-
Units outstanding at the end of year 2011 Polbank PLN		-	-	294 587.436	-
Units outstanding at the end of year 2011 Postbank		-	618 095.371	-	-
Units outstanding at the end of year 2011 Postbank BGN		-	525.221	-	-
Units outstanding at the end of year 2011 Interamerican		872 184.481	964 533.856	-	-
Units outstanding at the end of year 2011 Interamerican I		-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2011 Prelum A		-	-	-	-
Units outstanding at the end of year 2011 Prelum B		-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	*1)	(LF)	(LF)	(LF)	(LF)	(LF)
	Income Plus S Fund	Absolute Return Fund	Special Purpose Click Fund	Special Purpose Double Click Fund	Special Purpose All Weather Fund	Special Purpose All Weather Plus Fund
Currency	USD	EUR	EUR	EUR	EUR	EUR
Notes						
Total net assets at the beginning of the year	21 969 381.44	58 827 194.14	3 663 991.98	4 172 784.54	1 854 743.77	132 611 849.49
Net investment income / (loss)	327 830.65	790 844.80	(6 673.74)	(19 085.22)	(4 801.19)	(5 930.46)
Net realised gain / (loss)	325 924.72	(251 371.37)	57 926.59	21 239.19	12 549.89	197 052.04
Net unrealised appreciation / (depreciation)	(107 212.77)	(716 019.10)	(284 191.63)	(37 847.19)	(72 394.51)	(10 071 801.69)
Movement on capital account	386 297.27	(32 571 157.60)	(214 168.17)	807 381.81	(20 691.38)	(10 101 157.11)
Subscriptions	20 077 124.46	6 200 101.73	365 913.09	1 117 251.05	216 577.05	263 482.76
Redemptions	(19 690 827.19)	(38 771 259.33)	(580 081.26)	(309 869.24)	(237 268.43)	(10 364 639.87)
Distribution	-	-	-	-	-	-
Total changes in net assets	932 839.87	(32 747 703.27)	(447 106.95)	771 688.59	(85 339.19)	(19 981 837.22)
Currency translation	-	-	-	-	-	-
Total net assets	22 902 221.31	26 079 490.87	3 216 885.03	4 944 473.13	1 769 404.58	112 630 012.27
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG	13 162 603.281	168 975 627.847	277 352 068	351 014.043	177 640 441	20 869 447.941
Units outstanding at the beginning of year 2009 Eurobank EFG I	2 855 224 327	19 690 827.551	100 000 000	100 000 000	80 122 248	8 219.748
Units outstanding at the beginning of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG	58 560 740.999	98 466 626.647	361 801 597	392 642.800	139 405 972	17 804 068.868
Units outstanding at the end of year 2009 Eurobank EFG I	4 543 802 354	12 095 428.570	73 493 644	73 757 964	58 587 464	78 950 806
Units outstanding at the end of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2009 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2009 Bancpost	-	-	-	-	-	-

*1) Formerly named as (LF) Money Market - Income Plus S Fund

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

*1)

	(LF) Income Plus S Fund	(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund
Currency	USD	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG	58 569 740 999	98 466 626 647	261 801 597	392 642 800	139 405 972	17 804 068 868
Units outstanding at the beginning of year 2010 Eurobank EFG I	4 543 802 254	12 095 428 570	73 493 644	73 757 964	58 587 464	78 950 806
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelim A	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelim B	-	-	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	19 703 283 910	42 180 127 633	360 598 313	419 580 844	157 206 430	16 226 383 805
Units outstanding at the end of year 2010 Eurobank EFG I	-	10 175 428 570	73 493 644	73 757 964	58 587 464	78 658 553
Units outstanding at the end of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelim A	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelim B	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	19 703 283 910	42 180 127 633	360 598 313	419 580 844	157 206 430	16 226 383 805
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	10 175 428 570	73 493 644	73 757 964	58 587 464	78 658 553
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelim A	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelim B	-	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG	20 029 182 411	22 843 792 131	333 992 552	516 439 945	155 040 656	14 944 661 747
Units outstanding at the end of year 2011 Eurobank EFG I	-	697 653 951	73 493 644	73 757 964	58 587 464	78 517 393
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelim A	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelim B	-	-	-	-	-	-

*1) Formerly named as (LF) Money Market - Income Plus S Fund

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

		*2)					
		(LF)	(LF)	(LF)	(LF)	(LF)	(LF)
		Cash Fund (PLN)	EQUITY - Dynamic Polish Fund	Balanced - Polish Fund	Special Purpose Dual Formula Fund	EQUITY - Dynamic Romanian Fund	Special Purpose Blue Chips Protect Fund
Currency	Notes	PLN	PLN	PLN	EUR	RON	EUR
Total net assets at the beginning of the year		8 158 670.15	5 585 880.70	19 906 784.32	39 914 467.01	216 133.27	78 288 436.23
Net investment income / (loss)		165 898.12	(38 146.93)	(94 975.78)	(95 506.07)	9 063.80	(715 140.03)
Net realised gain / (loss)		188 647.61	(232 102.26)	668 814.49	(885 434.20)	(62 870.48)	(969 067.42)
Net unrealised appreciation / (depreciation)		(102 473.76)	(1 380 546.13)	(2 559 816.10)	(3 561 910.09)	(323 604.08)	(11 752 399.48)
Movement on capital account		(533 716.75)	2 655 197.38	(2 610 629.92)	(3 378 964.90)	2 086 638.17	(4 475 258.21)
Subscriptions		4 204 570.51	6 539 386.36	6 468 954.77	-	5 796 469.97	12 115.68
Redemptions		(4 738 287.26)	(3 884 188.98)	(9 079 584.69)	(3 378 964.90)	(3 709 831.80)	(4 487 373.89)
Distribution	10	-	-	-	-	-	-
Total changes in net assets		(281 644.78)	1 004 402.06	(4 596 607.31)	(7 921 815.26)	1 709 227.41	(17 911 865.14)
Currency translation		-	-	-	-	-	-
Total net assets		7 877 025.37	6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
Units in issue							
Units outstanding at the beginning of year 2009 Eurobank EFG		441 442.689	386.877	386.877	100 000	324.044	50 683 022
Units outstanding at the beginning of year 2009 Eurobank EFG I		-	-	-	6 543 424.368	12 138.175	10 999 740.257
Units outstanding at the beginning of year 2009 Eurobank EFG USD		-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR		-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN		21 326.722	475 688.353	740 358.625	-	-	-
Units outstanding at the beginning of year 2009 Postbank		-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican		-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican I		-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Bancpost		-	-	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG		441 442.689	-	-	100 000	324.044	61 330.413
Units outstanding at the end of year 2009 Eurobank EFG I		-	-	-	6 208 125.010	12 138.175	10 391 827.782
Units outstanding at the end of year 2009 Eurobank EFG USD		-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR		-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank PLN		563 182.872	575 274.368	2 841 501.137	-	-	-
Units outstanding at the end of year 2009 Postbank		-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican		-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican I		-	-	-	-	-	-
Units outstanding at the end of year 2009 Bancpost		-	-	-	-	-	-

*2) Formerly named as (LF) Muncy Market - Cash Fund (PLN)

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	(LF) Cash Fund (PLN)	(LF) EQUITY - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) EQUITY - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
Currency	PLN	PLN	PLN	EUR	RON	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG	441 442.689	-	-	100.000	324.044	61 330.413
Units outstanding at the beginning of year 2010 Eurobank EFG I	-	-	-	6 208 125.010	12 138.175	10 391 827.782
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	563 182.872	375 274.368	2 841 501.137	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelum A	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelum B	-	-	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	441 442.689	192 318.102	-	100.000	30 008.383	112 128.124
Units outstanding at the end of year 2010 Eurobank EFG I	-	-	-	5 781 089.964	12 138.175	9 758 075.058
Units outstanding at the end of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	340 496.776	709 657.329	2 768 880.379	-	-	-
Units outstanding at the end of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON	-	-	-	-	9.639	-
Units outstanding at the end of year 2010 Prelum A	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelum B	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	441 442.689	192 318.102	-	100.000	30 008.383	112 128.124
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	-	-	5 781 089.964	12 138.175	9 758 075.058
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	340 496.776	709 657.329	2 768 880.379	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	9.639	-
Units outstanding at the beginning of year 2011 Prelum A	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelum B	-	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG	441 442.689	104 812.079	-	100.000	189 384.867	107 102.964
Units outstanding at the end of year 2011 Eurobank EFG I	-	-	-	5 253 240.046	193 891.301	9 163 379.613
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	289 053.607	1 183 901.935	2 362 668.311	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	5 267.515	-
Units outstanding at the end of year 2011 Prelum A	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelum B	-	-	-	-	-	-

*2) Formerly named as (LF) Money Market - Cash Fund (PLN)

Statement of Changes in Net Assets
for the year ended December 31, 2011 (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
Notes						
Total net assets at the beginning of the year	27 654 856.82	45 327 339.80	100 792 646.19	29 034 411.57	22 541 259.94	40 476 198.61
Net investment income / (loss)	424 238.17	(338 193.79)	(951 671.22)	(271 350.26)	(299 163.34)	548 435.55
Net realised gain / (loss)	(2 555 601.73)	(437 009.27)	9 912 628.72	(946 850.28)	2 167 143.48	(467 731.78)
Net unrealised appreciation / (depreciation)	1 148 088.30	(8 422 256.61)	(6 749 101.70)	2 379 068.87	(1 368 964.72)	(7 212 262.77)
Movement on capital account	(14 666 688.67)	(2 242 581.35)	(7 792 537.49)	1 389 976.74	2 329 427.33	(2 740 055.37)
Subscriptions	1 097 534.99	-	9 372 801.78	11 471 301.98	8 970 914.01	14 224.66
Redemptions	(15 764 223.66)	(2 242 581.35)	(8 930 703.33)	(8 022 384.94)	(5 004 089.35)	(2 754 280.03)
Distribution	-	-	(8 234 633.92)	(2 058 940.30)	(1 637 397.33)	-
Total changes in net assets	(15 649 963.93)	(11 440 041.02)	(5 580 681.69)	2 550 845.07	2 828 442.75	(9 871 614.37)
Currency translation	-	-	-	-	-	-
Total net assets	12 004 892.89	33 887 298.78	95 211 964.50	31 585 256.64	25 369 702.69	30 604 584.24
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG	5 119 004 077	100.000	400.000	1 820 177.654	1 910 699 078	-
Units outstanding at the beginning of year 2009 Eurobank EFG I	2 296 803 098	6 771 037.587	-	-	-	5 589 572.589
Units outstanding at the beginning of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN	-	-	3 159 483 909	-	-	-
Units outstanding at the beginning of year 2009 Postbank	-	-	-	689 347	4 258 249	-
Units outstanding at the beginning of year 2009 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG	4 533 204 173	100.000	72 003 064	3 550 379.251	2 806 661 517	-
Units outstanding at the end of year 2009 Eurobank EFG I	1 000 914 285	6 448 128.317	-	-	-	5 271 448.456
Units outstanding at the end of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank PLN	-	-	3 035 915 459	-	-	-
Units outstanding at the end of year 2009 Postbank	-	-	-	154 972	2 025 025	-
Units outstanding at the end of year 2009 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2009 Bancpost	92 684	-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (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 8% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	EUR	EUR	PLN	EUR	USD	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG	4 533 204.173	100.000	72 003.064	3 550 379.251	2 806 661.517	-
Units outstanding at the beginning of year 2010 Eurobank EFG I	1 000 914.285	6 448 128.317	-	-	-	5 271 448.456
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	3 035 915.459	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	154.972	2 025.025	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	92.684	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelum A	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelum B	-	-	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	2 141 442.094	100.000	2 566.667	2 713 624.804	2 090 151.723	-
Units outstanding at the end of year 2010 Eurobank EFG I	535 644.918	6 079 049.258	-	-	-	4 907 350.928
Units outstanding at the end of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-	9 406 155.143	-	-	-
Units outstanding at the end of year 2010 Postbank	-	-	-	287.682	2 202.203	-
Units outstanding at the end of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR	291.325	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelum A	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelum B	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	2 141 442.094	100.000	2 566.667	2 713 624.804	2 090 151.723	-
Units outstanding at the beginning of year 2011 Eurobank EFG I	535 644.918	6 079 049.258	-	-	-	4 907 350.928
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	9 406 155.143	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	287.682	2 202.203	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	291.325	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelum A	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelum B	-	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG	1 198 927.016	100.000	2 566.667	3 063 100.457	2 488 046.991	-
Units outstanding at the end of year 2011 Eurobank EFG I	50 372.923	5 754 720.485	-	-	-	4 553 798.945
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	9 523 297.426	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	673.745	1 293.649	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	308.944	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelum A	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelum B	-	-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	*3)			*4)		
	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) EQUITY - Flexi Style Greek 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 the beginning of the year	55 232 985.10	20 806 735.10	4 850 977.59	10 851 465.40	3 134 761.95	14 049 131.05
Net investment income / (loss)	1 383 709.14	(203 360.83)	(133 035.37)	663 372.36	9 815.45	590 871.18
Net realised gain / (loss)	1 812 275.54	(1 559 779.88)	(1 812 520.32)	91 278.62	(71 635.76)	(2 089 630.63)
Net unrealised appreciation / (depreciation)	(1 256 220.57)	(731 775.04)	(290 658.40)	(489 771.06)	(636 478.85)	(2 624 715.10)
Movement on capital account	(717 682.63)	5 490 816.79	1 276 856.02	20 918 766.62	(207 391.11)	(6 285 720.36)
Subscriptions	6 938 606.57	10 518 293.82	2 346 086.39	50 829 943.65	70 956.91	1 096 739.46
Redemptions	(7 656 372.20)	(5 027 477.03)	(1 070 130.37)	(29 911 177.03)	(278 548.02)	(7 382 459.82)
Distribution	-	-	-	-	-	-
Total changes in net assets	1 222 081.48	2 995 901.04	(959 358.07)	21 183 646.54	(965 690.27)	(10 409 194.91)
Currency translation	-	-	-	-	-	-
Total net assets	56 455 066.58	23 802 636.14	3 891 619.52	32 035 111.94	2 129 071.68	3 639 936.14
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG	350 000	361 206	1 000 000	3 333 258.729	27 395 940	-
Units outstanding at the beginning of year 2009 Eurobank EFG I	-	-	499 650 245	3 623 968.758	189 411 045	-
Units outstanding at the beginning of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican	-	-	-	-	291 956 991	-
Units outstanding at the beginning of year 2009 Interamerican I	-	-	-	-	99 985	-
Units outstanding at the beginning of year 2009 Bancpost	-	-	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG	40 415 995	39 282 625	3 147 755 786	235 279 313 644	75 291 200	2 130 239 308
Units outstanding at the end of year 2009 Eurobank EFG I	-	-	397 726 848	475 149 672	35 064 495	863 079 571
Units outstanding at the end of year 2009 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2009 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2009 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican	-	-	-	-	264 996 510	-
Units outstanding at the end of year 2009 Interamerican I	-	-	-	-	99 985	-
Units outstanding at the end of year 2009 Bancpost	9 983 640	22 651 486	-	-	-	-

*3) Formerly named as (LF) Money Market - Cash Fund (RON)
*4) Formerly named as (LF) Money Market - Cash Fund (EUR)

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	*3)			*4)		
	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) EQUITY - First Style Greco Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Mat 50 Fund	(LF) Greek Government Bond Fund
Currency	RON	RON	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG	40 415 995	39 282 625	3 147 735 786	235 279 313 644	75 291 200	2 130 279 308
Units outstanding at the beginning of year 2010 Eurobank EFG I	-	-	397 726 848	475 149 672	15 064 495	863 079 571
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	264 996 510	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	99 985	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	9 983 640	22 651 486	-	-	-	-
Units outstanding at the beginning of year 2010 Prelim A	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelim B	-	-	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	40 415 995	39 282 625	3 723 034 556	9 091 805 630	66 946 515	1 337 935 816
Units outstanding at the end of year 2010 Eurobank EFG I	-	-	397 726 848	943 182 996	26 371 025	228 806 175
Units outstanding at the end of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	-	-	257 084 510	-
Units outstanding at the end of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON	4 395 349 583	1 480 217 566	-	-	-	-
Units outstanding at the end of year 2010 Prelim A	-	-	-	-	-	-
Units outstanding at the end of year 2010 Prelim B	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	40 415 995	39 282 625	3 723 034 556	9 091 805 630	66 946 515	1 337 935 816
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	-	397 726 848	943 182 996	26 371 025	228 806 175
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	257 084 510	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	4 395 349 583	1 480 217 566	-	-	-	-
Units outstanding at the beginning of year 2011 Prelim A	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelim B	-	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG	350 000	361 206	4 643 005 222	29 214 571 533	67 163 715	754 945 687
Units outstanding at the end of year 2011 Eurobank EFG I	-	-	572 375 253	-	26 105 361	-
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	229 569 510	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	4 382 410 673	1 889 338 360	-	-	-	-
Units outstanding at the end of year 2011 Prelim A	-	-	-	-	-	-
Units outstanding at the end of year 2011 Prelim B	-	-	-	-	-	-

*3) Formerly named as (LF) Money Market - Cash Fund (RON)

*4) Formerly named as (LF) Money Market - Cash Fund (EUR)

Statement of Changes in Net Assets
for the year ended December 31, 2011 (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
Currency	Notes	TRY	EUR	EUR	RON	PLN
Total net assets at the beginning of the year		12 807 481.71	52 167 068.82	1 232 609.24	-	-
Net investment income / (loss)		(636 280.33)	290 032.60	(6 221.86)	(538 097.93)	144 673.19
Net realised gain / (loss)		(1 962 542.35)	1 200 603.48	(215 633.72)	(49 048.52)	(71 547.58)
Net unrealised appreciation / (depreciation)		(1 188 196.62)	(4 013 702.25)	(287 064.14)	(1 281 801.23)	(1 209 679.05)
Movement on capital account		3 297 470.15	(16 019 789.23)	1 529 818.86	37 339 309.23	23 750 505.39
Subscriptions		17 681 145.33	683 517.59	1 916 746.67	39 234 814.44	26 242 455.10
Redemptions		(14 383 675.18)	(16 703 306.82)	(386 927.81)	(1 895 505.21)	(2 491 949.71)
Distribution	10	-	-	-	-	-
Total changes in net assets		(489 549.15)	(18 542 855.40)	1 020 899.14	35 470 361.55	22 613 951.95
Currency translation		-	-	-	-	-
Total net assets		12 317 932.56	33 624 213.42	2 253 508.38	35 470 361.55	22 613 951.95
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG		-	-	-	-	-
Units outstanding at the beginning of year 2009 Eurobank EFG I		-	-	-	-	-
Units outstanding at the beginning of year 2009 Eurobank EFG USD		-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR		-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank PLN		-	-	-	-	-
Units outstanding at the beginning of year 2009 Postbank		-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican		-	-	-	-	-
Units outstanding at the beginning of year 2009 Interamerican I		-	-	-	-	-
Units outstanding at the beginning of year 2009 Bancpost		-	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG		26 078,153	6 146 923.669	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG I		101 090,170	-	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG USD		19 535,574	-	-	-	-
Units outstanding at the end of year 2009 Polbank EUR		-	-	-	-	-
Units outstanding at the end of year 2009 Polbank PLN		-	-	-	-	-
Units outstanding at the end of year 2009 Postbank		-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican		-	-	-	-	-
Units outstanding at the end of year 2009 Interamerican I		-	-	-	-	-
Units outstanding at the end of year 2009 Bancpost		-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (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
Currency	TRY	EUR	EUR	RON	PLN
Units outstanding at the beginning of year 2010 Eurobank EFG	26 078 153	6 146 923.669	-	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG I	101 090 170	-	-	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG USD	19 533 574	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelium A	-	-	-	-	-
Units outstanding at the beginning of year 2010 Prelium B	-	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	344 006 286	5 160 752.609	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG I	51 544 995	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG USD	34 426 238	-	-	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank	-	-	-	-	-
Units outstanding at the end of year 2010 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	-	-	-
Units outstanding at the end of year 2010 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2010 Bancpost RON	-	-	-	-	-
Units outstanding at the end of year 2010 Prelium A	-	-	93 614 605	-	-
Units outstanding at the end of year 2010 Prelium B	-	-	30 236 754	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	344 006 286	5 160 752.609	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG I	51 544 995	-	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG USD	34 426 238	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-
Units outstanding at the beginning of year 2011 Prelium A	-	-	93 614 605	-	-
Units outstanding at the beginning of year 2011 Prelium B	-	-	30 236 754	-	-
Units outstanding at the end of year 2011 Eurobank EFG	267 979 364	3 577 744.670	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG I	36 739 428	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG USD	61 517 729	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	147 123 655	-	-	-	2 363 749.807
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	1 165 527	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	7 084 430	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	3 761 707.179	-
Units outstanding at the end of year 2011 Prelium A	-	-	176 031 318	-	-
Units outstanding at the end of year 2011 Prelium B	-	-	101 414 627	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

Currency	Notes	(LF) Special Purpose - 10% Equity Formula € Fund	(LF) Money Market Fund - Reserve
		EUR	EUR
Total net assets at the beginning of the year		-	-
Net investment income / (loss)		(18 831.54)	19 561.53
Net realised gain / (loss)		(56 756.58)	5 924.05
Net unrealised appreciation / (depreciation)		(1 135 713.40)	-
Movement on capital account		23 952 001.16	26 374 566.67
Subscriptions		25 571 223.15	28 151 024.33
Redemptions		(1 619 221.99)	(1 776 457.66)
Distribution	10	-	-
Total changes in net assets		22 740 699.64	26 400 052.25
Currency translation		-	-
Total net assets		22 740 699.64	26 400 052.25
Units in issue			
Units outstanding at the beginning of year 2009 Eurobank EFG		-	-
Units outstanding at the beginning of year 2009 Eurobank EFG I		-	-
Units outstanding at the beginning of year 2009 Eurobank EFG USD		-	-
Units outstanding at the beginning of year 2009 Polbank EUR		-	-
Units outstanding at the beginning of year 2009 Polbank PLN		-	-
Units outstanding at the beginning of year 2009 Postbank		-	-
Units outstanding at the beginning of year 2009 Interamerican		-	-
Units outstanding at the beginning of year 2009 Interamerican I		-	-
Units outstanding at the beginning of year 2009 Bancpost		-	-
Units outstanding at the end of year 2009 Eurobank EFG		-	-
Units outstanding at the end of year 2009 Eurobank EFG I		-	-
Units outstanding at the end of year 2009 Eurobank EFG USD		-	-
Units outstanding at the end of year 2009 Polbank EUR		-	-
Units outstanding at the end of year 2009 Polbank PLN		-	-
Units outstanding at the end of year 2009 Postbank		-	-
Units outstanding at the end of year 2009 Interamerican		-	-
Units outstanding at the end of year 2009 Interamerican I		-	-
Units outstanding at the end of year 2009 Bancpost		-	-

Statement of Changes in Net Assets
for the year ended December 31, 2011 (continued)

	(LF) Special Purpose - 10% Equity Formula € Fund	(LF) Money Market Fund - Reserve
Currency	EUR	EUR
Units outstanding at the beginning of year 2010 Eurobank EFG	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG I	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-
Units outstanding at the beginning of year 2010 Prelium A	-	-
Units outstanding at the beginning of year 2010 Prelium B	-	-
Units outstanding at the end of year 2010 Eurobank EFG	-	-
Units outstanding at the end of year 2010 Eurobank EFG I	-	-
Units outstanding at the end of year 2010 Eurobank EFG USD	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-
Units outstanding at the end of year 2010 Postbank	-	-
Units outstanding at the end of year 2010 Postbank BGN	-	-
Units outstanding at the end of year 2010 Interamerican	-	-
Units outstanding at the end of year 2010 Interamerican I	-	-
Units outstanding at the end of year 2010 Bancpost EUR	-	-
Units outstanding at the end of year 2010 Bancpost RON	-	-
Units outstanding at the end of year 2010 Prelium A	-	-
Units outstanding at the end of year 2010 Prelium B	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-
Units outstanding at the beginning of year 2011 Prelium A	-	-
Units outstanding at the beginning of year 2011 Prelium B	-	-
Units outstanding at the end of year 2011 Eurobank EFG	2 387 873.107	1 376 318.333
Units outstanding at the end of year 2011 Eurobank EFG I	-	8 994.963
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-
Units outstanding at the end of year 2011 Postbank	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-
Units outstanding at the end of year 2011 Interamerican	-	1 249 602.535
Units outstanding at the end of year 2011 Interamerican I	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-
Units outstanding at the end of year 2011 Prelium A	-	-
Units outstanding at the end of year 2011 Prelium B	-	-

(LF) EQUITY - Global Equities Fund

Schedule of investments

as at December 31, 2011

(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	500	ADIDAS AG	24 268.40	25 130.00	0.25%
EUR	1 000	AIR LIQUIDE(L) EUR11	63 697.68	95 590.00	0.94%
EUR	2 000	ALLIANZ A G	161 369.00	147 820.00	1.45%
EUR	2 500	ANHEUSER BUSCH INBEV NV (INTERBREW S A)	93 130.28	118 262.50	1.16%
EUR	50	APERAM	1 400.00	545.00	0.01%
EUR	4 000	ARCELOR MITTAL SA (NL)	59 256.09	56 520.00	0.55%
EUR	7 000	AXA S.A.	76 208.89	70 315.00	0.69%
EUR	10 000	BANCO BILBAO VIZCAYA (LUX)	102 267.99	66 800.00	0.65%
EUR	18 000	BANCO DE SANTANDER SA	131 342.72	105 660.00	1.03%
EUR	2 000	BASF	75 407.23	107 780.00	1.06%
EUR	3 500	BAYER AG	152 155.78	172 900.00	1.69%
EUR	1 000	BAYERISCHE MOTOREN WERKE	58 409.30	51 760.00	0.51%
EUR	4 000	BNP PARIBAS	124 378.08	121 400.00	1.19%
EUR	1 500	CIE DE ST-GOBAIN	48 371.62	44 497.50	0.44%
EUR	20 000	CREDIT AGRICOLE	96 344.00	87 200.00	0.85%
EUR	2 500	DAIMLER AG	100 763.79	84 800.00	0.83%
EUR	2 500	DANONE	112 776.51	121 425.00	1.19%
EUR	1 000	DEUTSCHE BANK	40 768.25	29 435.00	0.29%
EUR	1 500	DEUTSCHE BOERSE AG	61 795.00	60 765.00	0.60%
EUR	12 000	DEUTSCHE TELECOM AG	109 108.19	106 380.00	1.04%
EUR	3 500	E.ON AG	60 892.30	58 345.00	0.57%
EUR	20 000	ENEL SPA	72 527.60	62 880.00	0.62%
EUR	7 000	ENI	111 929.63	112 070.00	1.10%
EUR	7 000	FRANCE TELECOM SA	102 886.86	84 945.00	0.83%
EUR	4 000	GAZ DE FRANCE	100 950.92	84 480.00	0.83%
EUR	300	GR. BRUX LAMBERT VVPR STRIP	3.00	0.60	0.00%
EUR	10 000	IBERDROLA SA	53 359.80	48 390.00	0.47%
EUR	500	INDITEX	31 046.40	31 640.00	0.31%
EUR	15 000	ING GROUP NV	87 550.44	83 400.00	0.82%
EUR	3 000	KONINKLIJKE PHILIPS ELEC.	55 819.35	48 840.00	0.48%
EUR	800	LOREAL	42 416.80	64 560.00	0.63%
EUR	1 000	LVMH MOET-HENNESSY LOUIS	64 535.35	109 400.00	1.07%
EUR	2 000	REPSOL YPF SA (LUX)	34 095.60	47 470.00	0.46%
EUR	1 500	RWE AG	40 050.00	40 725.00	0.40%
EUR	3 000	SANOFI	139 975.83	170 250.00	1.67%
EUR	1 500	SAP AG	58 269.62	61 275.00	0.60%
EUR	2 500	SCHNEIDER ELECTRIC	88 044.90	101 700.00	1.00%
EUR	1 500	SIEMENS AG	103 200.54	110 910.00	1.09%
EUR	2 500	SOCIETE GENERALE	83 902.96	43 012.50	0.42%
EUR	11 000	TELEFONICA SA ORD	170 869.65	147 235.00	1.44%
EUR	1 500	THYSSEN KRUPP	26 790.00	26 587.50	0.26%
EUR	6 000	TOTAL	226 034.30	237 000.00	2.32%
EUR	300	UNIBAIL	38 040.00	41 670.00	0.41%
EUR	5 000	UNILEVER NV CVA	111 958.20	132 850.00	1.30%
EUR	3 000	VINCI SA	108 724.78	101 280.00	0.99%
EUR	4 000	VIVENDI UNIVERSAL	73 008.10	67 680.00	0.66%
EUR	200	VOLKSWAGEN AG-PFD	21 758.44	23 150.00	0.23%
			3 801 860.17	3 816 730.60	37.37%

(LF) EQUITY - Global Equities Fund (continued)

Schedule of investments

as at December 31, 2011

(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	258 979.06	2.54%
USD	5 800	AMERICAN EXPRESS CO	134 216.62	211 442.92	2.07%
USD	5 000	AT & T INC	104 954.30	116 856.02	1.14%
USD	4 350	BOEING COMPANY	181 191.07	246 597.50	2.41%
USD	4 500	CATERPILLAR INC	164 451.83	315 093.90	3.09%
USD	4 300	CHEVRON CORPORATION	240 976.94	353 597.65	3.46%
USD	5 300	COCA COLA CO	168 994.90	286 607.16	2.81%
USD	4 800	DISNEY WALT CO	91 338.12	139 114.31	1.36%
USD	5 100	E.I. DU PONT DE NEMOURS & CO	114 944.99	180 445.17	1.77%
USD	4 150	EXXON MOBIL CORPORATION	225 891.09	271 855.63	2.66%
USD	5 500	GENERAL ELEC CO COM	72 968.16	76 130.30	0.75%
USD	4 500	HOME DEPOT	94 472.12	146 209.14	1.43%
USD	2 500	HONEYWELL INTL INC	59 157.69	105 011.98	1.03%
USD	4 000	INTEL CORP.	49 998.29	74 967.15	0.73%
USD	4 500	INTERNATIONAL BUSINESS MACHS(IBM)	325 476.63	639 508.46	6.26%
USD	4 400	JOHNSON & JOHNSON	168 611.10	223 009.51	2.18%
USD	6 000	JP MORGAN CHASE& CO	140 723.95	154 185.02	1.51%
USD	5 500	KRAFT FOODS INC	98 731.70	158 806.71	1.56%
USD	4 500	MC DONALDS CORP	209 767.82	348 933.46	3.42%
USD	4 200	MERCK & CO. INC.	74 227.77	122 374.22	1.20%
USD	4 500	MICROSOFT CORP.	71 593.01	90 285.18	0.88%
USD	11 000	PFIZER INC.	129 307.93	183 970.94	1.80%
USD	4 050	PROCTER & GAMBLE CO.	153 788.06	208 807.09	2.04%
USD	2 500	TRAVELERS COS INC	85 318.16	114 324.91	1.12%
USD	4 500	UTD TECHNOLOGIES COM	156 311.64	254 196.61	2.49%
USD	5 150	VERIZON COMMUNICATIONS	123 795.29	159 686.22	1.56%
USD	4 000	WAL MAR STORES	156 642.87	184 743.80	1.81%
			3 759 574.07	5 625 740.02	55.09%
Total Investments on Equities			7 561 434.24	9 442 470.62	92.46%
Funds					
USD	30 000	ISHARES MSCI JAPAN (USD)	203 004.07	211 221.89	2.07%
Total Investments on Funds			203 004.07	211 221.89	2.07%
Total Investments			7 764 438.31	9 653 692.51	94.53%

(LF) EQUITY - Global Equities Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Belgium	1.23%
France	17.05%
Germany	11.48%
Italy	1.81%
Luxembourg	0.59%
Netherlands	2.75%
Spain	4.63%
United States	60.46%
Total	100.00%

By industry groups

Aerospace & Defence	5.18%
Automobiles	1.65%
Banks	6.29%
Beverages	4.19%
Building & Construction Materials	0.46%
Chemicals	5.76%
Computer Hardware	6.62%
Cosmetics	2.83%
Diversified Financials	2.81%
Electric	3.06%
Electrical Equipment	1.06%
Electronical Equipment	1.60%
Engineering-Contractors	1.05%
Equity Funds	2.19%
Food	4.27%
Holding Companies	1.13%
Insurance	4.31%
Iron & Steel	0.87%
Machinery -Construction & Mining	3.27%
Media & Entertainment	1.44%
Miscellaneous Manufacturers	4.62%
Oil & Gas	10.59%
Pharmaceuticals	7.25%
Real Estate Investment Trusts	0.43%
Retail	7.37%
Semiconductors	0.77%
Software	1.57%
Sports equipment	0.27%
Telecommunication Services	7.09%
Total	100.00%

(LF) EQUITY - Emerging Europe Fund

Schedule of investments

as at December 31, 2011

(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	190 236	CHIMIMPORT AD 9% SERIES	215 934.10	180 139.62	0.79%
BGN	155 299	CHIMIMPORT	758 494.89	107 195.85	0.47%
			974 428.99	287 335.47	1.25%
CZK	17 750	CEZ AS	613 023.42	541 028.43	2.36%
CZK	11 750	TELEFONICA CZECH REPUBLIC AS	178 184.65	174 561.79	0.76%
			791 208.07	715 590.22	3.13%
EUR	150 000	SBERBANK-SPONSORED ADR	1 343 307.90	1 138 500.00	4.97%
PLN	10 500	KERNEL HOLDING SA	163 933.50	163 576.72	0.71%
PLN	38 000	PKO BANK POLSKI SA	329 997.45	273 790.94	1.20%
PLN	2 000	BRE BANK SA	177 041.47	110 363.39	0.48%
PLN	5 500	BANK PEKAO (LOCAL)	233 198.47	174 203.68	0.76%
PLN	5 000	PULAWY SA	162 791.38	90 287.12	0.39%
PLN	170 000	SYNTHOS SA (DWORY)	157 367.76	167 788.25	0.73%
PLN	7 500	NEW WORLD RESOURCES NV	85 718.60	43 741.59	0.19%
PLN	27 000	ENEA SA	112 480.23	109 017.50	0.48%
PLN	205 351	TAURON POLSKA ENERGIA SA	331 962.48	246 439.63	1.08%
PLN	60 000	POLSKA GRUPA ENERGETYCZNA SA	353 940.36	278 600.27	1.22%
PLN	5 000	POWSZECHNY ZAKLAD UBEZPIECZE SA	348 943.99	346 567.97	1.51%
PLN	35 000	CYFROWY POLSAT SA	150 454.43	105 989.23	0.46%
PLN	295 000	POLISH OIL & GAS ORD	272 935.11	269 986.54	1.18%
PLN	30 000	POLSKI KONCERN NAFTOWY ORLEN	276 684.14	228 129.21	1.00%
PLN	70 000	TELEKOMUNIKACJA POLSKA SA	354 354.96	270 547.33	1.18%
			3 511 804.33	2 879 029.37	12.57%
RON	1 500 000	SC FONDUL PROPRIETATEA SA	227 725.14	148 150.72	0.65%
RSD	20	KOMERCIJALNA BANKA AD BEOGRAD	3 071.74	324.92	0.00%
TRY	230 000.00	TURKIYE GARANTI BANKASI AS	551 797.67	555 419.12	2.43%
TRY	32 000	TURKIYE HALK BANKASI	141 234.99	129 666.01	0.57%
TRY	1.00	AKBANK TAS	4.00	2.46	0.00%
TRY	0.97	TURKIYE IS BANKASI AS	1.85	1.32	0.00%
TRY	1	TURKIYE VAKIFLAR BAKASI	1.92	0.78	0.00%
TRY	21 000.00	COCA COLA ICECEK	203 942.63	194 253.44	0.85%
TRY	34 000	AKCANSI CIMENTO	117 326.19	95 464.96	0.42%
TRY	0.20	AYGAZ AS	0.67	0.71	0.00%
TRY	1.99	TURKIYE SINAI KALKINMA BANK	1.28	1.49	0.00%
TRY	105 000.00	TAV HAVALIMANLARI HOLDINGS	363 192.50	346 389.98	1.51%
TRY	0.14	MIGROS TICARET AS	1.30	0.71	0.00%
TRY	3 000.00	DO&CO RESTAURANTS	102 115.85	77 971.51	0.34%
TRY	65 001	TEFKEN HOLDING	145 845.41	142 069.03	0.62%
TRY	1	KOC HOLDING AS	0.88	1.54	0.00%
TRY	98 000	HACI OMER SABANCI HOLDING AS	246 059.21	216 601.18	0.95%
TRY	0.14	TURK SISE VE CAM	0.17	0.16	0.00%
TRY	1.36	ANADOLU SIGORTA	0.88	0.44	0.00%
TRY	170 500.00	TRAKYA CAM SANAYII	225 960.77	170 276.69	0.74%
TRY	50 000.00	TURK TELEKOMUNIKASYON AS	146 746.28	143 664.05	0.63%
			2 244 234.45	2 071 785.58	9.05%

(LF) EQUITY - Emerging Europe Fund (continued)

Schedule of investments

as at December 31, 2011

(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	103 000	VTB BANK GDR	474 990.61	287 371.51	1.26%
USD	14 000	URALKALI JSC GDR	413 043.53	389 520.06	1.70%
USD	16 000	X5 RETAIL GROUP N.V.	359 645.85	282 432.95	1.23%
USD	43 000	MAGNIT OJSC-SPON GDR	645 747.42	703 207.36	3.07%
USD	43 000	MECHEL ADR	577 379.90	282 479.33	1.23%
USD	55 000	SEVERSTAL	513 141.60	484 156.43	2.11%
USD	20 000	NOVOLIPET STEEL GDR	390 915.87	303 578.33	1.33%
USD	65 000	MMC NORILSK JSC- ADR (LONDON)	619 759.35	769 108.90	3.36%
USD	20 000	NOVATEK OAO -GDR-	768 164.88	1 935 234.56	8.45%
USD	256 000	OAO GAZPROM SPONSORED ADR	2 464 276.67	2 109 096.53	9.21%
USD	21 500	TATNEFT	464 847.29	491 846.36	2.15%
USD	140 000	SURGUTNEFTEGAZ ADR	844 972.19	847 206.12	3.70%
USD	52 500	LUKOIL OIL ADR's	2 247 381.79	2 158 590.31	9.43%
USD	218 000	ROSNEFT OIL CO -GDR	1 168 683.19	1 111 987.02	4.86%
USD	63 000	MOBILE TELESYSTEMS OJSC ADS	994 480.54	714 769.30	3.12%
USD	26 000	SISTEMA JSFC GDR	464 198.73	337 784.99	1.48%
			13 411 629.41	13 208 370.06	57.69%
Total Investments on Equities			22 507 410.03	20 449 086.34	89.31%
Closed-end Funds					
RON	775 000	SIF 1 BANAT-CRISANA	774 349.50	161 872.87	0.71%
RON	1 499 600	SIF 3 TRANSILVANIA	1 023 308.03	196 672.26	0.86%
RON	1 500 000	SIF 4 MUNTENIA	969 161.75	198 112.55	0.87%
RON	760 000	SIF 2 MOLDOVA	711 231.47	189 854.97	0.83%
			3 478 050.74	746 512.65	3.26%
Total Investments on Closed-end Funds			3 478 050.74	746 512.65	3.26%
Total Investments			25 985 460.77	21 195 598.99	92.57%

(LF) EQUITY - Emerging Europe Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Austria	0.37%
Bulgaria	1.35%
Czech Republic	3.38%
Luxembourg	0.77%
Netherlands	1.53%
Poland	12.61%
Romania	4.22%
Russia	66.36%
Turkey	9.41%
Total	100.00%

By industry groups

Agriculture	0.77%
Banks	12.60%
Beverages	0.92%
Building & Construction Materials	0.45%
Chemicals	3.06%
Closed-end Funds	3.52%
Coal	0.21%
Distribution-Wholesale	0.00%
Diversified Financials	0.00%
Electric	5.54%
Engineering-Contractors	1.63%
Food	4.65%
Food Service	0.37%
Holding Companies	3.05%
Housewares	0.00%
Insurance	1.63%
Investments Companies	0.70%
Iron & Steel	5.05%
Media & Entertainment	0.50%
Mining	3.63%
Miscellaneous Manufacturers	0.80%
Oil & Gas	43.18%
Telecommunication Services	7.74%
Total	100.00%

(LF) EQUITY - Greek Equities Fund

Schedule of investments

as at December 31, 2011

(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	30 900	ATHENS WATER SUPPLY & SEWAGE Co.	96 012.48	95 790.00	1.04%
EUR	187 500	BANK OF CYPRUS PUBLIC COMPANY LTD	246 322.96	114 375.00	1.24%
EUR	65 000	COCA-COLA HELLENIC BOTTLES S.A.	1 101 632.63	861 250.00	9.37%
EUR	2 000	DANONE	91 059.60	97 140.00	1.06%
EUR	703 600	EFG EUROBANK ERGASIAS SA	1 844 200.22	266 664.40	2.90%
EUR	277 500	ELLAKTOR	1 040 162.19	335 775.00	3.65%
EUR	20 000	EUROBANK PROPERTIES REIC	120 696.96	76 000.00	0.83%
EUR	53 668	FOLLI FOLLIE GROUP	501 522.63	414 316.96	4.51%
EUR	70 000	FOURLIS S.A.	379 161.21	100 100.00	1.09%
EUR	50 000	FRIGOGLOSS	319 062.39	180 500.00	1.96%
EUR	165 000	GEK GROUP OF COMPANIES S.A.	920 667.75	100 155.00	1.09%
EUR	45 000	GR.SARANTHS S.A.	259 949.92	88 200.00	0.96%
EUR	113 000	GREEK ORGAN OF FOOTBALL PROGN.S.A.	960 924.71	771 790.00	8.39%
EUR	100 000	HELLENIC PETROLEUM S.A.	661 756.27	637 000.00	6.93%
EUR	280 000	HELLENIC TELECOM. ORG.	1 654 454.55	806 400.00	8.77%
EUR	150 000	INTRALOT S.A.	418 377.95	100 950.00	1.10%
EUR	96 665	JUMBO S.A.	516 215.98	367 327.00	4.00%
EUR	45 000	LAMDA DEVELOPMENT S.A.	292 055.29	112 500.00	1.22%
EUR	74 500	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	640 084.52	441 040.00	4.80%
EUR	140 000	MYTILINEOS HOLDINGS S.A.	603 491.39	438 200.00	4.77%
EUR	46 000	NAT. BANK OF GREECE SA	340 451.24	74 520.00	0.81%
EUR	45 000	PIRAEUS PORT AUTHORITY SA	426 694.75	383 400.00	4.17%
EUR	107 500	PUBLIC POWER CORPORATION SA	809 653.46	408 500.00	4.44%
EUR	118 388	SIDENOR STEEL PRODUCTS MANUFAC	384 294.39	120 755.76	1.31%
EUR	85 000	TERNA ENERG.	370 903.04	111 350.00	1.21%
EUR	35 645	TITAN CEMENT COMPANY S.A.	487 018.31	413 125.55	4.49%
EUR	5 000	UNILEVER NV CVA	112 184.00	132 850.00	1.44%
EUR	100 000	VIOHALKO SA	365 089.75	302 000.00	3.28%
EUR	4 000	VIVENDI UNIVERSAL	59 014.00	67 680.00	0.74%
			16 023 114.54	8 419 654.67	91.57%
Total Investments on Equities			16 023 114.54	8 419 654.67	91.57%
Total Investments			16 023 114.54	8 419 654.67	91.57%

(LF) EQUITY - Greek Equities Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	1.35%
France	1.96%
Greece	95.12%
Netherlands	1.57%
Total	100.00%

By industry groups

Banks	5.41%
Beverages	10.23%
Building & Construction Materials	4.90%
Commercial Services	8.54%
Cosmetics	1.05%
Distribution-Wholesale	1.19%
Electric	4.85%
Energy-Alternate Sources	1.32%
Entertainment	10.37%
Food	2.73%
Holding Companies	3.58%
Iron & Steel	1.43%
Machinery-Diversified	2.14%
Mining	5.21%
Oil & Gas	12.80%
Real Estate	2.52%
Real Estate Investment Trusts	0.91%
Retail	9.28%
Telecommunication Services	10.40%
Water	1.14%
Total	100.00%

(LF) EQUITY - Institutional Portfolios Fund

Schedule of investments

as at December 31, 2011

(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	30 657	ALPHA BANK SA	73 141.86	16 493.47	2.95%
EUR	10 600	ATHENS WATER SUPPLY & SEWAGE Co	63 180.98	32 860.00	5.88%
EUR	20 000	BANK OF CYPRUS PUBLIC COMPANY LTD	50 310.45	12 200.00	2.18%
EUR	1 950	COCA-COLA HELLENIC BOTTLES S.A	32 284.63	25 837.50	4.62%
EUR	55 533	EFG EUROBANK ERGASIAS SA	87 747.35	21 047.01	3.77%
EUR	22 000	ELLAKTOR	79 450.91	26 620.00	4.76%
EUR	2 580	FOLLI FOLLIE GROUP	20 128.52	19 917.60	3.56%
EUR	13 055	FOURLIS S.A	84 279.66	18 668.65	3.34%
EUR	5 872	FRIGOGLOSS	28 446.11	21 197.92	3.79%
EUR	5 999	GREEK ORGAN OF FOOTBALL PROG.N.S.A.	60 334.77	40 973.17	7.33%
EUR	5 900	HELLENIC EXCHANGES HOLDINGS S.A.	29 021.07	17 051.00	3.05%
EUR	3 600	HELLENIC PETROLEUM S.A.	28 298.60	22 932.00	4.10%
EUR	14 400	HELLENIC TELECOM. ORG.	103 314.20	41 472.00	7.42%
EUR	6 460	JUMBO S.A	49 114.49	24 548.00	4.39%
EUR	4 000	METKA S.A.	37 717.70	23 840.00	4.27%
EUR	4 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	45 053.73	23 680.00	4.24%
EUR	7 470	MYTILINEOS HOLDINGS S.A.	39 534.32	23 381.10	4.18%
EUR	12 070	NAT. BANK OF GREECE SA	68 622.45	19 553.40	3.50%
EUR	2 853	PIRAEUS PORT AUTHORITY SA	43 620.89	24 307.56	4.35%
EUR	5 500	PUBLIC POWER CORPORATION SA	45 738.05	20 900.00	3.74%
EUR	1 929	TITAN CEMENT COMPANY S.A.	29 579.95	22 357.11	4.00%
EUR	3 620	VIOHALKO SA	11 119.61	10 932.40	1.96%
Total Investments on Equities			1 110 040.30	510 769.89	91.41%
Total Investments			1 110 040.30	510 769.89	91.41%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	2.39%
Greece	97.61%
Total	100.00%

By industry groups

Banks	13.57%
Beverages	5.06%
Building & Construction Materials	4.38%
Commercial Services	9.97%
Distribution-Wholesale	3.63%
Diversified Financials	3.34%
Electric	4.09%
Entertainment	8.02%
Holding Companies	2.14%
Machinery-Diversified	4.15%
Metal Fabricate/hardware	4.67%
Mining	4.57%
Oil & Gas	9.13%
Retail	8.71%
Telecommunication Services	8.13%
Water	6.44%
Total	100.00%

(LF) Income Plus S Fund

Schedule of investments

as at December 31, 2011

(All figures in Usd)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	870 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	1 146 332.88	1 112 938.90	4.86%
EUR	650 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	806 022.96	744 841.62	3.25%
EUR	82 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	64 812.27	65 914.50	0.29%
EUR	1 300 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	1 717 140.24	1 590 228.98	6.94%
EUR	300 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	314 653.50	271 476.39	1.19%
			4 048 961.85	3 785 400.39	16.53%
USD	1 000 000	ECP CAISSE DES DEPOTS ET CON 09/01/12	999 514.13	999 514.13	4.36%
USD	500 000	ECP RBS 19/01/2012	499 784.82	499 784.82	2.18%
USD	350 000	MORGAN STANLEY 0.91315 20/6/2012 FLOATING	350 000.00	351 226.75	1.53%
			1 849 298.95	1 850 525.70	8.08%
Total Investments on Bonds			5 898 260.80	5 635 926.09	24.61%
Total Investments			5 898 260.80	5 635 926.09	24.61%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

France	17.73%
United Kingdom	76.03%
United States	6.24%
Total	100.00%

By industry groups

Banks	45.18%
Commercial Papers	26.60%
Finance & Credit Institutions	28.22%
Total	100.00%

(LF) Absolute Return Fund

Schedule of investments

as at December 31, 2011
(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	1 200 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	1 115 220.00	1 186 404.00	4.55%
EUR	1 021 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	894 279.82	833 391.25	3.20%
EUR	500 000	BANCO BILBAO VIZCAYA ARG 4.25 30/3/2015 FIXED	498 270.00	498 482.50	1.91%
EUR	20 000	BUNDESobligation 4 11/10/2013 FIXED	21 179.40	21 375.50	0.08%
EUR	20 000	BUNDESREPUB. DEUTSCHLAND 3.75 4/7/2013 FIXED	20 989.40	21 112.50	0.08%
EUR	1 000 000	BUONI ORDINARI DEL TES 16/1/2012 ZERO COUPON	994 439.43	999 850.00	3.83%
EUR	1 000 000	EFG HELLAS PLC 1.857 5/4/2012 FLOATING	961 800.00	870 000.00	3.34%
EUR	200 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	172 500.00	124 250.00	0.48%
EUR	150 000	EFG ORA FUNDING LTD III 1.7 29/10/2014 FIXED	94 500.00	77 205.75	0.30%
EUR	4 000 000	FRENCH DISCOUNT T-BILL 19/1/2012 ZERO COUPON	3 997 165.34	3 999 070.42	15.33%
EUR	6 350 000	LITHOS MORTGAGE FINANCING PLC 1.617 23/2/2042 FLOATING	818 110.32	521 358.93	2.00%
EUR	750 000	LLOYDS TSB BANK PLC 2.604 25/3/2013 FLOATING	747 787.50	743 205.00	2.85%
EUR	1 000 000	NATIXIS 1.757 6/7/2017 FLOATING	975 100.00	899 935.00	3.45%
EUR	1 500 000	NETHERLANDS GOVERNMENT 2.5 15/1/2012 FIXED	1 511 880.00	1 501 558.21	5.76%
EUR	600 000	OTE PLC 5 5/8/2013 FIXED	571 593.22	433 536.00	1.66%
EUR	750 000	OTE PLC 7.25 8/4/2014 FIXED	747 555.00	503 688.75	1.93%
EUR	1 500 000	SFEF 1.622 16/7/2012 FLOATING	1 504 245.00	1 502 370.00	5.76%
EUR	650 000	SOCIETE GENERALE 1.645 7/6/2017 FLOATING	648 862.00	563 693.00	2.16%
EUR	900 000	TITAN GLOBAL FINANCE PLC 6.9 30/7/2013 FIXED	896 850.00	738 000.00	2.83%
EUR	500 000	UBS AG LONDON 1.869 17/6/2013 FLOATING	499 800.00	493 400.00	1.89%
EUR	1 000 000	UBS AG LONDON 4.625 6/7/2012 FIXED	998 820.00	1 013 775.00	3.89%
EUR	350 000	VOLKSWAGEN BANK GMBH 1.917 12/10/2012 FLOATING	349 842.50	349 744.50	1.34%
			19 040 788.93	17 895 406.31	68.62%
USD	400 000	FINANSBANK AS 5.5 11/5/2016 FIXED	274 143.85	278 223.97	1.07%
Total Investments on Bonds			19 314 932.78	18 173 630.28	69.69%
Total Investments			19 314 932.78	18 173 630.28	69.69%

(LF) Absolute Return Fund (continued)

Schedule of investments

as at December 31, 2011

(All figures in Euros)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cayman Islands	0.43%
France	38.33%
Germany	2.15%
Italy	5.50%
Netherlands	8.26%
Spain	2.74%
Switzerland	8.29%
Turkey	1.54%
United Kingdom	32.76%
Total	100.00%

By industry groups

Banks	41.72%
Finance & Credit Institutions	5.99%
Mortgages	2.87%
Other	5.16%
Sovereign	44.26%
Total	100.00%

(LF) Special Purpose Click Fund

Schedule of investments

as at December 31, 2011

(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	100 000	ALPHA CREDIT GROUP PLC 1.716 23/3/2012 FLOATING	90 600.00	92 812.50	2.89%
EUR	90 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	83 070.00	73 462.50	2.28%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	98 000.00	97 847.00	3.04%
EUR	270 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	234 900.00	239 118.75	7.43%
EUR	50 000	EFG HELLAS PLC 1.78 5/2/2014 FLOATING	50 031.00	28 375.00	0.88%
EUR	750 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	667 125.00	287 812.50	8.95%
EUR	100 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	87 245.00	20 687.50	0.64%
EUR	50 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	42 400.00	15 500.00	0.48%
EUR	100 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	100 000.00	29 937.50	0.93%
EUR	100 000	LAND NORDRHEIN-WESTFALEN 1.419 18/12/2012 FLOATING	100 030.00	100 035.50	3.11%
EUR	350 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	274 470.00	201 293.75	6.26%
EUR	100 000	NETHERLANDS GOVERNMENT 2.5 15/1/2012 FIXED	100 467.00	100 103.88	3.11%
EUR	300 000	OTE PLC 6 12/2/2015 STEP CPN	288 000.00	186 129.00	5.79%
EUR	250 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	210 500.00	174 843.75	5.44%
EUR	100 000	UBS AG LONDON 1.869 17/6/2013 FLOATING	99 960.00	98 680.00	3.07%
Total Investments on Bonds			2 526 798.00	1 746 639.13	54.30%
Total Investments			2 526 798.00	1 746 639.13	54.30%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Germany	5.73%
Greece	31.79%
	5.73%
	5.60%
Switzerland	5.65%
United Kingdom	45.50%
Total	100.00%

By industry groups

Banks	52.02%
Other	10.66%
Sovereign	37.32%
Total	100.00%

(LF) Special Purpose Double Click Fund

Schedule of investments

as at December 31, 2011

(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	350 000	ALPHA CREDIT GROUP PLC 1.716 23/3/2012 FLOATING	317 100.00	324 843.75	6.57%
EUR	200 000	BNP PARIBAS 1.668 21/6/2012 FLOATING	200 229.00	199 643.00	4.04%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	98 000.00	97 847.00	1.98%
EUR	200 000	BONOS Y OBLIG DEL ESTADO 1.819 17/3/2015 FLOATING	185 000.00	184 078.00	3.72%
EUR	100 000	CREDIT AGRICOLE (LONDON) 1.638 27/4/2012 FLOATING	99 936.00	99 837.50	2.02%
EUR	80 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	69 600.00	70 850.00	1.43%
EUR	100 000	EFG HELLAS PLC 1.78 5/2/2014 FLOATING	87 031.00	56 750.00	1.15%
EUR	100 000	GRIFONAS FINANCE PLC 1.885 28/8/2039 FLOATING	75 266.10	37 341.74	0.76%
EUR	850 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	755 975.00	326 187.50	6.60%
EUR	100 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	87 245.00	20 687.50	0.42%
EUR	50 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	42 400.00	15 500.00	0.31%
EUR	100 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	100 000.00	29 937.50	0.61%
EUR	200 000	LAND NORDRHEIN-WESTFALEN 1.419 18/12/2012 FLOATING	200 060.00	200 071.00	4.05%
EUR	150 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	117 630.00	86 268.75	1.74%
EUR	350 000	OTE PLC 6 12/2/2015 STEP CPN	336 000.00	217 150.50	4.39%
EUR	250 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	211 250.00	174 843.75	3.54%
EUR	100 000	RABOBANK NEDERLAND 1.81 19/5/2014 FLOATING	99 937.00	99 564.00	2.01%
EUR	100 000	SFEF 1.622 16/7/2012 FLOATING	100 143.00	100 158.00	2.03%
EUR	100 000	TREASURY CERTIFICATES 19/1/2012 ZERO COUPON	99 800.58	99 954.93	2.02%
EUR	200 000	UBS AG LONDON 1.869 17/6/2013 FLOATING	199 920.00	197 360.00	3.99%
Total Investments on Bonds			3 482 522.68	2 638 874.42	53.37%
Total Investments			3 482 522.68	2 638 874.42	53.37%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Belgium	3.79%
France	15.14%
Germany	7.58%
Greece	18.14%
Netherlands	3.77%
Spain	10.68%
Switzerland	7.48%
United Kingdom	33.42%
Total	100.00%

By industry groups

Banks	49.64%
Mortgages	1.42%
Others	8.23%
Sovereign	40.71%
Total	100.00%

(LF) Special Purpose All Weather Fund

Schedule of investments

as at December 31, 2011

(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	ALPHA CREDIT GROUP PLC 1.716 23/3/2012 FLOATING	135 900.00	139 218.75	7.87%
EUR	50 000	BNP PARIBAS 1.668 21/6/2012 FLOATING	50 068.00	49 910.75	2.82%
EUR	100 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	98 000.00	97 847.00	5.53%
EUR	150 000	BONOS Y OBLIG DEL ESTADO 1.819 17/3/2015 FLOATING	138 800.00	138 058.50	7.80%
EUR	100 000	CREDIT AGRICOLE (LONDON) 1.638 27/4/2012 FLOATING	99 866.00	99 837.50	5.64%
EUR	100 000	EFG HELLAS PLC 1.78 5/2/2014 FLOATING	87 031.00	56 750.00	3.21%
EUR	100 000	GRIFONAS FINANCE PLC 1.885 28/8/2039 FLOATING	75 232.88	37 341.74	2.11%
EUR	50 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	44 375.00	19 187.50	1.08%
EUR	50 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	43 485.00	10 343.75	0.58%
EUR	50 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	42 400.00	15 500.00	0.88%
EUR	25 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	25 000.00	7 484.38	0.42%
EUR	150 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	117 630.00	86 268.75	4.88%
EUR	160 000	OTE PLC 6 12/2/2015 STEP CPN	153 600.00	99 268.80	5.61%
EUR	100 000	SFEF 1.622 16/7/2012 FLOATING	100 180.00	100 158.00	5.66%
EUR	50 000	UBS AG LONDON 1.869 17/6/2013 FLOATING	49 980.00	49 340.00	2.79%
Total Investments on Bonds			1 261 547.88	1 006 515.42	56.88%
Total Investments			1 261 547.88	1 006 515.42	56.88%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

France	24.83%
Greece	13.79%
Spain	23.44%
Switzerland	4.90%
United Kingdom	33.04%
Total	100.00%

By industry groups

Banks	47.81%
Mortgages	3.71%
Other	9.86%
Sovereign	38.62%
Total	100.00%

(LF) Special Purpose All Weather Plus Fund

Schedule of investments

as at December 31, 2011

(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 1.716 23/3/2012 FLOATING	181 200.00	185 625.00	0.16%
EUR	5 900 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	5 566 355.00	5 833 153.00	5.18%
EUR	5 500 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	5 114 500.00	4 489 375.00	3.99%
EUR	10 000 000	BONOS Y OBLIG DEL ESTADO 1.819 17/3/2015 FLOATING	9 280 000.00	9 203 900.00	8.17%
EUR	1 100 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	1 032 696.30	974 187.50	0.86%
EUR	300 000	EFG HELLAS PLC 1.78 5/2/2014 FLOATING	222 000.00	170 250.00	0.15%
EUR	10 674 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	9 120 523.00	6 631 222.50	5.89%
EUR	3 350 000	HELLENIC REPUBLIC 1.542 15/5/2012 FLOATING	3 159 081.85	2 010 000.00	1.78%
EUR	19 500 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	17 421 101.69	7 483 125.00	6.64%
EUR	200 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	176 681.32	41 375.00	0.04%
EUR	17 000 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	17 010 200.00	5 270 000.00	4.68%
EUR	100 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	101 717.60	29 937.50	0.03%
EUR	1 600 000	HELLENIC REPUBLIC 4.316 4/2/2015 FLOATING	1 600 000.00	532 000.00	0.47%
EUR	5 000 000	LITHOS MORTGAGE FINANCING PLC 1.617 23/2/2042 FLOATING	703 298.58	410 518.85	0.36%
EUR	5 000 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	4 858 000.00	3 712 500.00	3.30%
EUR	14 850 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	11 526 695.00	8 540 606.25	7.58%
EUR	200 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	176 020.00	189 080.00	0.17%
EUR	6 800 000	OTE PLC 4.625 20/5/2016 FIXED	6 113 587.61	3 962 088.00	3.52%
EUR	400 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	350 000.00	279 750.00	0.25%
Total Investments on Bonds			93 713 657.95	59 948 693.60	53.23%
Total Investments			93 713 657.95	59 948 693.60	53.23%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	6.19%
Greece	39.88%
Spain	15.35%
United Kingdom	38.58%
Total	100.00%

By industry groups

Banks	51.41%
Mortgages	0.32%
Other	0.68%
Sovereign	6.61%
Total	100.00%

(LF) Cash Fund (PLN)

Schedule of investments

as at December 31, 2011

(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	850 000	POLAND GOVERNMENT BOND 25/1/2013 ZERO COUPON	810 560.00	810 632.25	10.29%
PLN	80 000	POLAND GOVERNMENT BOND 4.75 25/4/2012 FIXED	77 088.00	80 068.00	1.02%
PLN	700 000	POLAND GOVERNMENT BOND 4.77 25/1/2015 FLOATING	699 300.00	698 915.00	8.87%
PLN	1 064 000	POLAND GOVERNMENT BOND 4.77 25/1/2018 FLOATING	1 028 416.00	1 046 316.32	13.28%
PLN	250 000	POLAND T-BILL 1/2/2012 ZERO COUPON	242 506.00	249 053.75	3.16%
PLN	250 000	POLAND T-BILL 29/2/2012 ZERO COUPON	241 640.25	248 146.25	3.15%
Total Investments on Bonds			3 099 510.25	3 133 131.57	39.78%
Total Investments			3 099 510.25	3 133 131.57	39.78%

Portfolio breakdown

as at December 31, 2011

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 December 31, 2011

(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	39 960.00	0.61%
PLN	4 669	APATOR	116 106.30	83 108.20	1.26%
PLN	2 800	ASSECO CENTRAL EUROPE AS	75 140.10	48 720.00	0.74%
PLN	3 850	ASSECO POLAND SA	191 461.79	186 725.00	2.83%
PLN	2 650	BANK PEKAO (LOCAL)	491 498.61	374 180.00	5.68%
PLN	700	BUDIMEX	56 481.61	53 550.00	0.81%
PLN	1 350	CEZ PLN	192 908.68	184 275.00	2.80%
PLN	2 500	CIECH	62 473.86	43 500.00	0.66%
PLN	600	CINEMA CITY INTERNATIONAL NV	25 194.72	17 220.00	0.26%
PLN	6 200	CYFROWY POLSAT SA	87 165.51	83 700.00	1.27%
PLN	1 550	DOM DEVELOPMENT	179 567.56	45 725.00	0.69%
PLN	10 000	ECHO INVESTMENT SA	41 085.66	32 900.00	0.50%
PLN	225	ELEKTROBUDOWA	37 245.00	21 825.00	0.33%
PLN	1 300	EMPERIA HOLDING SA	139 635.40	145 600.00	2.21%
PLN	5 400	ENEA SA	112 627.60	97 200.00	1.47%
PLN	6 500	EUROCASH	162 649.47	185 510.00	2.81%
PLN	3 600	ING BANK SLASKI SA	237 063.91	282 960.00	4.29%
PLN	1 900	KERNEL HOLDING SA	132 788.49	131 955.00	2.00%
PLN	1 750	KGHM POLSKA MIEZD S.A.	238 361.32	193 550.00	2.94%
PLN	2 000	KOPEX	36 749.78	42 000.00	0.64%
PLN	2 000	LOTOS	64 404.88	46 600.00	0.71%
PLN	65	LPP	121 315.00	131 040.00	1.99%
PLN	1 000	LUBELSKI WEGIEL BOGDANKA SA	119 160.76	103 900.00	1.58%
PLN	3 600	MERCOR	135 566.97	32 616.00	0.49%
PLN	45 500	NETIA	232 056.28	241 150.00	3.66%
PLN	4 000	NEW WORLD RESOURCES NV	165 634.74	104 000.00	1.58%
PLN	500	NG2 SA	27 814.08	23 500.00	0.36%
PLN	17 000	PKO BANK POLSKI SA	654 461.77	546 040.00	8.29%
PLN	1 500	POLISH ENERGY PARTNERS SA	47 108.02	28 410.00	0.43%
PLN	78 000	POLISH OIL & GAS ORD	310 231.94	318 240.00	4.83%
PLN	13 500	POLSKA GRUPA ENERGETYCZNA SA	308 135.10	279 450.00	4.24%
PLN	12 000	Polski Koncern Naftowy Orlen	472 349.76	406 800.00	6.17%
PLN	1 700	POWSZECHNY ZAKLAD UBEZPIECZE SA	590 603.05	525 300.00	7.97%
PLN	600	PULAWY SA	74 969.70	48 300.00	0.73%
PLN	52 500	SYNTHOS SA (DWORY)	124 354.63	231 000.00	3.51%
PLN	51 000	TAURON POLSKA ENERGIA SA	309 926.88	272 850.00	4.14%
PLN	13 000	TELEKOMUNIKACJA POLSKA SA	234 695.91	223 990.00	3.40%
PLN	4 900	TVN SA	85 767.03	50 470.00	0.77%
PLN	3 650	WARSAW STOCK EXCHANGE	157 478.84	128 662.50	1.95%
PLN	1 639	ZAKLADY AZOTOWE W TARNOWIE	48 296.98	44 662.75	0.68%
PLN	1 649	ZELMER SA	100 673.91	43 863.40	0.67%
			7 096 039.33	6 125 007.85	92.94%
Total Investments on Equities			7 096 039.33	6 125 007.85	92.94%
Total Investments			7 096 039.33	6 125 007.85	92.94%

(LF) EQUITY - Dynamic Polish Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Czech Republic	3.01%
Luxembourg	2.15%
Netherlands	1.98%
Poland	92.06%
Slovak Republic	0.80%
Total	100.00%

By industry groups

Agriculture	2.15%
Apparel	2.14%
Banks	19.65%
Chemicals	6.00%
Coal	3.39%
Commercial Services	0.53%
Computer Hardware	3.84%
Diversified Financials	2.10%
Electric	13.61%
Electrical Equipment	1.71%
Energy-Alternate Sources	0.46%
Engineering-Contractors	0.87%
Entertainment	0.28%
Food	5.40%
Furnishings&Floor Coverings	0.72%
Home Builders	0.74%
Insurance	8.58%
Media & Entertainment	2.84%
Mining	3.16%
Miscellaneous Manufacturers	0.69%
Oil&Gas	12.60%
Real Estate	0.54%
Retail	0.39%
Telecommunication Services	7.61%
Total	100.00%

(LF) Balanced - Polish Fund

Schedule of investments

as at December 31, 2011

(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 LUXEMBURG SA 5.5 22/11/2012 FIXED	304 950.00	300 420.00	1.96%
PLN	750 000	POLAND GOVERNMENT BOND 4.75 25/4/2012 FIXED	724 722.44	750 637.50	4.90%
PLN	500 000	POLAND GOVERNMENT BOND 5.24/10/2013 FIXED	491 850.00	502 037.50	3.28%
PLN	1 150 000	POLAND GOVERNMENT BOND 5.25 25/10/2017 FIXED	1 094 330.00	1 138 040.00	7.43%
PLN	2 000 000	POLAND GOVERNMENT BOND 5.25 25/4/2013 FIXED	1 988 430.00	2 014 350.00	13.16%
PLN	1 600 000	POLAND GOVERNMENT BOND 5.5 25/4/2015 FIXED	1 591 200.00	1 621 040.00	10.59%
PLN	450 000	POLAND GOVERNMENT BOND 6.25 24/10/2015 FIXED	473 350.00	467 358.75	3.05%
Total Investments on Bonds			6 668 832.44	6 793 883.75	44.37%
Equities					
PLN	7 500	AGORA SA	186 659.50	83 250.00	0.54%
PLN	5 618	APATOR	96 602.87	100 000.40	0.65%
PLN	4 000	ASSECO CENTRAL EUROPE AS	107 878.75	69 600.00	0.45%
PLN	1 500	ASSECO POLAND SA	85 543.58	72 750.00	0.48%
PLN	2 900	BANK PEKAO (LOCAL)	456 973.34	409 480.00	2.67%
PLN	1 500	BUDIMEX	109 134.98	114 750.00	0.75%
PLN	5 500	CERSANIT SA	67 456.39	22 550.00	0.15%
PLN	1 750	CEZ PLN	239 797.12	238 875.00	1.56%
PLN	4 000	CIECH	103 799.56	69 600.00	0.45%
PLN	8 500	CYFROWY POLSAT SA	123 413.42	114 750.00	0.75%
PLN	1 875	DOM DEVELOPMENT	119 107.29	55 312.50	0.36%
PLN	1 500	EMPERIA HOLDING SA	150 367.58	168 000.00	1.10%
PLN	4 500	ENEA SA	106 290.00	81 000.00	0.53%
PLN	4 000	EUROCASH	62 637.37	114 160.00	0.75%
PLN	1 200	HANDLOWY	107 504.41	81 480.00	0.53%
PLN	4 400	ING BANK SLASKI SA	298 333.03	345 840.00	2.26%
PLN	2 500	KERNEL HOLDING SA	161 295.00	173 625.00	1.13%
PLN	2 000	KGHM POLSKA MIEZD S.A.	188 867.60	221 200.00	1.44%
PLN	4 500	LOTOS	124 414.67	104 850.00	0.68%
PLN	40	LPP	60 189.00	80 640.00	0.53%
PLN	1 000	LUBELSKI WEGIEL BOGDANKA SA	118 773.33	103 900.00	0.68%
PLN	6 938	MERCOR	191 827.13	62 858.28	0.41%
PLN	58 000	NETIA	293 618.40	307 400.00	2.01%
PLN	5 373	NEW WORLD RESOURCES NV	196 859.06	139 698.00	0.91%
PLN	19 000	PKO BANK POLSKI SA	681 624.79	610 280.00	3.99%
PLN	3 000	POLISH ENERGY PARTNERS SA	102 818.70	56 820.00	0.37%
PLN	92 500	POLISH OIL & GAS ORD	330 673.25	377 400.00	2.47%
PLN	16 000	POLSKA GRUPA ENERGETYCZNA SA	381 506.87	331 200.00	2.16%
PLN	14 250	Polski Koncern Naftowy Orlen	475 217.31	483 075.00	3.16%
PLN	1 800	POWSZECHNY ZAKLAD UBEZPIECZE SA	620 851.72	556 200.00	3.63%
PLN	1 000	PULAWY SA	121 968.20	80 500.00	0.53%
PLN	80 500	SYNTHOS SA (DWORY)	200 232.52	354 200.00	2.31%
PLN	47 500	TAURON POLSKA ENERGIA SA	274 550.00	254 125.00	1.66%
PLN	15 500	TELEKOMUNIKACJA POLSKA SA	273 556.70	267 065.00	1.74%
PLN	5 000	TVN SA	87 596.15	51 500.00	0.34%
PLN	10 621	UNIBEP SA	108 334.20	63 194.95	0.41%
PLN	4 917	ZAKLADY AZOTOWE W TARNOWIE	144 890.95	133 988.25	0.88%
PLN	3 723	ZELMER SA	172 723.58	99 031.80	0.65%
Total Investments on Equities			7 733 888.32	7 054 149.18	46.07%
Total Investments			14 402 720.76	13 848 032.93	90.45%

(LF) Balanced - Polish Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Czech Republic	1.72%
Luxembourg	3.42%
Netherlands	1.01%
Poland	93.34%
Slovak Republic	0.51%
Total	100.00%

By industry groups

Agriculture	1.25%
Apparel	0.58%
Banks	12.62%
Building & Construction Materials	0.16%
Chemicals	4.61%
Coal	1.76%
Commercial Services	0.45%
Computer Hardware	1.03%
Electric	6.54%
Electrical Equipment	0.72%
Energy-Alternate Sources	0.41%
Engineering-Contractors	1.28%
Food	2.04%
Furnishings&Floor Coverings	0.72%
Home Builders	0.40%
Insurance	4.02%
Media & Entertainment	1.80%
Mining	1.60%
Oil & Gas	6.97%
Sovereign	46.89%
Telecommunication Services	4.15%
Total	100.00%

(LF) Special Purpose Dual Formula Fund

Schedule of investments

as at December 31, 2011

(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	3 440 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	3 199 500.00	2 807 900.00	8.78%
EUR	5 600 000	BONOS Y OBLIG DEL ESTADO 1.819 17/3/2015 FLOATING	5 194 500.00	5 154 184.00	16.11%
EUR	200 000	EFG HELLAS PLC 1.78 5/2/2014 FLOATING	148 000.00	113 500.00	0.35%
EUR	2 850 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	2 433 500.00	1 770 562.50	5.53%
EUR	6 600 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	5 881 800.00	2 532 750.00	7.92%
EUR	500 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	442 350.00	103 437.50	0.32%
EUR	2 400 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	2 036 600.00	744 000.00	2.33%
EUR	5 360 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	5 412 635.20	1 604 650.00	5.02%
EUR	800 000	HELLENIC REPUBLIC 4.316 4/2/2015 FLOATING	800 000.00	266 000.00	0.83%
EUR	1 000 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	974 000.00	742 500.00	2.32%
EUR	4 600 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	3 586 160.00	2 645 575.00	8.27%
EUR	4 000 000	OTE PLC 4.625 20/5/2016 FIXED	3 436 355.00	2 330 640.00	7.28%
EUR	765 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	631 395.00	535 021.88	1.67%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 1.606 9/8/2012 FLOATING	1 054 731.29	603 098.25	1.89%
Total Investments on Bonds			35 231 526.49	21 953 819.13	68.62%
Total Investments			35 231 526.49	21 953 819.13	68.62%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	3.38%
Greece	35.97%
Spain	23.48%
United Kingdom	37.17%
Total	100.00%

By industry groups

Banks	39.24%
Mortgages	2.75%
Others	10.62%
Sovereign	47.39%
Total	100.00%

(LF) EQUITY - Dynamic Romanian Fund

Schedule of investments

as at December 31, 2011

(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	32 393.50	1.68%
RON	22 000	ALRO SLATINA	86 552.50	71 500.00	3.71%
RON	113 286	ANTIBIOTICE	56 153.91	44 181.54	2.29%
RON	98 000	AZOMURES TARGU-MURES	79 532.18	132 300.00	6.87%
RON	88 393	BANCA TRANSILVANIA	101 638.99	78 139.41	4.06%
RON	7 000	BRD -GROUPE SOCIETE GENERALE	97 890.70	74 970.00	3.89%
RON	50 000	BUCUR SA BUCURESTI	25 535.92	14 250.00	0.74%
RON	65 000	COMPA	34 509.79	25 285.00	1.31%
RON	50 833	CONDMAG SA	21 015.43	8 265.45	0.43%
RON	485 000	DAFORA MEDIAS	59 190.29	29 585.00	1.54%
RON	60 000	ELECTROCONTACT BOTOSANI	2 241.10	1 974.00	0.10%
RON	37 750	I PROEB BISTRITA	56 748.18	37 674.50	1.96%
RON	33 000	OLTCHIM VALCEA	23 752.73	36 201.00	1.88%
RON	124 000	ROMPETROL WELL SERVICES	43 238.17	34 844.00	1.81%
RON	6 000	SC BURCA DE VALORI	196 734.17	173 400.00	9.01%
RON	380 000	SC FONDUL PROPRIETATEA SA	195 925.50	162 260.00	8.43%
RON	570 000	SNP PETROM	211 590.57	165 300.00	8.59%
RON	4 500	TRANSELECTRICA	93 973.92	78 300.00	4.07%
RON	330	TRANSGAZ S.A.	85 439.19	73 705.50	3.83%
RON	380 000	TURBOMECANICA	34 863.21	17 708.00	0.92%
RON	65 000	ZENTIVA SA	76 679.00	57 655.00	2.99%
Total Investments on Equities			1 625 263.92	1 349 891.90	70.11%
Closed-end Funds					
RON	85 500	SIF 1 BANAT-CRISANA	87 554.55	77 206.50	4.01%
RON	88 000	SIF 2 MOLDOVA	111 319.50	95 040.00	4.94%
RON	155 000	SIF 3 TRANSILVANIA	83 143.77	87 885.00	4.56%
RON	140 000	SIF 4 MUNTENIA	90 673.44	79 940.00	4.15%
RON	79 000	SIF5 OLTENIA	100 713.39	83 503.00	4.34%
Total Investments on Closed-end Funds			473 404.65	423 574.50	22.00%
Total Investments			2 098 668.57	1 773 466.40	92.11%

(LF) EQUITY - Dynamic Romanian Fund (continued)

Portfolio breakdown as at December 31, 2011

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Aerospace & Defence	1.00%
Auto Parts	1.43%
Banks	8.63%
Chemicals	9.50%
Closed-end Funds	23.88%
Diversified Financials	9.78%
Electric	4.42%
Electrical Equipment	0.11%
Engineering-Contractors	0.47%
Food	2.63%
Gas Distribution	4.16%
Investments Companies	9.15%
Mining	4.03%
Oil & Gas	11.29%
Oil & Gas-Services	1.67%
Pharmaceuticals	5.74%
Telecommunication Services	2.11%
Total	100.00%

(LF) Special Purpose Blue Chips Protect Fund

Schedule of investments

as at December 31, 2011

(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	5 500 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	5 263 912.50	5 437 685.00	9.01%
EUR	4 000 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	3 797 088.13	3 542 500.00	5.87%
EUR	3 350 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	2 873 925.00	2 081 187.50	3.45%
EUR	13 100 000	HELLENIC REPUBLIC 1.542 15/5/2012 FLOATING	12 355 834.85	7 860 000.00	13.02%
EUR	2 244 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	2 005 380.00	861 135.00	1.43%
EUR	100 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	86 970.00	20 687.50	0.03%
EUR	500 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	424 000.00	155 000.00	0.26%
EUR	16 725 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	16 707 796.02	5 007 046.88	8.29%
EUR	2 000 000	HELLENIC REPUBLIC 4.316 4/2/2015 FLOATING	2 000 000.00	665 000.00	1.10%
EUR	4 800 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	4 449 900.00	3 564 000.00	5.90%
EUR	1 050 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	774 375.00	603 881.25	1.00%
EUR	5 100 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	4 817 734.62	4 821 540.00	7.99%
EUR	1 000 000	OTE PLC 5 5/8/2013 FIXED	950 000.00	722 560.00	1.20%
EUR	2 800 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	1 953 530.00	1 958 250.00	3.24%
Total Investments on Bonds			58 460 446.12	37 300 473.13	61.78%
Total Investments			58 460 446.12	37 300 473.13	61.78%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	9.55%
Greece	40.68%
United Kingdom	49.77%
Total	100.00%

By industry groups

Banks	46.08%
Finance and credit institution	12.93%
Other	1.94%
Sovereign	39.05%
Total	100.00%

(LF) Absolute Return II Fund

Schedule of investments

as at December 31, 2011

(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	BAA FUNDING LTD 3.975 15/2/2012 FIXED	43 945.50	50 092.50	0.42%
EUR	200 000	BANCO BILBAO VIZCAYA ARG 4.25 30/3/2015 FIXED	199 308.00	199 393.00	1.66%
EUR	150 000	BANK OF AMERICA CORP 1.62 12/9/2013 FLOATING	140 533.50	138 441.00	1.15%
EUR	10 000	BUNDESOBLIGATION 4 11/10/2013 FIXED	10 589.70	10 687.75	0.09%
EUR	10 000	BUNDESREPUB. DEUTSCHLAND 3.75 4/7/2013 FIXED	10 494.70	10 556.25	0.09%
EUR	800 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	679 230.77	497 000.00	4.14%
EUR	300 000	EFG ORA FUNDING LTD III 1.7 29/10/2014 FIXED	189 000.00	154 411.50	1.29%
EUR	800 000	FRENCH DISCOUNT T-BILL 20/9/2012 ZERO COUPON	795 015.25	799 720.00	6.66%
EUR	500 000	GRIFONAS FINANCE PLC 1.885 28/8/2039 FLOATING	375 343.83	186 708.68	1.56%
EUR	50 000	LAFARGE SA 6.125 28/5/2015 FIXED	49 764.50	49 693.50	0.41%
EUR	700 000	LITHOS MORTGAGE FINANCING PLC 1.617 23/2/2042 FLO.	90 185.44	57 472.64	0.48%
EUR	550 000	LLOYDS TSB BANK PLC 2.604 25/3/2013 FLOATING	548 377.50	545 017.00	4.54%
EUR	850 000	MERRILL LYNCH & CO 1.639 16/2/2012 FLOATING	840 721.29	847 156.75	7.06%
EUR	300 000	NATIXIS 1.757 6/7/2017 FLOATING	294 902.50	269 980.50	2.25%
EUR	615 000	OTE PLC 5 5/8/2013 FIXED	590 038.26	444 374.40	3.70%
EUR	300 000	OTE PLC 6 12/2/2015 STEP CPN	315 000.00	186 129.00	1.55%
EUR	550 000	OTE PLC 7.25 8/4/2014 FIXED	548 207.00	369 371.75	3.08%
EUR	1 000 000	SFEF 1.622 16/7/2012 FLOATING	1 003 300.00	1 001 580.00	8.34%
EUR	200 000	SOCIETE GENERALE 1.645 7/6/2017 FLOATING	169 440.00	173 444.00	1.44%
EUR	600 000	TITAN GLOBAL FINANCE PLC 6.9 30/7/2013 FIXED	597 900.00	492 000.00	4.10%
EUR	400 000	UBS AG LONDON 4.625 6/7/2012 FIXED	399 528.00	405 510.00	3.38%
EUR	350 000	VOLKSWAGEN BANK GMBH 1.917 12/10/2012 FLOATING	349 842.50	349 744.50	2.91%
			8 240 668.24	7 238 484.72	60.30%
USD	400 000	FINANSBANK AS 5.5 11/5/2016 FIXED	274 143.85	278 223.97	2.32%
Total Investments on Bonds			8 514 812.09	7 516 708.69	62.61%
Total Investments			8 514 812.09	7 516 708.69	62.61%

(LF) Absolute Return II Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cayman Islands	2.06%
France	30.52%
Germany	4.93%
Jersey	0.67%
Spain	2.65%
Switzerland	5.40%
Turkey	3.70%
United Kingdom	36.95%
United States	13.12%
Total	100.00%

By industry groups

Banks	35.41%
Finance & Credit Institutions	22.47%
Mortgages	3.24%
Other	14.63%
Sovereign	24.25%
Total	100.00%

(LF) Special Purpose Blue Chips Protect II Fund

Schedule of investments

as at December 31, 2011

(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 1.724 28/2/2013 FLOATING	2 054 250.00	1 757 812.50	5.19%
EUR	1 250 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	1 198 250.00	1 235 837.50	3.65%
EUR	1 000 000	EFG HELLAS PLC 1.857 5/4/2012 FLOATING	961 800.00	870 000.00	2.57%
EUR	2 786 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	2 402 925.00	1 730 802.50	5.11%
EUR	8 400 000	HELLENIC REPUBLIC 1.542 15/5/2012 FLOATING	7 922 825.40	5 040 000.00	14.87%
EUR	2 400 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	2 136 000.00	921 000.00	2.72%
EUR	100 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	86 970.00	20 687.50	0.06%
EUR	3 000 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	3 028 500.00	930 000.00	2.74%
EUR	9 200 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	9 215 771.42	2 754 250.00	8.13%
EUR	1 000 000	HELLENIC REPUBLIC 4.316 4/2/2015 FLOATING	1 000 000.00	332 500.00	0.98%
EUR	1 968 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	1 815 510.00	1 461 240.00	4.31%
EUR	1 000 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	737 500.00	575 125.00	1.70%
EUR	2 500 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	2 362 083.33	2 363 500.00	6.97%
EUR	2 000 000	OTE PLC 5 5/8/2013 FIXED	1 966 499.90	1 445 120.00	4.26%
EUR	1 010 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	666 600.00	706 368.75	2.08%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 1.606 9/8/2052 FLOATING	1 032 363.23	603 098.25	1.78%
Total Investments on Bonds			38 587 848.28	22 747 342.00	67.13%
Total Investments			38 587 848.28	22 747 342.00	67.13%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	6.42%
Greece	46.48%
United Kingdom	47.10%
Total	100.00%

By industry groups

Banks	36.65%
Finance and Credit institution	10.39%
Mortgages	2.65%
Other	6.35%
Sovereign	43.96%
Total	100.00%

(LF) Special Purpose 8% Equity Formula € Fund

Schedule of investments

as at December 31, 2011

(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	3 000 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	2 542 800.00	2 656 875.00	8.41%
Total Investments			2 542 800.00	2 656 875.00	8.41%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

United Kingdom	100.00%
Total	100.00%

By industry groups

Banks	100.00%
Total	100.00%

(LF) Special Purpose Blue Chips Protect III Fund

Schedule of investments

as at December 31, 2011

(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	2 000 000	ALPHA CREDIT GROUP PLC 1.716 23/3/2012 FLOATING	1 930 400.00	1 856 250.00	6.07%
EUR	950 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	921 500.00	939 236.50	3.07%
EUR	400 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	348 000.00	354 250.00	1.16%
EUR	3 380 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	2 916 300.00	2 099 825.00	6.86%
EUR	7 200 000	HELLENIC REPUBLIC 1.542 15/5/2012 FLOATING	6 790 993.20	4 320 000.00	14.12%
EUR	500 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	443 750.00	191 875.00	0.63%
EUR	200 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	173 940.00	41 375.00	0.14%
EUR	300 000.00	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	254 400.00	93 000.00	0.30%
EUR	8 500 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	8 500 000.00	2 544 687.50	8.31%
EUR	1 300 000	INTESA SANPAOLO SPA 1.878 19/1/2012 FLOATING	1 299 480.00	1 299 265.50	4.25%
EUR	2 242 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	2 023 807.00	1 664 685.00	5.44%
EUR	1 000 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	737 500.00	575 125.00	1.88%
EUR	1 000 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	944 250.00	945 400.00	3.09%
EUR	3 000 000	OTE PLC 5 5/8/2013 FIXED	2 949 749.85	2 167 680.00	7.08%
EUR	200 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	175 200.00	139 875.00	0.46%
Total Investments on Bonds			30 409 270.05	19 232 529.50	62.84%
Total Investments			30 409 270.05	19 232 529.50	62.84%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	8.66%
Greece	40.38%
Italy	6.76%
United Kingdom	44.20%
Total	100.00%

By industry groups

Banks	46.42%
Finance and Credit Institution	4.92%
Other	11.27%
Sovereign	37.39%
Total	100.00%

(LF) Cash Fund (RON)

Schedule of investments

as at December 31, 2011

(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	100 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	397 982.75	427 431.70	0.76%
EUR	250 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	1 059 442.95	1 057 554.84	1.87%
EUR	850 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	3 234 566.11	3 254 499.18	5.76%
EUR	600 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	1 915 332.30	1 611 510.08	2.85%
EUR	700 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	2 799 713.73	2 861 073.47	5.07%
EUR	1 030 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	3 783 773.72	3 114 316.18	5.52%
			13 190 811.56	12 326 385.45	21.83%
RON	5 200 000	ALPHA CREDIT GROUP PLC 7.45 4/4/2012 FIXED	4 701 100.00	4 546 880.00	8.05%
RON	5 190 000	ERSTE GROUP BANK AG 7 1/2/2012 FIXED	5 179 826.40	5 184 031.50	9.18%
RON	3 000 000	ROMANIA GOVERNMENT BOND 6.5 5/3/2012 FIXED	2 995 845.52	2 999 940.00	5.31%
RON	2 330 000	ROMANIA T-BILL 12/11/2012 ZERO COUPON	2 195 568.32	2 197 318.15	3.89%
RON	1 060 000	ROMANIA T-BILL 12/9/2012 ZERO COUPON	992 141.98	1 013 582.60	1.80%
RON	2 490 000	ROMANIA T-BILL 16/5/2012 ZERO COUPON	2 410 695.91	2 433 265.35	4.31%
RON	1 000 000	ROMANIA T-BILL 18/1/2012 ZERO COUPON	979 586.51	997 490.00	1.77%
RON	3 200 000	ROMANIA T-BILL 2/5/2012 ZERO COUPON	2 992 448.00	3 127 744.00	5.54%
RON	5 260 000	ROMANIA T-BILL 25/6/2012 ZERO COUPON	4 999 498.50	5 089 313.00	9.01%
RON	2 130 000	ROMANIA T-BILL 4/4/2012 ZERO COUPON	1 991 445.63	2 095 792.20	3.71%
RON	2 000 000	ROMANIA T-BILL 4/7/2012 ZERO COUPON	1 911 345.42	1 936 890.00	3.43%
RON	3 100 000	ROMANIA T-BILL 5/4/2012 ZERO COUPON	2 997 982.10	3 045 533.00	5.39%
RON	1 600 000	ROMANIA T-BILL 5/9/2012 ZERO COUPON	1 498 027.20	1 531 824.00	2.71%
RON	3 410 000	ROMANIA T-BILL 6/6/2012 ZERO COUPON	3 196 094.11	3 319 276.95	5.88%
RON	1 030 000	ROMANIA T-BILL 6/7/2012 ZERO COUPON	991 497.57	992 708.85	1.76%
RON	1 060 000	ROMANIA T-BILL 7/11/2012 ZERO COUPON	993 320.70	1 003 353.60	1.78%
RON	1 000 000	ROMANIA T-BILL 8/2/2012 ZERO COUPON	976 021.06	994 090.00	1.76%
			42 002 444.93	42 509 033.20	75.30%
Total Investments on Bonds			55 193 256.49	54 835 418.65	97.13%
Total Investments			55 193 256.49	54 835 418.65	97.13%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Austria	9.45%
Romania	59.78%
Spain	1.93%
United Kingdom	28.84%
Total	100.00%

By industry groups

Banks	33.09%
Finance and Credit Institution	5.22%
Sovereign	61.69%
Total	100.00%

(LF) Balanced - Active Fund (RON)

Schedule of investments

as at December 31, 2011
(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	1 800 000	ALPHA CREDIT GROUP PLC 7.45 4/4/2012 FIXED	1 608 100.00	1 573 920.00	6.61%
RON	400 000	ERSTE GROUP BANK AG 7 1/2/2012 FIXED	395 400.00	399 540.00	1.68%
RON	130 000	ROMANIA GOVERNMENT BOND 6.5 5/3/2012 FIXED	120 269.43	129 997.40	0.55%
RON	30 000	ROMANIA GOVERNMENT BOND 8.25 5/3/2013 FIXED	27 334.97	30 431.25	0.13%
RON	500 000	ROMANIA T-BILL 11/4/2012 ZERO COUPON	467 524.21	491 615.00	2.07%
RON	1 060 000	ROMANIA T-BILL 12/11/2012 ZERO COUPON	998 842.24	999 638.30	4.20%
RON	800 000	ROMANIA T-BILL 16/5/2012 ZERO COUPON	774 520.80	781 772.00	3.28%
RON	1 000 000	ROMANIA T-BILL 18/1/2012 ZERO COUPON	985 682.96	997 490.00	4.19%
RON	1 060 000	ROMANIA T-BILL 2/5/2012 ZERO COUPON	991 248.40	1 036 065.20	4.35%
RON	1 050 000	ROMANIA T-BILL 25/6/2012 ZERO COUPON	997 998.75	1 015 927.50	4.27%
RON	1 030 000	ROMANIA T-BILL 5/4/2012 ZERO COUPON	996 103.73	1 011 902.90	4.25%
RON	1 060 000	ROMANIA T-BILL 6/6/2012 ZERO COUPON	993 507.26	1 031 798.70	4.33%
RON	510 000	ROMANIA T-BILL 6/7/2012 ZERO COUPON	490 935.69	491 535.45	2.07%
RON	1 060 000	ROMANIA T-BILL 9/5/2012 ZERO COUPON	991 013.08	1 037 109.30	4.36%
Total Investments on Bonds			10 838 481.52	11 028 743.00	46.33%
Equities					
RON	594 765	ANTIBIOTICE	284 255.10	231 958.35	0.97%
RON	428 000	AZOMURES TARGU-MURES	322 520.50	577 800.00	2.43%
RON	992 182	BANCA TRANSILVANIA	1 250 615.21	877 088.89	3.68%
RON	78 000	BRD - GROUPE SOCIETE GENERALE	1 050 939.23	835 380.00	3.51%
RON	50 000	CONDMAG SA	27 556.25	8 130.00	0.03%
RON	1 450 000	DAFORA MEDIAS	160 515.88	88 450.00	0.37%
RON	2 500	IPROEB BISTRITA	1 598.57	2 495.00	0.01%
RON	37 000	SC BURCA DE VALORI	1 352 311.69	1 069 300.00	4.49%
RON	2 100 000	SC FONDUL PROPRIETATEA SA	1 118 363.61	896 700.00	3.77%
RON	4 500 000	SNP PETROM	1 602 976.86	1 305 000.00	5.48%
RON	33 000	TRANSELECTRICA	609 694.00	574 200.00	2.41%
RON	3 000	TRANSGAZ S.A.	724 931.04	670 050.00	2.82%
RON	100 000	ZENTIVA SA	110 000.00	88 700.00	0.37%
Total Investments on Equities			8 616 277.95	7 225 252.24	30.35%
Closed-end Funds					
RON	736 000	SIF 1 BANAT-CRISANA	820 457.19	664 608.00	2.79%
RON	831 000	SIF 2 MOLDOVA	1 064 825.67	897 480.00	3.77%
RON	1 200 000	SIF 3 TRANSILVANIA	871 205.05	680 400.00	2.86%
RON	657 500	SIF 4 MUNTENIA	532 882.71	375 432.50	1.58%
RON	570 000	SIF5 OLTENIA	769 857.56	602 490.00	2.53%
Total Investments on Closed-end Funds			4 059 228.18	3 220 410.50	13.53%
Total Investments			23 513 987.65	21 474 405.74	90.22%

(LF) Balanced - Active Fund (RON) continued

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Austria	1.86%
Romania	90.81%
United Kingdom	7.33%
<hr/>	
Total	100.00%

By industry groups

Banks	17.17%
Chemicals	2.69%
Closed-end Funds	15.00%
Diversified Financials	4.98%
Electric	2.67%
Engineering-Contractors	0.03%
Gas Distribution	3.13%
Investments Companies	4.18%
Oil&Gas	6.07%
Oil&Gas-Services	0.41%
Pharmaceuticals	1.50%
Romania	42.16%
Telecommunication Services	0.01%
<hr/>	
Total	100.00%

(LF) EQUITY - Flexi Style Greece Fund

Schedule of investments

as at December 31, 2011

(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	100 000	OTE PLC 7.25 8/4/2014 FIXED	94 750.00	67 158.50	1.73%
Total Investments on Bonds			94 750.00	67 158.50	1.73%
Equities					
CHF	3 000	ABB PARTICIPATION AG (LUX)	40 576.93	43 632.77	1.12%
EUR	50 000	ALPHA BANK SA	38 708.76	26 900.00	0.69%
EUR	26 145	ATHENS WATER SUPPLY & SEWAGE Co.	98 016.44	81 049.50	2.08%
EUR	5 000	AXA S.A.	50 657.06	50 225.00	1.29%
EUR	27 000	COCA-COLA HELLENIC BOTTLES S.A.	412 199.43	357 750.00	9.19%
EUR	1 500	DANONE	71 115.30	72 855.00	1.87%
EUR	500	DEUTSCHE BOERSE AG	21 098.00	20 255.00	0.52%
EUR	50 000	ELLAKTOR	61 085.73	60 500.00	1.55%
EUR	8 765	EL VAL - HELLENIC ALUMINIUM INDUSTRY S.A.	10 419.08	10 430.35	0.27%
EUR	8 456	EUROBANK PROPERTIES REIC	29 166.00	32 132.80	0.83%
EUR	13 189	FOLLI FOLLIE GROUP	105 575.27	101 819.08	2.62%
EUR	18 600	FRIGOGLOSS	109 237.10	67 146.00	1.73%
EUR	15 000	GEK GROUP OF COMPANIES S.A.	10 068.96	9 105.00	0.23%
EUR	12 000	GR.SARANTHS S.A.	34 975.34	23 520.00	0.60%
EUR	45 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	344 910.31	307 350.00	7.90%
EUR	17 000	HELLENIC EXCHANGES HOLDINGS S.A.	50 785.98	49 130.00	1.26%
EUR	32 000	HELLENIC PETROLEUM S.A.	195 725.55	203 840.00	5.24%
EUR	70 000	HELLENIC TELECOM. ORG.	330 568.89	201 600.00	5.18%
EUR	40 003	INTRALOT S.A.	35 592.26	26 922.02	0.69%
EUR	45 000	JUMBO S.A.	203 134.40	171 000.00	4.39%
EUR	12 000	LAMDA DEVELOPMENT S.A.	38 886.82	30 000.00	0.77%
EUR	30 000	METKA S.A.	189 109.67	178 800.00	4.59%
EUR	32 000	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	232 361.33	189 440.00	4.87%
EUR	28 000	MYTILINEOS HOLDINGS S.A.	111 153.30	87 640.00	2.25%
EUR	30 000	NAT. BANK OF GREECE SA	47 925.00	48 600.00	1.25%
EUR	80 000	NIREYS S.A.	44 000.00	39 120.00	1.01%
EUR	7 333	PIRAEUS PORT AUTHORITY SA	75 345.90	62 477.16	1.61%
EUR	45 000	PUBLIC POWER CORPORATION SA	239 464.31	171 000.00	4.39%
EUR	1 000	RWE AG	27 164.00	27 150.00	0.70%
EUR	18 000	S & B INDUSTRIAL MINERALS S.A.	71 077.32	73 800.00	1.90%
EUR	24 910	TERNA ENERG.	54 744.06	32 632.10	0.84%
EUR	16 040	THESSALONIKI WATER AND SEWAGE COMPANY SA	48 047.01	51 328.00	1.32%
EUR	11 000	TITAN CEMENT COMPANY S.A.	128 941.66	127 490.00	3.28%
EUR	25 000	VIOHALKO SA	89 091.24	75 500.00	1.94%
EUR	2 000	VIVENDI UNIVERSAL	32 314.20	33 840.00	0.87%
			3 642 665.68	3 102 347.01	79.72%
GBP	1 000	ANGLO AMERICAN PLC	26 920.93	28 480.79	0.73%
GBP	2 000	BG GROUP PLC	32 365.41	32 958.22	0.85%
GBP	1 000	RECKITT BENCKISER GROUP PLC	36 846.09	38 070.15	0.98%
			96 132.43	99 509.16	2.56%
USD	1 000	E.I. DU PONT DE NEMOURS & CO	32 475.72	35 381.41	0.91%
USD	500	FEDEX CORP	27 137.78	32 270.65	0.83%
USD	100	GOOGLE INC CL A	37 369.64	49 918.85	1.28%
USD	3 000	OAO GAZPROM SPONSORED ADR	24 162.46	24 715.97	0.64%
USD	2 000	ORACLE CORPORATION	38 279.45	39 647.58	1.02%
			159 425.05	181 934.46	4.68%
Total Investments on Equities			3 938 800.09	3 427 423.40	88.07%
Total Investments			4 033 550.09	3 494 581.90	89.80%

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

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

France	4.49%
Germany	1.36%
Greece	82.93%
Russia	0.71%
Switzerland	1.25%
United Kingdom	4.77%
United States	4.49%
Total	100.00%

By industry groups

Banks	2.16%
Beverages	10.23%
Building&Construction Materials	3.65%
Chemicals	1.01%
Commercial Services	3.52%
Cosmetics	0.67%
Diversified Financials	1.98%
Electric	5.67%
Energy-Alternate Sources	0.94%
Engineering-Contractors	1.25%
Entertainment	9.57%
Food	3.21%
Holding Companies	2.16%
Household Products	1.09%
Insurance	1.44%
Internet	1.43%
Machinery-Diversified	1.93%
Metal Fabricate/hardware	5.11%
Mining	5.73%
Oil&Gas	12.91%
Other	1.93%
Real Estate	1.11%
Real Estate Investment Trusts	0.92%
Retail	7.81%
Software	1.14%
Telecommunication Services	6.74%
Transportation	0.91%
Water	3.78%
Total	100.00%

(LF) Cash Fund (EUR)

Schedule of investments

as at December 31, 2011

(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	ALPHA CREDIT GROUP PLC 1.716 23/3/2012 FLOATING	422 500.00	464 062.50	1.45%
EUR	1 014 000	ALPHA CREDIT GROUP PLC 1.822 17/1/2012 FLOATING	941 586.14	1 002 511.38	3.13%
EUR	1 250 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	1 101 875.00	1 020 312.50	3.18%
EUR	3 250 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	3 171 100.00	3 180 027.50	9.93%
EUR	1 910 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	1 727 611.88	1 691 543.75	5.28%
EUR	1 200 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	872 000.00	745 500.00	2.33%
EUR	1 100 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	1 033 500.00	816 750.00	2.55%
EUR	2 900 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	2 719 694.84	2 741 660.00	8.56%
EUR	3 359 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	2 508 315.00	2 349 200.63	7.33%
Total Investments on Bonds			14 498 182.86	14 011 568.26	43.74%
Total Investments			14 498 182.86	14 011 568.26	43.74%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	5.83%
Spain	22.70%
United Kingdom	71.47%
Total	100.00%

By industry groups

Banks	57.74%
Finance & Credit institutions	19.56%
Sovereign	22.70%
Total	100.00%

(LF) Special Purpose Greek Max 50 Fund

Schedule of investments

as at December 31, 2011

(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	250 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	215 000.00	204 062.50	9.15%
EUR	200 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	174 000.00	177 125.00	7.95%
EUR	50 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	44 375.00	19 187.50	0.86%
EUR	50 000	HELLENIC REPUBLIC 1.843 4/4/2017 FLOATING	43 485.00	10 343.75	0.46%
EUR	50 000	HELLENIC REPUBLIC 1.887 5/7/2018 FLOATING	42 400.00	15 500.00	0.70%
EUR	1 050 000	HELLENIC REPUBLIC 3.737 20/2/2013 FLOATING	1 050 000.00	314 343.75	14.10%
EUR	150 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	146 100.00	111 375.00	5.00%
EUR	100 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	94 425.00	94 540.00	4.24%
EUR	250 000	OTE PLC 5 5/8/2013 FIXED	247 370.00	180 640.00	8.10%
Total Investments on Bonds			2 057 155.00	1 127 117.50	50.56%
Total Investments			2 057 155.00	1 127 117.50	50.56%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	9.88%
Greece	31.88%
United Kingdom	58.24%
Total	100.00%

By industry groups

Banks	43.70%
Finance & Credit Institutions	8.39%
Other	16.03%
Sovereign	31.88%
Total	100.00%

(LF) Greek Government Bond Fund

Schedule of investments

as at December 31, 2011

(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	100 000	ALPHA CREDIT GROUP PLC 4.4 12/2/2013 FIXED	100 000.00	70 875.00	1.95%
EUR	100 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	82 250.00	88 562.50	2.43%
EUR	200 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	147 888.82	124 250.00	3.41%
EUR	250 000	EFG ORA FUNDING LTD III 1.7 29/10/2014 FIXED	159 750.00	128 676.25	3.54%
EUR	360 000	HELLENIC REPUBLIC 1.84 11/4/2016 FLOATING	334 365.20	138 150.00	3.80%
EUR	400 000	HELLENIC REPUBLIC 4.3 20/7/2017 FIXED	278 462.86	87 500.00	2.40%
EUR	300 000	HELLENIC REPUBLIC 4.5 20/9/2037 FIXED	141 000.00	61 500.00	1.69%
EUR	1 500 000	HELLENIC REPUBLIC 4.6 20/7/2018 FIXED	1 008 220.59	322 500.00	8.86%
EUR	2 100 000	HELLENIC REPUBLIC 4.6 20/9/2040 FIXED	1 109 585.66	425 250.00	11.68%
EUR	1 200 000	HELLENIC REPUBLIC 5.3 20/3/2026 FIXED	695 252.47	253 500.00	6.96%
EUR	800 000	HELLENIC REPUBLIC 6 19/7/2019 FIXED	498 750.00	170 500.00	4.68%
EUR	2 350 000	HELLENIC REPUBLIC 6.25 19/6/2020 FIXED	1 705 159.64	558 125.00	15.33%
EUR	300 000	NATIONAL BANK GREECE SA 3.875 7/10/2016 FIXED	298 947.00	172 537.50	4.74%
EUR	145 000	OTE PLC 5 5/8/2013 FIXED	146 288.43	104 771.20	2.88%
EUR	200 000	OTE PLC 6 12/2/2015 STEP CPN	209 314.14	124 086.00	3.41%
EUR	50 000	OTE PLC 7.25 8/4/2014 FIXED	49 837.00	33 579.25	0.92%
EUR	295 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	227 200.00	206 315.63	5.67%
EUR	120 000	TITAN GLOBAL FINANCE PLC 6.9 30/7/2013 FIXED	119 580.00	98 400.00	2.70%
Total Investments on Bonds			7 311 851.81	3 169 078.33	87.06%
Total Investments			7 311 851.81	3 169 078.33	87.06%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cayman Islands	4.06%
Greece	69.09%
United Kingdom	26.85%
Total	100.00%

By industry groups

Banks	24.97%
Finance & Credit institutions	3.11%
Other	8.28%
Sovereign	63.64%
Total	100.00%

(LF) EQUITY - Turkish Equity Fund

Schedule of investments

as at December 31, 2011

(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	90 000	AKBANK TAS	587 049.00	541 800.00	4.40%
TRY	66 130	AKCANS A CIMENTO	452 725.67	453 651.80	3.68%
TRY	0.51	AKENERJI ELEKTRIK URETİM	1.91	0.94	0.00%
TRY	70 000	AKFEN HOLDING SA	611 392.00	497 000.00	4.03%
TRY	310 000	ALBARAKA TURK	594 314.00	486 700.00	3.95%
TRY	21 000	ANADOLU EFES BIRACILIC VE	497 499.00	478 800.00	3.89%
TRY	18 000	BİM BİRLİK MAGAZALAR AS	939 490.00	945 000.00	7.67%
TRY	250 000	EİS ECZACIBASI İLAC VE SİNAI	539 609.05	450 000.00	3.65%
TRY	120 000	ENKA İNŞAAT VE SANAYİ AS	532 304.00	492 000.00	3.99%
TRY	0.65	İS GAYRİMENKUL YATIRIM ORTAK	0.86	0.65	0.00%
TRY	0.33	KOZA ALTIN İŞLETMELERİ AS	7.43	8.36	0.00%
TRY	185 000	KOZA ANADOLU METAL MADENCİLİK	727 657.00	488 400.00	3.96%
TRY	0.30	SİNPAS GAYRİMENKUL YATIRIM	0.49	0.29	0.00%
TRY	70 000	TAV HAVALİMANLARI HOLDİNGS	527 434.57	564 200.00	4.58%
TRY	200 000	TEFKEH HOLDİNG	1 215 756.24	1 068 000.00	8.67%
TRY	800 000	TEKSTİL BANKASI AS	499 650.00	496 000.00	4.03%
TRY	25 000	TUPRAS TÜRKİYE PETROL	878 004.50	1 000 000.00	8.12%
TRY	0.03	TÜRK HAVA YOLLARI	0.10	0.06	0.00%
TRY	80 000	TÜRK TELEKOMÜNİKASYON AS	570 298.00	561 600.00	4.56%
TRY	140 000	TÜRKİYE GARANTİ BANKASI AS	917 513.00	826 000.00	6.71%
TRY	55 000	TÜRKİYE HALK BANKASI	646 003.99	544 500.00	4.42%
TRY	0.82	TÜRKİYE İS BANKASI AS	3.99	2.72	0.00%
TRY	400 000	TÜRKİYE SİNAI KALKINMA BANK	730 582.76	732 000.38	5.94%
TRY	200 000	TÜRKİYE VAKIFLAR BANKASI	615 875.00	490 000.00	3.98%
TRY	140 000	YAPI VE KREDİ BANK	421 394.50	376 600.00	3.06%
Total Investments on Equities			12 504 567.06	11 492 265.20	93.30%
Total Investments			12 504 567.06	11 492 265.20	93.30%

(LF) EQUITY - Turkish Equity Fund (continued)

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Turkey	100.00%
Total	100.00%

By industry groups

Banks	32.73%
Beverages	4.17%
Building&Construction Materials	3.95%
Diversified Financials	6.37%
Engineering-Contractors	9.19%
Food	8.22%
Holding Companies	13.62%
Mining	4.25%
Oil&Gas	8.70%
Pharmaceuticals	3.92%
Telecommunication Services	4.88%
Total	100.00%

(LF) Special Purpose Commodity Max 30 Fund

Schedule of investments

as at December 31, 2011

(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	3 700 000	ALPHA CREDIT GROUP PLC 3.875 17/9/2012 FIXED	3 178 250.00	3 020 125.00	8.98%
EUR	4 000 000	BONOS Y OBLIG DEL ESTADO 1.49 29/10/2012 FLOATING	3 902 000.00	3 913 880.00	11.64%
EUR	3 500 000	EFG HELLAS PLC 1.554 28/3/2012 FLOATING	3 045 350.00	3 099 687.50	9.22%
EUR	150 000	EFG HELLAS PLC 4.375 11/2/2013 FIXED	127 950.00	93 187.50	0.28%
EUR	1 623 000	MARFIN POPULAR BK PUBLIC 4.375 21/9/2012 FIXED	1 579 903.00	1 205 077.50	3.58%
EUR	3 300 000	NBG FINANCE PLC 2.07 22/2/2012 FIXED	3 077 250.00	3 119 820.00	9.28%
EUR	4 500 000	PIRAEUS GROUP FINANCE 4 17/9/2012 FIXED	3 375 519.23	3 147 187.50	9.36%
EUR	500 000	THEMELEION MORTGAGE FINANCE PL 1.73 27/12/2036 FLOATING	30 610.49	28 178.56	0.08%
Total Investments on Bonds			18 316 832.72	17 627 143.56	52.42%
Total Investments			18 316 832.72	17 627 143.56	52.42%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Cyprus	
Spain	6.84%
United Kingdom	22.20%
	70.96%
Total	100.00%

By industry groups

Banks	59.94%
Finance and Credit Institution	17.70%
Mortgages	0.16%
Sovereign	22.20%
Total	100.00%

(LF) Total Return Fund

Schedule of investments

as at December 31, 2011

(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	510	ADIDAS AG	24 119.06	25 632.60	1.14%
EUR	10 700	ALPHA BANK SA	29 942.85	5 756.60	0.26%
EUR	2 650	ARCELOR MITTAL SA (NL)	36 306.75	37 444.50	1.66%
EUR	2 950	BANCO DE SANTANDER SA	19 950.85	17 316.50	0.77%
EUR	700	BASF	34 806.66	37 723.00	1.67%
EUR	750	BAYERISCHE MOTOREN WERKE	39 739.55	38 820.00	1.72%
EUR	1 275	CAP GEMINI	33 580.00	30 784.88	1.37%
EUR	18 000	ELLAKTOR	40 172.92	21 780.00	0.97%
EUR	1 100	HEIDEGBERCEMENT	34 222.13	36 069.00	1.60%
EUR	5 150	HELLENIC EXCHANGES HOLDINGS S.A.	29 458.26	14 883.50	0.66%
EUR	13 600	INTESA SANPAOLO	20 349.10	17 598.40	0.78%
EUR	2 200	KONINKLIJKE PHILIPS ELEC.	35 703.07	35 816.00	1.59%
EUR	1 350	LEONI AG	35 280.93	34 762.50	1.54%
EUR	300	LVMH MOET-HENNESSY LOUIS	33 269.20	32 820.00	1.46%
EUR	725	MICHELIN	33 053.14	33 114.38	1.47%
EUR	6 650	MYTILINEOS HOLDINGS S.A.	29 757.78	20 814.50	0.92%
EUR	16 500	NAT. BANK OF GREECE SA	99 372.95	26 730.00	1.19%
EUR	1 500	REPSOL YPF SA (LUX)	30 029.88	35 602.50	1.58%
EUR	800	SAP AG	30 228.21	32 680.00	1.45%
EUR	900	SCHNEIDER ELECTRIC	39 625.75	36 612.00	1.62%
EUR	875	SOCIETE GENERALE	19 381.02	15 054.38	0.67%
EUR	1 060	VALEO SA	38 196.54	32 552.60	1.44%
EUR	800	VALLOUREC SA	35 990.95	40 128.00	1.78%
EUR	7 037	VIOHALKO SA	27 594.98	21 251.74	0.94%
			830 132.53	681 747.58	30.25%
GBP	700	ASOS PLC	10 829.63	10 357.96	0.46%
GBP	1 230	EXPERIAN PLC	11 336.89	12 891.95	0.57%
			22 166.52	23 249.91	1.03%
USD	800	ABERCROMBIE+FITCH CO	34 842.06	30 197.08	1.34%
USD	8 850	ADVANCED MICRO DEVICES	48 321.81	36 934.85	1.64%
USD	5 700	BANK OF AMERICA CORP	42 070.66	24 493.39	1.09%
USD	750	BUNGE LTD	35 416.92	33 155.58	1.47%
USD	1 850	CAVIUM INC	44 968.09	40 648.81	1.80%
USD	350	CELGENE CORP	17 151.54	18 285.80	0.81%
USD	1 226	CITIGROUP INC	14 538.64	24 929.33	1.11%
USD	625	CLIFFS NATURAL RESOURCES INC COM	35 929.58	30 117.28	1.34%
USD	700	COACH INC	30 335.26	33 022.64	1.47%
USD	750	COHERENT INC	27 554.06	30 297.94	1.34%
USD	500	DARDEN RESTAURANTS INC.	16 539.68	17 613.42	0.78%
USD	1 000	DENBURY RESOURCES INC	11 467.71	11 670.14	0.52%
USD	250	DEVON ENERGY CORP.	11 798.66	11 979.29	0.53%
USD	650	EBAY	15 293.23	15 236.49	0.68%
USD	1 950	EMC CORPORATION MASS	35 207.90	32 462.32	1.44%
USD	2 450	GENERAL ELEC CO COM	31 349.87	33 912.59	1.50%
USD	750	HESS CORP	35 930.24	32 923.72	1.46%
USD	1 000	ILLINOIS TOOL WORKS	33 397.04	36 100.16	1.60%
USD	1 150	MOSAIC CO	53 748.09	44 821.47	1.99%
USD	300	NU SKIN ENTERPRICES INC-A	11 143.29	11 261.30	0.50%
USD	4 500	NVIDIA CORP	50 912.94	48 203.11	2.14%
USD	810	QUALCOMM INC	29 574.53	34 242.99	1.52%
USD	2 500	SMART BALANCE INC	11 140.66	10 356.29	0.46%
USD	9 300	TRIQUINT SEMICONDUCTOR INC	54 751.86	35 003.48	1.55%
USD	1 000	TYSON FOODS INC	15 368.66	15 951.77	0.71%
			748 752.98	693 821.24	30.79%
Total Investments on Equities			1 601 052.03	1 398 818.73	62.07%

(LF) Total Return Fund (continued)

Schedule of investments

as at December 31, 2011
(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	ALPHA CREDIT GROUP PLC 17/01/2012 FLOATING	47 000.00	49 433.50	2.19%
EUR	22 000	BONOS Y OBLIG DEL ESTADO 3.3 31/10/2014 FIXED	22 174.20	22 036.85	0.98%
EUR	12 000	BUNDESREPUB. DEUTSCHLAND 3.75 4/07/2013 FIXED	12 999.90	12 667.50	0.56%
EUR	12 000	BUONI POLIENNALI DEL TES 3.75 15/12/2013 FIXED	12 544.50	11 780.70	0.52%
EUR	50 000	EFG HELLAS PLC 4.375 11/02/2013 FIXED	43 150.00	31 062.50	1.38%
EUR	25 000	HELLENIC REPUBLIC 4.6 20/07/2018 FIXED	16 531.05	5 375.00	0.24%
EUR	35 000	HELLENIC REPUBLIC 6.25 19/06/2020 FIXED	24 150.80	8 312.50	0.37%
EUR	22 000	OBRIGACOES DO TESOURO 5.45 23/09/2013 FIXED	22 608.80	19 140.00	0.85%
EUR	35 000	OTE PLC 5 5/08/2013 FIXED	33 858.40	25 289.60	1.12%
EUR	12 000	REPUBLIC OF AUSTRIA 3.8 20/10/2013 FIXED	12 943.50	12 678.00	0.56%
EUR	50 000	TITAN GLOBAL FINANCE PLC 6.9 30/7/2013 FIXED	49 400.00	41 000.00	1.82%
			297 361.15	238 776.15	10.60%
Total Investments on Bonds			297 361.15	238 776.15	10.60%
Funds					
EUR	9 200	LYXOR MSCI EMER MKTS-A	71 760.31	64 326.40	2.85%
USD	450	ISHARES JP MORGAN EM BOND	33 709.06	38 169.49	1.69%
USD	2 700	ISHARES MSCI BRIC INDEX FUND	87 322.11	75 685.14	3.36%
USD	750	SPDR BARCLAYS CAPITAL EMERGING MKTS	16 763.70	17 116.86	0.76%
USD	900	SPDR S&P EMERGING EUROPE ETF	33 646.63	25 033.62	1.11%
			171 441.50	156 005.11	6.92%
Total Investments on Funds			243 201.81	220 331.51	9.78%
Total Investments			2 141 614.99	1 857 926.39	82.45%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Austria	0.68%
Bermuda	1.78%
France	15.35%
Germany	11.75%
Greece	6.72%
Italy	1.58%
Jersey	1.94%
Luxembourg	2.01%
Netherlands	1.93%
Portugal	1.03%
Spain	4.04%
United Kingdom	8.45%
United States	42.74%
Total	100.00%

(LF) Total Return Fund (continued)

By industry groups

Agriculture	1.78%
Apparel	1.78%
Auto Parts	3.53%
Automobiles	2.09%
Banks	11.42%
Biotechnology	0.98%
Bond Funds	2.97%
Building & Construction Materials	1.94%
Chemicals	4.44%
Commercial Services	3.12%
Computer Services	3.41%
Diversified Financials	0.80%
Electrical Equipment	3.84%
Electronical Equipment	3.55%
Equity Funds	8.88%
Finance & Credit institutions	2.21%
Food	1.42%
Holding Companies	2.91%
Internet	1.38%
Iron & Steel	3.64%
Metal Fabricate/hardware	2.16%
Mining	1.12%
Miscellaneous Manufacturers	3.77%
Oil&Gas	4.96%
Other	1.36%
Retail	3.18%
Semiconductors	9.28%
Software	1.76%
Sovereign	4.95%
Sports equipment	1.37%
Total	100.00%

(LF) Special Purpose Equity Formula Bonus (RON) Fund

Schedule of investments

as at December 31, 2011

(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	2 800 000	ERSTE GROUP BANK AG 7 1/2/2012 FIXED	2 799 160.00	2 796 780.00	7.88%
RON	7 200 000	ROMANIA GOVERNMENT BOND 6.5 5/3/2012 FIXED	7 191 132.02	7 199 856.00	20.30%
RON	500 000	ROMANIA T-BILL 18/1/2012 ZERO COUPON	490 714.59	498 745.00	1.41%
RON	3 000 000	ROMANIA T-BILL 21/3/2012 ZERO COUPON	2 815 770.00	2 955 720.00	8.33%
RON	9 270 000	ROMANIA T-BILL 4/4/2012 ZERO COUPON	8 681 590.47	9 121 123.80	25.71%
RON	5 000 000	ROMANIA T-BILL 7/3/2012 ZERO COUPON	4 704 498.70	4 946 550.00	13.95%
RON	7 200 000	ROMANIA T-BILL 8/2/2012 ZERO COUPON	6 975 111.67	7 157 448.00	20.18%
Total Investments on Bonds			33 657 977.45	34 676 222.80	97.76%
Total Investments			33 657 977.45	34 676 222.80	97.76%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

Austria	8.07%
Romania	91.93%
Total	100.00%

By industry groups

Banks	8.07%
Sovereign	91.93%
Total	100.00%

(LF) Money Market Fund - Reserve

Schedule of investments

as at December 31, 2011

(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	ECP CDC 06/02/2012	499 104.25	499 104.25	1.89%
EUR	500 000	ECP CDC 24/04/12	498 515.53	498 515.53	1.89%
EUR	500 000	ECP DEUTSCHE POSTBANK 03/01/2012	499 315.52	499 315.52	1.89%
EUR	500 000	ECP DEUTSCHE POSTBANK 20/01/2012	499 359.16	499 359.16	1.89%
EUR	500 000	ECP FFCP AXA 20/01/2012	499 764.83	499 764.83	1.89%
EUR	1 000 000	ECP FFCP AXA 20/01/2012	999 324.48	999 324.48	3.79%
EUR	500 000	ECP LLOYDS 30/01/2012	499 286.44	499 286.44	1.89%
EUR	1 000 000	ECP LLOYDS14/02/2012	998 292.92	998 292.92	3.78%
EUR	500 000	ECP LLOYDS14/02/2012	499 206.26	499 206.26	1.89%
EUR	500 000	ECP NATIXIS 23/03/12	497 512.44	497 512.44	1.88%
EUR	500 000	ECP NATIXIS 23/03/12	497 801.38	497 801.38	1.89%
EUR	1 000 000	ECP RABOBANK 23/03/2012	997 207.82	997 207.82	3.78%
EUR	500 000	ECP RABOBANK 23/03/2012	499 708.50	499 708.50	1.89%
Total Investments on Bonds			7 984 399.53	7 984 399.53	30.24%
Total Investments			7 984 399.53	7 984 399.53	30.24%

Portfolio breakdown

as at December 31, 2011

By countries / by issuers

France	43.74%
Germany	12.51%
	18.75%
United Kingdom	25.00%
Total	100.00%

By industry groups

Commercial Papers	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2011

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) IncomePlus \$ 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 December 31, 2011

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 December 31, 2011

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

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 (formerly named as Money Market - 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) (formerly named as Money Market - 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) (formerly named as Money Market - Cash Fund (RON))	RON
(LF) Balanced - Active Fund (RON)	RON
(LF) EQUITY - Flexi Style Greece Fund	EUR
(LF) Cash Fund (EUR) (formerly named as Money Market - 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
(LF) Special Purpose - 10% Equity Formula € Fund	EUR
(LF) Money Market Fund - Reserve	EUR

Notes to the financial statements (continued)

As at December 31, 2011

2. Summary of significant accounting policies (continued)

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 December 31, 2011 relating to EUR are:

1 BGN = 0.5113 EUR
1 CHF = 0.8226 EUR
1 GBP = 1.1972 EUR
1 HUF = 0.0032 EUR
1 JPY = 0.0100 EUR
1 PLN = 0.2243 EUR
1 RON = 0.2313 EUR
1 RSD = 0.0096 EUR
1 TRY = 0.4093 EUR
1 USD = 0.7729 EUR

Notes to the financial statements (continued)

As at December 31, 2011

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 December 31, 2011

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 Fund 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 Fund 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 December 31, 2011

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	268 678.92
EFG EUROBANK GREECE CASH IN EUR	Current account	9 524.28
ATTICA BANK CASH IN USD	Current account	1.20
EFG LUXEMBOURG T/D IN USD	11/10/11-28/02/12	2 932 740.12
ING T/D IN USD	22/12/11-05/01/12	500 089.45
ALPHA BANK T/D IN USD	25/11/11-13/02/12	1 257 508.91
MARFIN EGNATIA BANK T/D IN USD	09/12/11-13/02/12	2 800 143.06
PIRAEUS LONDON T/D IN USD	05/12/11-16/02/12	3 207 395.61
NATIONAL BANK OF GREECE T/D IN USD	25/11/11-25/01/12	2 313 302.50
ATTICA BANK T/D IN USD	16/11/11-12/03/12	3 767 660.00
		<hr/> 17 057 044.05

(LF) Cash Fund (PLN)

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EFG EUROBANK GREECE CASH IN PLN	Current account	48 551.63
EFG EUROBANK GREECE CASH IN EUR	Current account	95 404.72
EFG POLBANK POLAND CASH IN PLN	Current account	374 631.09
EFG POLBANK POLAND T/D IN PLN	27/12/11-03/01/12	550 379.73
BANCO BILBAO T/D IN PLN	19/12/11-09/01/12	1 134 635.36
BANCO DE SANTADER T/D IN PLN	16/12/11-13/01/12	203 309.86
PKO BANK POLSKI SA T/D IN PLN	30/12/11-13/01/12	300 000.00
LANDESBANK T/D IN PLN	19/12/11-09/01/12	1 265 293.39
L.PIRAEUS BANK T/D IN EUR	14/12/11-17/01/12	686 781.11
		<hr/> 4 658 986.89

(LF) Cash Fund (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EFG EUROBANK GREECE CASH IN EUR	Current account	25 221.96
EFG EUROBANK GREECE CASH IN RON	Current account	263 824.43
SUBSCRIPTION CASH ACCOUNT BANK POST RON	Current account	29 974.65
REDEMPTION CASH ACCOUNT BANK POST RON	Current account	324.18
EFG BANKPOST ROMANIA CASH IN RON	Current account	236 814.08
		<hr/> 556 159.30

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	259 738.71
GENIKI BANK T/D IN EUR	21/12/11-21/02/12	1 200 000.00
GREEK POSTAL T/D IN EUR	08/12/11-21/03/12	5 051 129.28
MARFIN EGNATIA BANK T/D IN EUR	20/12/11-30/01/12	4 024 869.14
NATIONAL BANK OF GREECE T/D IN EUR	27/12/11-31/01/12	1 300 000.00
ATTICA BANK T/D IN EUR	14/11/11-21/03/12	2 960 588.17
PIRAEUS LONDON T/D IN EUR	27/10/11-27/01/12	3 100 000.00
		<hr/> 17 896 325.30

(LF) Money Market Fund - Reserve

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EFG EUROBANK GREECE CASH IN EUR	Current account	2 829.65
BBVA SA T/D IN EUR	14/12/11-16/03/12	3 501 500.00
ING BANK N.V. T/D IN EUR	09/12/11-09/03/12	2 900 437.50
CREDIT AGRICOLE T/D IN EUR	04/11/11-16/03/12	4 001 475.00
BANCO DE SANTADER T/D IN EUR	13/12/11-21/03/12	3 001 125.00
LANDESBANK T/D IN EUR	19/12/11-01/02/12	3 102 283.27
UBS LONDON T/D IN EUR	29/12/11-30/01/12	1 000 000.00
DEUTSCHE BANK T/D IN EUR	22/12/11-05/11/12	1 000 293.37
		<hr/> 18 509 943.79

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

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 December 31, 2011

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	2 090 992.37
REDEMPTION ACC POLBANK PLN	Current account	2 956.33
EFG EUROBANK GREECE CASH IN EUR	Current account	5 933.15
EFG POLBANK POLAND CASH IN PLN	Current account	1 052 907.98
PKO POLSKI BANK T/D IN PLN	29/11/11-22/02/12	8 771 982.93
BANCO SANTANDER T/D IN PLN	08/12/11-18/01/12	8 257 203.72
EFG POLBANK POLAND T/D IN PLN	16/12/11-08/02/12	6 000 000.00
BBBVA SA T/D IN PLN	21/11/11-09/01/12	17 101 817.15
ING T/D IN PLN	08/12/11-09/02/12	16 716 490.02
LANDESBANK T/D IN PLN	25/11/11-07/02/12	17 160 878.48
BNP PARIBAS T/D IN PLN	30/11/11-01/02/12	17 552 771.23
		<hr/> 94 713 933.36

(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	728 589.64
HELLENIC POSTAL T/D IN EUR	26/08/11-22/02/12	5 300 000.00
EFG LUXEMBOURG T/D IN EUR	22/12/11-10/02/12	2 004 467.88
ALPHA BANK T/D IN EUR	26/08/11-22/02/12	800 000.00
LANDESBANK T/D IN EUR	25/11/11-22/02/12	4 038 195.21
UBS T/D IN EUR	29/11/11-23/01/12	5 453 403.59
L.PIRAEUS BANK T/D IN EUR	02/12/11-01/02/12	5 584 212.04
MARFIN EGNATIA BANK T/D IN EUR	26/08/11-22/02/12	5 117 482.97
		<hr/> 29 026 351.33

(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	1 006.78
EFG EUROBANK GREECE CASH IN USD	Current account	746 392.64
EFG LUXEMBOURG T/D IN USD	29/08/11-29/02/12	4 032 200.45
UBS T/D IN USD	30/11/12-23/01/12	1 500 354.68
LANDESBANK T/D IN USD	22/11/11-01/02/12	4 601 757.11
NATIONAL BANK OF GREECE T/D IN USD	27/12/11-01/02/12	1 404 549.79
ALPHA BANK T/D IN USD	28/11/11-23/01/12	1 401 626.37
MARFIN EGNATIA BANK T/D IN USD	21/12/11-23/01/12	3 817 298.25
BNP PARIBAS T/D IN USD	29/11/11-23/01/12	3 175 860.87
PIRAEUS T/D IN USD	25/11/11-08/02/12	4 750 390.70
		<hr/> 25 431 437.64

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

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	606 525.38
EFG EUROBANK GREECE CASH IN EUR	Current account	5 306.45
EFG POLBANK CASH IN PLN	Current account	418 281.38
PKO POLSKI BANK T/D IN PLN	14/12/11-01/02/12	3 009 052.65
ING T/D IN PLN	01/12/11-09/01/12	4 438 415.16
BANCO SANTANDER T/D IN PLN	09/12/11-10/01/12	3 409 718.32
BBBVA SA T/D IN PLN	30/11/11-06/02/12	4 153 561.12
LANDESBANK T/D IN PLN	30/11/11-17/01/12	4 238 812.36
BNP PARIBAS T/D IN PLN	06/12/11-25/01/12	3 132 689.15
		<hr/> 23 412 361.97

(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	639 977.98
HELLENIC POSTBANK SA IN EUR	Current account	0.02
HELLENIC POSTBANK SA T/D IN EUR	05/12/11-25/01/12	4 107 288.48
EFG LUXEMBOURG T/D IN EUR	07/12/11-01/02/12	3 550 282.01
NATIONAL BANK OF GREECE T/D IN EUR	30/11/11-11/01/12	1 908 712.18
LANDESBANK T/D IN EUR	22/12/11-11/01/12	2 055 206.51
UBS T/D IN EUR	05/12/11-05/01/12	2 300 793.30
L.PIRAEUS BANK T/D IN EUR	28/11/11-05/01/12	4 061 768.62
MARFIN EGNATIA BANK T/D IN EUR	12/12/11-08/02/12	4 030 663.94
		<hr/> 22 654 693.04

Notes to the financial statements (continued)

As at December 31, 2011

3. Management fees and performance fees

Management fees are due by each Sub-Fund and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at December 31, 2011, 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% (D)
(LF) EQUITY - Emerging Europe Fund - Eurobank EFG I	1.25%
(LF) EQUITY - Emerging Europe Fund - Postbank	2.50% (H)
(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% (F)
(LF) EQUITY - Greek Equities Fund - Polbank PLN	3.00% (G)
(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 % (I)
(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 December 31, 2011

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	2.00% (A)
(LF) Special Purpose 8% Equity Formula € Fund - Postbank	2.00% (J)
(LF) Special Purpose 6% Equity Formula \$ Fund - Eurobank EFG	2.00% (B)
(LF) Special Purpose 6% Equity Formula \$ Fund - Postbank	2.00% (K)
(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% (E)
(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) Greek Government Bond Fund - Eurobank EFG I	0.50%
(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	0.25% (C)
(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	1.25%
(LF) Special Purpose - EUR/PLN - FX Formula Fund - Polbank	2.00% (L)
(LF) Special Purpose - 10% Equity Formula € Fund - Eurobank EFG	2.00% (M)
(LF) Money Market Fund - Reserve- Eurobank EFG	0.10%
(LF) Money Market Fund - Reserve- Eurobank EFG I	0.50%
(LF) Money Market Fund - Reserve- Interamerican	0.10%

Notes to the financial statements (continued)

As at December 31, 2011

3. Management fees and performance fees (continued)

- (A) 3.00% up to February 28, 2011; 4.00% from March 1, 2011 to July 18, 2011 ; 0% from July 19, 2011 to July 25, 2011; 1.50% from July 26, 2011 to August 23, 2011 ; 2 % from August 24, 2011
- (B) 3.00% up to February 28, 2011 ; 3.50% from March 1, 2011 to July 18, 2011 ; 0% from July 19, 2011 to July 25, 2011; 0.50% from July 26, 2011 to August 23, 2011 ; 2 % from August 24, 2011
- (C) 2.00% up to February 13, 2011; 1.00% from February 14, 2011 to February 28, 2011; 0.25% from March 1, 2011
- (D) 2.50% up to May 31, 2011 and 2.25% from June 1, 2011
- (E) 1.50% up to May 31, 2011; 1.25% from June 1, 2011 to June 30, 2011; 0.50% from July 1, 2011
- (F) 3.50% up to May 31, 2011 and 2.00% from June 1, 2011
- (G) 3.50% up to May 31, 2011 and 3.00% from June 1, 2011
- (H) 3.00% up to May 31, 2011 and 2.50% from June 1, 2011
- (I) 1.00% up to June 30, 2011 and 0.50% from July 1, 2011
- (J) 3.00% up to July 18, 2011 ; 0% from July 19, 2011 to July 25, 2011; 1.50% from July 26, 2011 to August 23, 2011 ; 2 % from August 24, 2011
- (K) 3.00% up to July 18, 2011 ; 0% from July 19, 2011 to July 25, 2011; 0.50% from July 26, 2011 to August 23, 2011 ; 2 % from August 24, 2011
- (L) 0% up to June 6, 2011 and 2% from June 7, 2011
- (M) 0% up to May 2, 2011 and 2.00% from May 3, 2011

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.

Notes to the financial statements (continued)

As at December 31, 2011

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 + the Benchmark).

As benchmark is defined the ISE 100 Index.

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the calendar year, and is capped to 3% of Net Asset Value of the Sub-fund.

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

The Target Net Asset Value per Unit corresponds to the previous calendar year end Net Asset Value per Unit multiplied by (1+ 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 "Depository Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund of the Prospectus of the Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Custodian may also receive transaction-based fees.

Notes to the financial statements (continued)

As at December 31, 2011

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) Special Purpose Equity Formula Bonus (RON) Fund has been launched as of March 4, 2011.
- (LF) Special Purpose - EUR/PLN - FX Formula Fund has been launched as of March 28, 2011.
- (LF) Special Purpose - 10% Equity Formula € Fund has been launched as of March 28, 2011.
- (LF) Money Market - Reserve Fund has been launched as of September 23, 2011.

Notes to the financial statements (continued)

As at December 31, 2011

10. Distribution

According to the prospectus of the Fund:

- a coupon of 8% calculated on the unit price on Strike Date has been paid as of July 19, 2011 in the (LF) Special Purpose 8% Equity Formula € Fund for a total of EUR 2,058,940.30.
- a coupon of 8% calculated on the unit price on Strike Date has been paid as of July 19, 2011 in the (LF) Special Purpose 8% Equity Formula \$ Fund for a total of USD 1,637,397.33.
- a coupon of 9% calculated on the unit price on Strike Date has been paid as of September 7, 2011 in the (LF) Special Purpose 9% Equity Formula PLN Fund for a total of PLN 8,234,635.92

11. Transactions relating to options, forwards, swaps, and financial futures contracts

The Fund entered into a number of options, forwards, swaps and financial futures contracts. As at December 31, 2011 the positions were as follows:

Notes to the financial statements (continued)

As at December 31, 2011

11. 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	10	EUROSTOXX 50 MARCH 2012	230 800.00	11 300.00
			230 800.00	11 300.00

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
USD	10	CME EUR/USD FUTURE MARS 2012	1 252 801.20	-24 441.60
			1 252 801.20	-24 441.60

(LF) EQUITY - Flexi Style Greece Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain/loss EUR
EUR	9	EUROSTOXX 50 MARCH 2012	207 720.00	7 830.00
			207 720.00	7 830.00

b) Financial Options Contracts

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Options Contracts	Cost Price	Market Price EUR
USD	10	OPTION PUT EUR 1.29 JANUARY 2012	12 945.35	5 120.18
			12 945.35	5 120.18

(LF) Absolute Return Fund II

Currency	Number of Contracts	Financial Options Contracts	Cost Price	Market Price EUR
USD	10	OPTION PUT EUR 1.29 JANUARY 2012	12 945.35	5 120.18
			12 945.35	5 120.18

c) Financial Swaps Contracts

(LF) Special Purpose Click Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	3 163 333	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	1 353 273.86
			1 353 273.86

(LF) Special Purpose Double Click Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	4 736 341	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	1 990 210.59
			1 990 210.59

(LF) Special Purpose All Weather Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	1 961 976	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.68% (*)	329 415.77
			329 415.77

Notes to the financial statements (continued)

As at December 31, 2011

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

c) Financial Swaps Contracts (continued)

(LF) Special Purpose All Weather Plus Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	60 250 000	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS MINUS 0.5% (*)	3 669 225.00
EUR	90 362 432	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.5% (*)	4 689 810.22
			<u>8 359 035.22</u>

(LF) Special Purpose Dual Formula Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	52 104 500	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS (*)	-3 631 683.65
			<u>-3 631 683.65</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 (*)	-2 295 000.00
EUR	42 702 400	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-3 010 519.20
			<u>-5 305 519.20</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 (*)	-2 586 000.00
EUR	17 645 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-1 752 148.50
EUR	10 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-903 000.00
			<u>-5 241 148.50</u>

(LF) Special Purpose 9% Equity Formula PLN Fund

Currency	Nominal	Financial Swaps Contracts	Market Price PLN
PLN	34 140 000	EQUITY BASKET SWAP - RBS- PLZ WIBOR WIBO 1 MONTH MINUS 1% (*)	-116 076.00
PLN	62 700 000	EQUITY BASKET SWAP - JP MORGAN- PLN WIBOR REUTERS 1 MONTH MINUS 1% (*)	-1 175 945.40
			<u>-1 292 021.40</u>

(LF) Special Purpose 8% Equity Formula € Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	23 835 109	EQUITY BASKET SWAP - SG - EUR EURIBOR REUTERS ONE MONTH (*)	336 075.04
EUR	7 095 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS ONE MONTH (*)	128 626.25
			<u>464 701.29</u>

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

Currency	Nominal	Financial Swaps Contracts	Market Price USD
USD	17 786 443	EQUITY BASKET SWAP - SG - USD LIBOR BBA ONE MONTH (*)	76 481.71
USD	7 200 000	EQUITY BASKET SWAP - JP MORGAN - USD LIBOR BBA ONE MONTH (*)	76 424.90
			<u>152 906.61</u>

(LF) Special Purpose Blue Chips Protect III Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	2 404 900	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.32% (*)	-254 438.42
EUR	43 175 000	EQUITY BASKET SWAP - RBS - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.39% (*)	-4 153 435.00
			<u>-4 407 873.42</u>

Notes to the financial statements (continued)

As at December 31, 2011

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

c) Financial Swaps Contracts (continued)

(LF) Special Purpose Greek Max 50 Fund

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	3 230 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 0.50 % (*)	-28 747.00
			-28 747.00

(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 (*)	506 698.50
EUR	18 150 000	EQUITY BASKET SWAP - BARCLAY - DOWN JONES UBS COM EXCESS RETURN INDEX (**)	689 700.00
			1 196 398.50

(LF) Special Purpose Equity Formula Bonus (RON)

Currency	Nominal	Financial Swaps Contracts	Market Price RON
RON	23 260 000	EQUITY BASKET SWAP - SG - EUROSTOXX 50 INDEX (*)	-1 646 808.00
RON	14 525 000	EQUITY BASKET SWAP - JP MORGAN - EUROSTOXX 50 INDEX (*)	-1 020 784.75
			-2 667 592.75

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

Currency	Nominal	Financial Swaps Contracts	Market Price PLN
PLN	14 880 000	EQUITY BASKET SWAP SG - PLN WIBOR WIBO 1 MONTH(*)	-793 104.00
PLN	8 900 000	EQUITY BASKET SWAP JP MORGAN - PLN WIBOR WIBO 1 MONTH(*)	-416 509.14
			-1 209 613.14

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

Currency	Nominal	Financial Swaps Contracts	Market Price EUR
EUR	10 220 000	EQUITY BASKET SWAP - RBS - EUR EURIBOR REUTERS ONE MONTH (*)	-479 731.91
EUR	13 730 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS ONE MONTH (*)	-662 816.71
			-1 142 548.62

d) Financial Forwards Contracts

(LF) Money Market - Cash Fund (PLN)

Currency	Number of Contracts	Foreign Exchange Transaction	Cost Price	Market Price PLN
PLN	-150 000	FORWARD EUR/PLN 17/01/12 JP	-685 350.00	-669 619.50
			-685 350.00	-669 619.50

(LF) Special Purpose Equity Formula Bonus (RON)

Currency	Nominal Value	Foreign Exchange Transaction	Cost Price	Market Price RON
RON	-600 000	FORWARD EUR/RON 05/01/2012	-2 592 900.00	-2 593 980.00
			-2 592 900.00	-2 593 980.00

(LF) Cash Fund (RON)

Currency	Nominal Value	Foreign Exchange Transaction	Cost Price	Market Price RON
RON	-2 750 000	FORWARD EUR/RON 20/07/2011	-12 029 050.00	-11 889 075.00
			-12 029 050.00	-11 889 075.00

(LF) Income Plus S Fund

Currency	Nominal Value	Foreign Exchange Transaction	Cost Price	Market Price USD
USD	-3 060 000	FORWARD EUR/USD 05/01/2012	-4 118 148.00	-3 959 379.90
USD	-150 000	FORWARD EUR/USD 17/01/2012	-201 664.50	-194 102.93
			-4 319 812.50	-4 153 482.83

(*) 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 December 31, 2011

12. Transactions fees

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

Transaction fees are included in the cost of securities purchased and sold

For the period from January 1st, 2011 until December 31st, 2011, these transaction costs were as follows:

(LF) EQUITY - Global Equities Fund	EUR 48,115.24
(LF) EQUITY - Emerging Europe Fund	EUR 65,146.63
(LF) EQUITY - Greek Equities Fund	EUR 149,980.93
(LF) EQUITY - Institutional Portfolios Fund	EUR 22,276.61
(LF) Income Plus \$ Fund	N/A
(LF) Absolute Return Fund	EUR 88,680.82
(LF) Special Purpose Click Fund	N/A
(LF) Special Purpose Double Click Fund	N/A
(LF) Special Purpose All Weather Fund	N/A
(LF) Special Purpose All Weather Plus Fund	N/A
(LF) Cash Fund (PLN)	N/A
(LF) EQUITY - Dynamic Polish Fund	PLN 29,287.30
(LF) Balanced - Polish Fund	PLN 24,504.99
(LF) Special Purpose Dual Formula Fund	N/A
(LF) EQUITY - Dynamic Romanian Fund	RON 32,373.07
(LF) Special Purpose Blue Chips Protect Fund	N/A
(LF) Absolute Return II Fund	EUR 90,325.52
(LF) Special Purpose Blue Chips Protect II Fund	N/A
(LF) Special Purpose 9% Equity Formula PLN Fund	N/A
(LF) Special Purpose 8% Equity Formula € Fund	N/A
(LF) Special Purpose 6% Equity Formula \$ Fund	N/A
(LF) Special Purpose Blue Chips Protect III Fund	N/A
(LF) Cash Fund (RON)	N/A
(LF) Balanced - Active Fund (RON)	RON 47,132.54
(LF) EQUITY - Flexi Style Greece Fund	EUR 98,823.40
(LF) Cash Fund (EUR)	N/A
(LF) Special Purpose Greek Max 50 Fund	N/A
(LF) Greek Government Bond Fund	EUR 103
(LF) EQUITY - Turkish Equity Fund	TRY 476,611.31
(LF) Special Purpose Commodity Max 30 Fund	N/A
(LF) Total Return Fund	EUR 10,965.72
(LF) Special Purpose Equity Formula Bonus (RON) Fund	N/A
(LF) Special Purpose - EUR/PLN - FX Formula Fund	N/A
(LF) Special Purpose - 10% Equity Formula € Fund	N/A
(LF) Money Market Fund - Reserve	N/A

Notes to the financial statements (continued)

As at December 31, 2011

13. Subsequent event: 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 is as at March 12, 2012.

According to the Steering Committee's press release, the key terms of the exchange offer that private investors will be presented with by Greece are:

- For each eligible privately held Greek government bond 53.5% of the principal amount will be forgiven, 31.5% of the principal amount will be 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% will be in short-dated securities issued by the European Financial Stability Facility (EFSF).
- The new Greek government bonds will be 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 will be 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 will be provided in short-dated EFSF notes.
- Separate securities related to future GDP growth of the Greek economy will be 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 will be governed by English law. The new Greek government bonds and GDP-linked securities will rank *pari passu* with all borrowed monies of the Hellenic Republic.
- The new Greek government bonds will include other terms and conditions broadly consistent with other European government securities.

2) The Hellenic Republic announced on April 4, 2012 its intention to complete on April 11, 2012 the exchange of an aggregate principal amount of EUR 20,270,573,914.35 comprising:

- the foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic for which the proposed amendments were passed during the relevant bondholder meeting

Notes to the financial statements (continued)

As at December 31, 2011

13. Subsequent event: Private Sector Involvement (PSI) (continued)

- all other foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic which were tendered for exchange by 9:00 pm CET on April 4, 2012, except those bonds for which the relevant bondholder meeting has been adjourned.

The bonds to be settled on April 11, 2012 will be exchanged for:

- New bonds of the Republic having a principal amount equal to 31.5% of the principal amount of the bonds to be exchanged
- PSI Payment Notes of two series maturing on March 12, 2013 and March 12, 2014, respectively together having a principal amount equal to 15% of the principal amount of the bonds to be exchanged (reduced in accordance with the invitations by an amount equal to interest accrued after February 24, 2012 and paid by the Republic in cash after such date)
- Detachable GDP-linked securities of the Republic having a notional amount equal to the principal amount of the Republic's new bonds to be exchanged.

The Republic will also deliver Accrued Interest Notes in the amounts required to be delivered pursuant to the invitations. The Republic expects to receive the two series of PSI Payment Notes and the Accrued Interest Notes as disbursements under loans under certain financing agreements with the EFSF. The disbursements are subject to satisfaction of all of the conditions under the relevant financing agreements, which include the approval by Eurogroup Working Group (EWG), as its absolute discretion, of the disbursements under such agreements.

Please find below the details of the impact of the two exchanges per Sub-Funds:

	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

Unaudited Appendix

Further unaudited information: Value at Risk (VaR)

GLOBAL EXPOSURE DISCLOSURES							LEVERAGE DISCLOSURE	LEVERAGE LIMIT
	Fund Description	Method of Global Exposure*	Lowest VaR	Highest VaR	Average VaR	Benchmark Description	Average Leverage	Limit Level
Absolute Return Funds								
	(LF) ABSOLUTE RETURN FUND	Absolute VaR	1.16%	3.13%	2.03%	1 Month Absolute VaR Limit 3.00%	14.36%	50.00%
	(LF) ABSOLUTE RETURN II FUND	Absolute VaR	2.23%	6.27%	4.49%	1 Month Absolute VaR Limit 6.00%	27.17%	50.00%
Balanced Funds								
	(LF) TOTAL RETURN FUND	Relative VaR	6.56%	16.46%	12.18%	37.5% DJ Industrial Average + 37.5% Eurostoxx50 + 10% MXMUJ + 7.50% EMUQ + 7.5% Eonia TR Index	1.35%	50.00%
	(LF) BALANCED - POLISH FUND	Relative VaR	2.99%	9.46%	7.50%	50% WSE WIG Index + 50% Polish Govt (1-4 Y) Bond Index	0.00%	50.00%
	(LF) BALANCED - ACTIVE FUND	Relative VaR	5.00%	9.43%	6.59%	50% Romania ROBOR 3 Months+ 50% Bucharest Stock Exchange Trading Composite Index	1.94%	50.00%
Bond Funds								
	(LF) GREEK GOVERNMENT BOND FUND	Relative VaR	8.60%	19.91%	15.09%	ML Greek Government 1-10Yrs Bond Index	0.42%	50.00%
Cash Funds								
	(LF) INCOME PLUS \$ FUND	Absolute VaR	0.39%	0.94%	0.63%	1 Month Absolute VaR Limit 3.00%	13.86%	50.00%
	(LF) CASH FUND (PLN)	Absolute VaR	0.21%	0.91%	0.46%	1 Month Absolute VaR Limit 3.00%	10.13%	50.00%
	(LF) CASH FUND (RON)	Absolute VaR	1.34%	3.11%	2.00%	1 Month Absolute VaR Limit 6.00%	24.07%	50.00%
	(LF) CASH FUND (EUR)	Absolute VaR	1.30%	4.92%	2.78%	1 Month Absolute VaR Limit 8.00%	0.00%	50.00%
Equity Funds								
	(LF) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	7.83%	16.15%	13.64%	50% DJ Industrial Average + 40% Eurostoxx50 + 10% Nikkei 225	0.36%	50.00%
	(LF) EQUITY - EMERGING EUROPE FUND	Relative VaR	9.07%	22.43%	17.96%	90% MSCI Emerging Europe + 10% Eonia TR Index	0.29%	50.00%
	(LF) EQUITY - GREEK EQUITIES FUND	Relative VaR	13.74%	22.16%	18.83%	Athens Stock Exchange Index	3.13%	50.00%
	(LF) EQUITY - INSTITUTIONAL PORTFOLIOS FUND	Relative VaR	14.37%	25.80%	20.98%	Athens Stock Exchange Index	9.69%	50.00%
	(LF) EQUITY - DYNAMIC POLISH FUND	Relative VaR	5.16%	16.97%	13.16%	90% WSE WIG Index + 10% Polish Government (1-4 Y) Bond Index	0.00%	50.00%
	(LF) EQUITY - DYNAMIC ROMANIAN FUND	Relative VaR	7.95%	21.64%	14.53%	Bucharest Stock Exchange Trading Composite Index	0.00%	50.00%
	(LF) EQUITY - FLEXI STYLE GREECE FUND	Relative VaR	11.02%	21.05%	16.70%	Athens Stock Exchange Index	3.82%	50.00%
	(LF) EQUITY - TURKISH EQUITY FUND	Relative VaR	16.96%	22.09%	19.37%	Istanbul Stock Exchange Index (ISE 100)	0.00%	50.00%

Unaudited Appendix (continued)

Further unaudited information: Value at Risk (VaR) (continued)

GLOBAL EXPOSURE DISCLOSURES										LEVERAGE DISCLOSURE	LEVERAGE LIMIT
	Fund Description	Method of Global Exposure*	Lowest VaR	Highest VaR	Average VaR	Benchmark Description				Average Leverage	Limit Level
Money Market		Absolute VaR	0.04%	0.08%	0.06%	1 Month Absolute VaR Limit 3.00%				0.00%	50.00%
Structured Funds											
(LF) MONEY MARKET FUND - RESERVE											
(LF) SPECIAL PURPOSE CLICK FUND		Relative VaR	4.13%	9.01%	6.68%	25% Eurostoxx50 + 15% DJ Industrial Average + 10% Nikkei 225 + 50% ML Greek Government 1-10yrs Bond Index **				0.40%	50.00%
(LF) SPECIAL PURPOSE DOUBLE CLICK FUND		Relative VaR	3.19%	7.25%	5.53%	25% Eurostoxx50 + 15% DJ Industrial Average + 10% Nikkei 225 + 50% ML Greek Government 1-10yrs Bond Index **				0.00%	50.00%
(LF) SPECIAL PURPOSE ALL WEATHER FUND		Relative VaR	3.67%	8.04%	5.84%	50% DJ Eurostoxx50 + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE ALL WEATHER PLUS FUND		Relative VaR	5.80%	10.43%	8.41%	50% DJ Eurostoxx50 + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE DUAL FORMULA FUND		Relative VaR	5.57%	15.18%	10.55%	25% DJ Eurostoxx Select Dividend + 25% DAX + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT FUND		Relative VaR	3.37%	7.32%	5.06%	50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index				6.08%	50.00%
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT II FUND		Relative VaR	4.69%	10.43%	7.53%	50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE 9% EQUITY FORMULA PLN FUND		Relative VaR	12.77%	28.58%	23.80%	33% WIG20 + 33% Eurostoxx50 + 33% S&P500 **				0.29%	50.00%
(LF) SPECIAL PURPOSE 8% EQUITY FORMULA € FUND		Relative VaR	15.59%	31.35%	23.51%	33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500 **				0.08%	100.00%
(LF) SPECIAL PURPOSE 6% EQUITY FORMULA \$ FUND		Relative VaR	16.26%	31.97%	23.98%	33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500 **				4.99%	100.00%
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND		Relative VaR	3.38%	8.61%	5.84%	50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index				3.35%	100.00%
(LF) SPECIAL PURPOSE GREEN MAX 50 FUND		Relative VaR	2.89%	9.66%	6.43%	50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE COMMODITY MAX 30 FUND		Relative VaR	7.53%	10.68%	9.04%	50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index				0.00%	50.00%
(LF) SPECIAL PURPOSE EQUITY FORMULA BONUS RON FUND		Relative VaR	0.40%	4.03%	1.82%	50% DJUBS*** + 50% ML Greek Government 1-10yrs Bond Index				3.06%	50.00%
(LF) SPECIAL PURPOSE - EUR/PLN - FX FORMULA FUND		Relative VaR	1.29%	2.35%	1.68%	DJ Eurostoxx50 **				15.58%	50.00%
(LF) SPECIAL PURPOSE - 10% EQUITY FORMULA € FUND		Relative VaR	0.37%	2.40%	0.86%	EUR/PLN Exchange Rate				0.00%	50.00%
						DJ Eurostoxx50				0.00%	50.00%
* Global Exposure = 1 Month 99% VaR using Historical Simulation											
** Indices Currency Hedged against the Fund's Currency											

