
(LF)

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 initial 'T' and a long, sweeping underline.

Thierry Blondeau

**Statement of Net Assets
as at December 31, 2011**

*1)

| | | (LF) Combined | (LF) EQUITY - Global Equities Fund | (LF) EQUITY - Emerging Europe Fund | (LF) EQUITY - Greek Equities Fund | (LF) EQUITY - Institutional Portfolios Fund | (LF) Income Plus 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 | 963.20 | - | - | - | 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 | 2 210 709.596 | 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)**

| | | (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 | 5 120.14 | 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 | | 206 531.90 | 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 | - | - | 50.00 | - | - | 669 619.50 |
| Subscription in advance | | - | - | - | - | - | 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 1 | | 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 1 | | 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)**

| Currency | | (LF) | (LF) | (LF) | (LF) | (LF) | (LF) |
|---|------------|----------------------|----------------------------|-----------------------------------|----------------------------------|---------------------------------------|-----------------|
| | | Absolute Return Fund | Special Purpose Click Fund | Special Purpose Double Click Fund | Special Purpose All Weather Fund | Special Purpose All Weather Plus Fund | Cash Fund (PLN) |
| | | 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 Prelium A | | - | - | - | - | - |
| Units outstanding Prelium 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 : Prelium A | | - | - | - | - | - |
| Net asset value per unit : Prelium 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 | 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 1" 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 | | - | - | - | - | - | - |
| 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 | | - | - | - | - | - | - |
| 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)**

| Currency | | (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 |
| | | 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)**

| | Notes | *3) | | | *4) | | |
|--|-------|-------------------------|---|--|-------------------------|--|--|
| | | Cash Fund (LF) (RON) | Balanced - Active Fund (LF) (RON) | EQUITY - Flexi Style Greece Fund (LF) (EUR) | Cash Fund (LF) (EUR) | Special Purpose Greek Max 50 Fund (LF) (EUR) | Greek Government Bond Fund (LF) (EUR) |
| Currency | | 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)**

| | | (LF) Cash Fund (RON) | (LF) Balanced - Active Fund (RON) | (LF) EQUITY - Flexi Style Greece Fund | (LF) Cash Fund (EUR) | (LF) Special Purpose Greek Max 50 Fund | (LF) Greek Government Bond Fund |
|--|------------|-------------------------|---|---|-------------------------|---|---------------------------------------|
| Currency | | RON | RON | EUR | EUR | EUR | EUR |
| Total net assets at year ended: | | | | | | | |
| | 31/12/2009 | 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 | 950.08 |
| 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 | | 651 656.61 | 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 1 | | 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 1 | | 24.1589 | - | - | - | - | - | 10.0219 |
| Net asset value per unit : Eurobank EFG USD | | 24.1565 | - | - | - | - | - | - |
| Net asset value per unit : Polbank EUR | | 23.3777 | - | - | - | - | - | - |
| Net asset value per unit : Polbank PLN | | - | - | - | - | 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 "Banepost RON" unit : | | | | | | | | |
| | 31/12/2009 | - | - | - | - | - | - | - |
| | 31/12/2010 | - | - | - | - | - | - | - |
| | 31/12/2011 | - | - | - | 9.4293 | - | - | - |
| N.A.V. per unit at period ended "Prelium A" unit : | | | | | | | | |
| | 31/12/2009 | - | - | - | - | - | - | - |
| | 31/12/2010 | - | - | 9.9494 | - | - | - | - |
| | 31/12/2011 | - | - | 8.0952 | - | - | - | - |
| N.A.V. per unit at period ended "Prelium 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**

| | | (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 | 26 418.46 |
| Income on portfolio / dividends | 2 | 17 755 582.59 | 349 187.24 | 699 484.39 | 280 232.58 | 23 624.98 |
| Bank interest | 2 | 8 047 676.54 | 7 114.78 | 31 490.96 | 24 192.52 | 3 792.19 |
| Income on repurchase agreement | | 165 197.21 | - | - | - | - |
| Other income | | 40 934.20 | - | 17.48 | 21.42 | 1.29 |
| Expenses | | 21 079 431.42 | 416 962.55 | 824 616.95 | 649 116.48 | 58 613.20 |
| Management fees | 3 | 10 374 896.10 | 228 759.63 | 517 510.19 | 334 020.27 | 23 756.12 |
| Performance fees | 3 | 32 364.62 | - | - | - | - |
| Custodian fees | 4 | 1 225 759.27 | 35 094.75 | 86 513.69 | 49 838.37 | 3 560.40 |
| Subscription tax | 6 | 247 998.38 | 4 451.56 | 7 930.56 | 7 495.58 | 585.79 |
| Amortisation of formation expenses | 2 | 93.92 | - | - | - | - |
| Other expenses | | 807 957.72 | 16 607.44 | 56 921.80 | 20 090.46 | 1 380.56 |
| 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 | 7 073.72 |
| 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) |
| - on portfolio | | (14 284 036.46) | 678 308.79 | 1 016 494.21 | (6 836 792.94) | (701 811.78) |
| - on currencies/forward foreign currency contracts | 2 | (459 134.44) | (126 534.69) | (427 842.24) | (71 682.54) | - |
| - on financial futures, options and swaps | 2 | 1 975 576.64 | 972.00 | (21 543.13) | (473 931.50) | (134 384.35) |
| Realised result | | (11 837 635.14) | 492 085.57 | 473 484.72 | (7 227 076.94) | (868 390.87) |
| Change in net unrealised appreciation / (depreciation) | | (63 358 312.82) | (783 575.88) | (7 239 711.35) | (2 148 565.61) | 46 095.08 |
| - on portfolio | | (72 538 571.30) | (797 730.57) | (7 286 287.76) | (2 099 751.49) | 41 380.58 |
| - on currencies | | 147 906.68 | 14 154.69 | 46 576.41 | (8 251.12) | - |
| - on financial futures, options and swaps | 2 | 9 032 351.80 | - | - | (40 563.00) | 4 714.50 |
| Result for the year | | (75 195 947.96) | (291 490.31) | (6 766 226.63) | (9 875 642.55) | (822 295.79) |

*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) | (LF) ^{*2)} | (LF) |
|---|-------|----------------------|----------------------------|-----------------------------------|----------------------------------|---------------------------------------|---------------------|
| | | Absolute Return Fund | Special Purpose Click Fund | Special Purpose Double Click Fund | Special Purpose All Weather Fund | Special Purpose All Weather Plus Fund | Cash Fund (PLN) |
| Currency | Notes | EUR | EUR | EUR | EUR | EUR | PLN |
| Income | | 1 108 225.52 | 111 698.40 | 138 355.64 | 52 938.78 | 4 277 011.86 | 259 302.23 |
| Income on portfolio / dividends | 2 | 678 155.17 | 73 706.25 | 80 755.92 | 29 659.88 | 2 834 889.21 | 103 029.57 |
| Bank interest | 2 | 408 595.54 | 37 988.89 | 51 862.97 | 23 277.39 | 1 397 504.54 | 156 264.27 |
| Income on repurchase agreement | | - | - | - | - | 44 481.70 | - |
| Other income | | 21 474.81 | 3.26 | 5 736.75 | 1.51 | 136.41 | 8.39 |
| Expenses | | 317 380.72 | 118 372.14 | 157 440.86 | 57 741.97 | 4 282 942.32 | 93 404.11 |
| Management fees | 3 | 118 016.43 | 50 345.98 | 67 108.06 | 30 319.31 | 1 867 944.35 | 54 229.65 |
| Performance fees | 3 | - | - | - | - | - | - |
| Custodian fees | 4 | 20 383.93 | 7 133.26 | 9 384.25 | 3 547.90 | 249 062.02 | 3 918.75 |
| Subscription tax | 6 | 17 398.64 | 1 478.67 | 2 096.97 | 666.73 | 59 928.75 | 3 881.56 |
| Amortisation of formation expenses | 2 | - | - | - | - | - | - |
| Other expenses | | 51 249.79 | 3 911.21 | 4 773.20 | 1 889.53 | 144 947.32 | 10 937.28 |
| 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 | 20 436.87 |
| Net investment income / (loss) | | 790 844.80 | (6 673.74) | (19 085.22) | (4 803.19) | (5 930.46) | 165 898.12 |
| Net realised gain / (loss) | | (251 371.37) | 57 926.59 | 21 239.19 | 12 549.89 | 197 052.04 | 188 647.61 |
| - on portfolio | | (6 156.41) | 596.45 | 5 246.01 | 7 369.50 | (246 632.96) | 141 698.27 |
| - on currencies/forward foreign currency contracts | 2 | (7 171.62) | - | - | - | - | 105 468.84 |
| - on financial futures, options and swaps | 2 | (238 043.34) | 57 330.14 | 15 993.18 | 5 180.39 | 443 685.00 | (58 519.50) |
| Realised result | | 539 473.43 | 51 252.85 | 2 153.97 | 7 746.70 | 191 121.58 | 354 545.73 |
| Change in net unrealised appreciation / (depreciation) | | (716 019.10) | (284 191.63) | (37 847.19) | (72 394.51) | (10 071 801.69) | (102 473.76) |
| - on portfolio | | (641 266.10) | (451 743.47) | (463 391.10) | (169 635.92) | (16 497 631.74) | (82 954.93) |
| - on currencies | | 32 960.52 | - | - | - | - | (2 088.83) |
| - on financial futures, options and swaps | 2 | (107 713.52) | 167 551.84 | 425 543.91 | 97 241.41 | 6 425 830.05 | (17 430.00) |
| Result for the year | | (176 545.67) | (232 938.78) | (35 693.22) | (64 647.81) | (9 880 680.11) | 252 071.97 |

*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 | | - | - | 12 355.33 | - | 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) | - | (522 954.09) |
| 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) | (8 054 695.59) | (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 | 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 | 494 547.01 | 1 147 822.14 | 54 739.69 | 18 801.32 | 111.94 | 1 047 511.04 |
| Bank interest | 116 955.35 | 208 305.46 | 3 690 711.31 | 942 217.78 | 390 646.99 | 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 | 55 735.00 | 825 425.72 | 1 401 082.76 | 828 667.06 | 594 260.22 | 735 122.77 |
| Performance fees | - | - | - | - | - | - |
| Custodian fees | 9 991.47 | 123 818.15 | 50 038.68 | 14 597.56 | 11 619.48 | 109 764.82 |
| Subscription tax | 8 061.65 | 3 944.19 | 49 046.39 | 14 606.62 | 11 624.75 | 3 503.13 |
| Amortisation of formation expenses | - | - | - | - | - | - |
| 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 | (15 479.15) | 263 765.00 | (76 601.94) | - | (1 019.02) | (0.01) |
| - on financial futures, options and swaps | (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 | (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)

| | Notes | *3) | (LF) | (LF) | (LF) | *4) | (LF) | (LF) | (LF) |
|---|-------|-----------------------|------------------------------|----------------------------------|---------------------|-----------------------------------|----------------------------|------|------|
| | | Cash Fund (RON) | Balanced - Active Fund (RON) | EQUITY - Flexi Style Greece Fund | Cash Fund (EUR) | Special Purpose Greek Max 50 Fund | Greek Government Bond Fund | | |
| Currency | | RON | RON | EUR | EUR | EUR | EUR | EUR | EUR |
| Income | | 2 074 593.17 | 993 898.99 | 107 827.95 | 820 989.02 | 98 899.37 | 698 952.80 | | |
| Income on portfolio / dividends | 2 | 2 008 649.22 | 914 087.69 | 99 286.45 | 306 457.29 | 76 543.71 | 691 381.43 | | |
| Bank interest | 2 | 63 887.71 | 71 697.65 | 8 536.89 | 520 521.41 | 22 352.62 | 7 068.60 | | |
| Income on repurchase agreement | | - | - | - | - | - | - | | |
| Other income | | 56.24 | 8 113.65 | 4.61 | 10.32 | 3.04 | 502.77 | | |
| Expenses | | 690 884.03 | 1 197 259.82 | 240 863.32 | 157 616.66 | 89 083.92 | 108 081.62 | | |
| Management fees | 3 | 571 961.15 | 1 019 744.08 | 70 130.96 | 69 849.80 | 53 172.95 | 85 660.63 | | |
| Performance fees | 3 | - | - | - | - | - | - | | |
| Custodian fees | 4 | 29 093.67 | 12 847.66 | 14 753.14 | 11 720.33 | 2 813.30 | 4 488.61 | | |
| Subscription tax | 6 | 28 773.29 | 12 867.27 | 2 185.01 | 13 297.08 | 1 250.12 | 3 624.68 | | |
| Amortisation of formation expenses | 2 | - | - | - | - | - | - | | |
| Other expenses | | 59 705.11 | 24 744.24 | 5 222.96 | 34 157.62 | 2 847.86 | 14 095.86 | | |
| Interest on swaps | | - | - | - | - | 27 787.41 | - | | |
| Brokerage and transactions fees | | - | 47 132.54 | 98 823.40 | - | - | 103.00 | | |
| Other taxes | | 1 350.81 | 79 924.03 | 49 747.85 | 28 591.83 | 1 212.28 | 108.84 | | |
| 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) | | |
| - on portfolio | | 1 757 560.13 | (1 577 415.96) | (1 621 065.71) | 86 568.62 | (65 822.88) | (2 075 247.37) | | |
| - on currencies/forward foreign currency contracts | 2 | (587 606.58) | (10 458.50) | 9 724.13 | 4 710.00 | - | (13 224.50) | | |
| - on financial futures, options and swaps | 2 | 442 321.99 | 28 094.58 | (201 178.74) | - | (5 812.88) | (1 158.76) | | |
| Realised result | | 3 195 984.68 | (1 763 140.71) | (1 945 555.69) | 754 650.98 | (61 820.31) | (1 498 759.45) | | |
| Change in net unrealised appreciation / (depreciation) | | (1 256 220.57) | (731 775.04) | (290 658.40) | (489 771.06) | (636 478.85) | (2 624 715.10) | | |
| - on portfolio | | (1 297 332.19) | (726 786.51) | (300 246.00) | (489 771.06) | (567 644.63) | (2 626 907.91) | | |
| - on currencies | | 261.62 | 1 111.47 | 1 757.60 | - | - | 1 702.81 | | |
| - on financial futures, options and swaps | 2 | 40 850.00 | (6 100.00) | 7 850.00 | - | (68 834.22) | 490.00 | | |
| Result for the year | | 1 939 764.11 | (2 494 915.75) | (2 236 214.09) | 264 879.92 | (698 299.16) | (4 123 474.55) | | |

*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) | (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 | 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 | 32 559.72 |
| Income on portfolio / dividends | 362 831.66 | 587 418.23 | 42 867.76 | 541 299.08 | 3 109.76 | 4 729.31 | 7 581.73 |
| Bank interest | 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 | 261 932.58 | 231 921.69 | 36 600.38 | 310 669.70 | 278 788.75 | 318 333.33 | 3 764.47 |
| Performance fees | 79 073.24 | - | - | - | - | - | - |
| Custodian fees | 52 125.57 | 85 987.37 | 1 097.74 | 13 165.40 | 7 648.34 | 8 539.50 | 378.89 |
| Subscription tax | 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 | - | - | - | - | - | - | 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 | (215 633.73) | (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 | 63 360.38 | - | 11 838.46 | 25 813.46 | (4 179.58) | - | - |
| - on financial futures, options and swaps | - | 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 | - | (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 |

**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 Portfolios Fund |
|--|------------------|---|---|--|--|
| Currency | 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 | (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 Prelium A | | - | - | - | - |
| Units outstanding at the beginning of year 2010 Prelium 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 Prelium A | | - | - | - | - |
| Units outstanding at the end of year 2010 Prelium 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 Prelium A | | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium 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 Prelium A | | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium 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 | 177 610 441 | 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 | 58 569 740 999 | 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) | (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 |
| Units outstanding at the beginning of year 2010 Eurobank EFG | 58 569 740 999 | 98 466 626 647 | 261 801 597 | 392 642 808 | 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 I | - | - | - | - | - | - |
| 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 | 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 I | - | - | - | - | - | - |
| 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 | 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 I | - | - | - | - | - | - |
| 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 | 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 I | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Interamerican I | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Bancpost EUR | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Bancpost RON | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium B | - | - | - | - | - | - |

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

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

| Currency | Notes | (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 Chip Protect Fund |
| | | 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) | (3 844 188.98) | (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 1 | | - | - | - | - | - | - |
| 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 1 | | - | - | - | - | - | - |
| Units outstanding at the end of year 2009 Bancpost | | - | - | - | - | - | - |

*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) 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2010 Prelium 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2010 Prelium B | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Eurobank EFG | 441 442.689 | 192 318.102 | - | 100.000 | 30 008.383 | 112 128.124 |
| Units outstanding at the beginning of year 2011 Eurobank EFG I | - | - | - | 5 781 089.964 | 12 138.175 | 9 758 075.058 |
| Units outstanding at the beginning of year 2011 Eurobank EFG USD | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank EUR | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank PLN | 340 496.776 | 709 657.329 | 2 768 880.379 | - | - | - |
| Units outstanding at the beginning of year 2011 Postbank | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Postbank BGN | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Interamerican | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Interamerican I | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost EUR | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost RON | - | - | - | - | 9.639 | - |
| Units outstanding at the beginning of year 2011 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium B | - | - | - | - | - | - |
| 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium 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 |
| 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 | - | - | (8 234 635.92) | (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 S 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 | 2 406 661.517 | - |
| 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2010 Prelium 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2010 Prelium B | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Eurobank EFG | 2 141 442.094 | 100.000 | 2 566.667 | 2 713 624.804 | 2 090 151.723 | - |
| Units outstanding at the beginning of year 2011 Eurobank EFG I | 535 644.918 | 6 079 049.258 | - | - | - | 4 907 350.928 |
| Units outstanding at the beginning of year 2011 Eurobank EFG USD | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank EUR | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank PLN | - | - | 9 406 155.143 | - | - | - |
| Units outstanding at the beginning of year 2011 Postbank | - | - | - | 287.682 | 2 202.203 | - |
| Units outstanding at the beginning of year 2011 Postbank BGN | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Interamerican | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Interamerican I | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost EUR | 291.325 | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost RON | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium B | - | - | - | - | - | - |
| 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium B | - | - | - | - | - | - |

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

| | *3) | (LF) | (LF) | (LF) | *4) | (LF) | (LF) | (LF) |
|--|-----------------|------------------------------|---------------------------------|-----------------|-----------------------------------|----------------------------|------|------|
| | Cash Fund (RON) | Balanced - Active Fund (RON) | EQUITY - Flexi Style Greek Fund | Cash Fund (EUR) | Special Purpose Greek Max 50 Fund | Greek Government Bond Fund | | |
| Currency | RON | RON | EUR | EUR | EUR | EUR | EUR | EUR |
| Total net assets at the beginning of the year | 55 232 905.10 | 20 806 735.10 | 4 850 977.59 | 10 851 465.40 | 3 124 761.95 | 14 049 131.05 | | |
| Net investment income / (loss) | 1 383 709.14 | (203 360.83) | (133 035.37) | 663 372.36 | 9 815.45 | 598 871.18 | | |
| Net realised gain / (loss) | 1 812 275.54 | (1 559 779.88) | (1 812 520.22) | 91 278.62 | (71 635.76) | (2 089 630.63) | | |
| Net unrealised appreciation / (depreciation) | (1 256 220.57) | (731 775.04) | (298 658.40) | (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 | 6 938 081.57 | 16 518 293.82 | 2 546 086.19 | 58 829 943.65 | 70 956.91 | 1 096 739.46 | | |
| Redemptions | (7 656 372.20) | (5 027 477.03) | (1 076 130.17) | (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 | 2 159 071.68 | 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 | 35 864 495 | 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)**

| Currency | *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 |
| | RON | RON | EUR | EUR | EUR | EUR |
| Units outstanding at the beginning of year 2010 Eurobank EFG | 40 415 995 | 39 282 625 | 3 147 755 786 | 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 | 35 064 495 | 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2010 Prelium 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2010 Prelium B | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Eurobank EFG | 40 415 995 | 39 282 625 | 3 723 034 556 | 9 091 805 630 | 66 946 515 | 1 337 935 816 |
| Units outstanding at the beginning of year 2011 Eurobank EFG I | - | - | 397 726 848 | 943 182 996 | 26 371 025 | 228 806 175 |
| Units outstanding at the beginning of year 2011 Eurobank EFG USD | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank EUR | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Polbank PLN | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Postbank | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Postbank BGN | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Interamerican | - | - | - | - | 257 084 510 | - |
| Units outstanding at the beginning of year 2011 Interamerican I | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost EUR | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Bancpost RON | 4 395 349 583 | 1 480 217 566 | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium A | - | - | - | - | - | - |
| Units outstanding at the beginning of year 2011 Prelium B | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Eurobank EFG | 350 000 | 361 206 | 4 643 085 222 | 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 Prelium A | - | - | - | - | - | - |
| Units outstanding at the end of year 2011 Prelium 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 | 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 | - | - | - | - | - |
| 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)

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

| Currency | (LF) | (LF) |
|--|--|--------------------------------|
| | Special Purpose - 10% Equity Formula € Fund | Money Market Fund - Reserve |
| | 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 | - | - |
| 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) EUR I I | 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% |
| Electrical 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 | AKCANS A 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 | QAO 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 | FRIGGLASS | 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 ENERGI | 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 PROGN 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% |
| | | | 5 898 260.80 | 5 635 926.09 | 24.61% |
| Total Investments on Bonds | | | | | |
| 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 | 6.61% |
| Sovereign | 40.98% |
| 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 4.375 11/2/2013 FIXED | 961 800.00 | 870 000.00 | 2.57% |
| EUR | 2 786 000 | EFG HELLAS PLC 1.857 5/4/2012 FLOATING | 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 | I PROEB 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 | ELVAL - 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 | FRIGOGLASS | 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% |
| <hr/> | |
| 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% |
| <hr/> | |
| 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 URETIM | 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 | BIM BIRLESIK MAGAZALAR AS | 939 490.00 | 945 000.00 | 7.67% |
| TRY | 250 000 | EIS ECZACIBASI ILAC VE SINAI | 539 609.05 | 450 000.00 | 3.65% |
| TRY | 120 000 | ENKA INSAAT VE SANAYI AS | 532 304.00 | 492 000.00 | 3.99% |
| TRY | 0.65 | IS GAYRIMENKUL YATIRIM ORTAK | 0.86 | 0.65 | 0.00% |
| TRY | 0.33 | KOZA ALTIN ISLETMELERI AS | 7.43 | 8.36 | 0.00% |
| TRY | 185 000 | KOZA ANADOLU METAL MADENCILIK | 727 657.00 | 488 400.00 | 3.96% |
| TRY | 0.30 | SINPAS GAYRIMENKUL YATIRIM | 0.49 | 0.29 | 0.00% |
| TRY | 70 000 | TAV HAVALIMANLARI HOLDINGS | 527 434.57 | 564 200.00 | 4.58% |
| TRY | 200 000 | TEFKEN HOLDING | 1 215 756.24 | 1 068 000.00 | 8.67% |
| TRY | 800 000 | TEKSTIL BANKASI AS | 499 650.00 | 496 000.00 | 4.03% |
| TRY | 25 000 | TUPRAS TURKIYE PETROL | 878 004.50 | 1 000 000.00 | 8.12% |
| TRY | 0.03 | TURK HAVA YOLLARI | 0.10 | 0.06 | 0.00% |
| TRY | 80 000 | TURK TELEKOMUNIKASYON AS | 570 298.00 | 561 600.00 | 4.56% |
| TRY | 140 000 | TURKIYE GARANTI BANKASI AS | 917 513.00 | 826 000.00 | 6.71% |
| TRY | 55 000 | TURKIYE HALK BANKASI | 646 003.99 | 544 500.00 | 4.42% |
| TRY | 0.82 | TURKIYE IS BANKASI AS | 3.99 | 2.72 | 0.00% |
| TRY | 400 000 | TURKIYE SINAI KALKINMA BANK | 730 582.76 | 732 000.38 | 5.94% |
| TRY | 200 000 | TURKIYE VAKIFLAR BAKASI | 615 875.00 | 490 000.00 | 3.98% |
| TRY | 140 000 | YAPI VE KREDI 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 | 6.84% |
| Spain | 22.20% |
| United Kingdom | 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 | SOCTETE 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% |
| United Kingdom | 18.75% |
| | 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) Income Plus \$ Fund - Eurobank EFG | 18/09/2006 |
| (LF) Absolute Return Fund - Eurobank EFG | 09/10/2006 |
| (LF) Absolute Return Fund - Eurobank EFG I | 07/12/2006 |
| (LF) Special Purpose Click Fund - Eurobank EFG | 18/12/2006 |
| (LF) Special Purpose Click Fund - Eurobank EFG I | 18/01/2007 |
| (LF) Special Purpose Double Click Fund - Eurobank EFG | 18/12/2006 |
| (LF) Special Purpose Double Click Fund - Eurobank EFG I | 18/01/2007 |
| (LF) Special Purpose All Weather Fund - Eurobank EFG | 18/12/2006 |
| (LF) Special Purpose All Weather Fund - Eurobank EFG I | 18/01/2007 |
| (LF) Special Purpose All Weather Plus Fund - Eurobank EFG | 16/01/2007 |
| (LF) Special Purpose All Weather Plus Fund - Eurobank EFG I | 08/03/2007 |
| (LF) Cash Fund (PLN) - Eurobank EFG | 19/03/2007 |
| (LF) Cash Fund (PLN) - Polbank | 04/09/2007 |

Notes to the financial statements (continued)
As at 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 - GlobalEquities 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 + 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 "Depositary Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund of the Prospectus of the Fund. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Custodian may also receive transaction-based fees.

Notes to the financial statements (continued)

As at 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 |
| | | | <u>230 800.00</u> | <u>11 300.00</u> |

(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 |
| | | | <u>1 252 801.20</u> | <u>-24 441.60</u> |

(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 |
| | | | <u>207 720.00</u> | <u>7 830.00</u> |

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 |
| | | | <u>12 945.35</u> | <u>5 120.18</u> |

(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 |
| | | | <u>12 945.35</u> | <u>5 120.18</u> |

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 |
| | | | <u>1 353 273.86</u> |

(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 |
| | | | <u>1 990 210.59</u> |

(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 |
| | | | <u>329 415.77</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 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 |
| | | | <u>-28 747.00</u> |

(LF) Special Purpose Commodity Max 30 Fund

| Currency | Nominal | Financial Swaps Contracts | Market Price EUR |
|----------|------------|--|---------------------|
| EUR | 17 655 000 | EQUITY BASKET SWAP - EFG - COMMODITY INDEX DJUBS (*) | 506 698.50 |
| EUR | 18 150 000 | EQUITY BASKET SWAP - BARCLAY - DOWN JONES UBS COM EXCESS RETURN INDEX (**) | 689 700.00 |
| | | | <u>1 196 398.50</u> |

(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 |
| | | | <u>-2 667 592.75</u> |

(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 |
| | | | <u>-1 209 613.14</u> |

(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 |
| | | | <u>-1 142 548.62</u> |

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 |
| | | | <u>-685 350.00</u> | <u>-669 619.50</u> |

(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 |
| | | | <u>-2 592 900.00</u> | <u>-2 593 980.00</u> |

(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 |
| | | | <u>-12 029 050.00</u> | <u>-11 889 075.00</u> |

(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 |
| | | | <u>-4 319 812.50</u> | <u>-4 153 482.83</u> |

(*) 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% MXXMU + 7.50% EMIUO + 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)

| Money Market | | GLOBAL EXPOSURE DISCLOSURES | | | | | | LEVERAGE DISCLOSURE | LEVERAGE LIMIT |
|--|----------------------------|-----------------------------|------------|-------------|-------------|--|------------------|---------------------|----------------|
| Fund Description | Method of Global Exposure* | Absolute VaR | Lowest VaR | Highest VaR | Average VaR | Benchmark Description | Average Leverage | Limit Level | |
| (LF) MONEY MARKET FUND - RESERVE | Absolute VaR | 0.04% | 0.04% | 0.08% | 0.06% | 1 Month Absolute VaR Limit 3.00% | 0.00% | 50.00% | |
| Structured Funds | | | | | | | | | |
| (LF) SPECIAL PURPOSE CLICK FUND | Relative VaR | 4.13% | 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% | 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% | 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% | 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% | 5.57% | 15.18% | 10.55% | 25% DJ Eurostoxx Select Dividend + 25% DAX + 50% ML Greek Government 1-10yrs Bond Index | 6.08% | 50.00% | |
| (LF) SPECIAL PURPOSE BLUE CHIPS PROTECT FUND | Relative VaR | 3.37% | 3.37% | 7.32% | 5.06% | 50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index | 0.00% | 50.00% | |
| (LF) SPECIAL PURPOSE BLUE CHIPS PROTECT II FUND | Relative VaR | 4.69% | 4.69% | 10.43% | 7.53% | 50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index | 0.29% | 50.00% | |
| (LF) SPECIAL PURPOSE 9% EQUITY FORMULA PLN FUND | Relative VaR | 11.27% | 11.27% | 28.58% | 23.80% | 33% WIG20 + 33% Eurostoxx50 + 33% S&P500 ** | 0.08% | 100.00% | |
| (LF) SPECIAL PURPOSE 8% EQUITY FORMULA € FUND | Relative VaR | 15.59% | 15.59% | 31.35% | 23.51% | 33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500 ** | 4.99% | 100.00% | |
| (LF) SPECIAL PURPOSE 6% EQUITY FORMULA \$ FUND | Relative VaR | 16.26% | 16.26% | 31.97% | 23.98% | 33% Nikkei 225 + 33% Eurostoxx50 + 33% S&P500 ** | 3.35% | 100.00% | |
| (LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND | Relative VaR | 3.38% | 3.38% | 8.61% | 5.84% | 50% FTSE/ASE 20 + 50% ML Greek Government 1-10yrs Bond Index | 0.00% | 50.00% | |
| (LF) SPECIAL PURPOSE GREEK MAX 50 FUND | Relative VaR | 2.89% | 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% | 7.53% | 10.68% | 9.04% | 50% DJUBS*** + 50% ML Greek Government 1-10yrs Bond Index | 3.06% | 50.00% | |
| (LF) SPECIAL PURPOSE EQUITY FORMULA BONUS RON FUND | Relative VaR | 0.40% | 0.40% | 4.03% | 1.82% | DJ Eurostoxx50 ** | 15.58% | 50.00% | |
| (LF) SPECIAL PURPOSE - EUR/PLN - FX FORMULA FUND | Relative VaR | 1.29% | 1.29% | 2.35% | 1.68% | EUR/PLN Exchange Rate | 0.00% | 50.00% | |
| (LF) SPECIAL PURPOSE - 10% EQUITY FORMULA € FUND | Relative VaR | 0.37% | 0.37% | 2.40% | 0.86% | DJ Eurostoxx50 | 0.00% | 50.00% | |

* Global Exposure = 1 Month 99% VaR using Historical Simulation

** Indices Currency Hedged against the Fund's Currency

