

(LF) Fund of Funds

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

**Annual Report
(Audited)**

December, 31 2011

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

Table of Contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Activity Report	5
Audit Report	8
Statement of Net Assets	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Schedule of investments	
• (LF) Fund of Funds - Equity Blend	13
• (LF) Fund of Funds - BRIC	14
• (LF) Fund of Funds - Balanced Blend	15
• (LF) Fund of Funds - Real Estate	16
• (LF) Fund of Funds - New Frontiers (launched as at 12 th September 2011)	17
Notes to the financial statements	18

(LF) Fund of Funds Organisation of the Fund

Management Company

Eurobank EFG Fund Management Company (LUX) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Custodian, Administrative, Registrar, Transfer and Luxembourg Paying Agent

Eurobank EFG Private Bank Luxembourg S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eurobank EFG Asset Management Mutual Funds Management Company S.A.
10, Stadiou Str.,
GR 105 64 Athens

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

(LF) Fund of Funds Board of Directors of the Management Company

Mr. Konstantinos Morianos Chairman
(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 Lascari Director
General Manager
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

(LF) Fund of Funds

Activity Report As at December 31, 2011

The Year in Perspective

2011 has been a year of mediocre returns. For the most part, markets were trading in a risk-on/risk-off mode.

The year was marked by the devastating earthquake, tsunami and nuclear destruction in Japan, the Eurozone sovereign debt crisis and the US stalemate over the debt ceiling during summer. Weakening economic data across both sides of the Atlantic have fuelled fears of a double-dip recession and brought back memories of 2008, causing a sharp selloff in equity and commodity markets by late summer. By the end of the year, investor sentiment turned back positive.

Initially, during the first quarter of 2011, recovery gained strength although with significant disparities across countries. In parts of the developed world, especially the US, a slack job market and depressed housing prices remained fundamental obstacles to more vigorous demand growth. In emerging market economies, demand had been robust with inflation being the primary concern.

The second quarter of 2011 saw a deceleration in the rate of expansion of global economic activity, following moderate growth in the first quarter. Risky assets performed poorly as the global economy slowed down and markets feared the consequences of sovereign debt defaults in the Eurozone. Consequently, core AAA-rated sovereign debt appreciated, credit spreads widened, developed market equities ended the quarter either flat or with small losses, and emerging market asset classes underperformed their developed market counterparts. Commodity prices fell with the exception of oil.

The third quarter ended in sadness as pessimism over the chances of a recession in the Eurozone mounted by political leaders' failure to comprehend and contain the crisis. Global fears escalated and drastically increased volatility. With global stock market decline accelerating, the uneasy feelings of 2008 crept back. As investors watched the Eurozone on the brink of collapse, they couldn't help but worry that a failure of European banks would inflict collateral damage in the United States. The elevated risk of a financial crisis has further depressed US outlook with a recession looking increasingly plausible. The Congress divide over the debt ceiling did little to help too.

However, better-than-expected economic data in the US during the fourth quarter raised back hopes that the worst may be behind us. Sentiment improved and emerging markets regained some shine as fundamentals remain robust, particularly compared to developed markets. The rise in the US\$ Vs EUR, moderated by late year capital repatriations in France and the renewed downward revisions for global and EU GDP growth in 2012 have both contributed to the decline in most commodity prices. Things would have been worse for the asset class if tensions with Iran have not kept oil prices well supported in the last quarter. Real Estate staged a year-end rally surpassing Global Equities in the full year 2011 total return.

(LF) Fund of Funds

Activity Report As at December 31, 2011 (continued)

(LF) Fund of Funds - Equity Blend

Among the major global equity markets, the winners for 2011 in Euro terms were clearly US equities while emerging markets like Russia, India and Turkey significantly underperformed with double digit declines (when it is not specified, we refer to the relevant MSCI indices in Euro terms). In this unfriendly environment for equities, (LF) Fund of Funds - Equity Blend /Eurobank EFG class recorded an annual return of -10.90% for the year ending 31/12/2011. During the same period, the composite index used as the FOF's Benchmark returned -5.72%.

Throughout the year we have kept a neutral to overweight position in equity risk through positions in pure equity funds. We kept an overweight exposure to US equities while reducing the underweight in Europe by year-end. Furthermore, we kept an overweight stance towards emerging markets, though less than before. In Japan, since the earthquake, we have cut exposure as a precaution and remained underexposed in Japanese equities throughout the year.

(LF) Fund of Funds - BRIC

2011 has been a difficult year for risky assets and emerging markets. All of the individual country indices that compose the 4-country aggregate declined from -17.76% (China) to -35.93% (India). Overall, the MSCI BRIC index lost -22.39% in Euro terms. (When it is not specified, we refer to relevant MSCI Indices in Euro terms).

In this unfriendly environment for equities, (LF) Fund of Funds - BRIC /Eurobank EFG class recorded an annual return of -23.16% for the year ending 31/12/2011, roughly in-line with the sub-fund's Benchmark.

During the year, we have cut exposure to India from overweight to neutral and then underweight, increased exposure to Russia, back to neutral and further increased exposure to Brazil from underweight to neutral and then overweight. At the same time, we have been reducing the tactical underweight to Greater China by buying more China equity funds while keeping overall equities exposure above 95%. (Exposure is the true equities allocation we derive from the investment in various funds).

(LF) Fund of Funds – Balanced Blend

2011 has been a year of mediocre returns for most asset classes. Overall, the year can be characterised as a period of “reflation” where bonds tend to outperform risky assets and commodities tend to fare the worst as the economy grows below par and inflation pressures subside allowing for central banks to engage in rate cuts and fiscal stimuli. And so they did; Euro bonds ranked top among the four, plus cash, asset classes, followed by Global Real Estate, Cash, Global Equities and Commodities with the latter two posting significant declines both in absolute and Euro terms. However, the year didn't start as such. Furthermore, for the most part of the second half of year, markets were trading in a risk-on/risk-off mode because of macro and sovereign defaults risks.

In this extremely challenging and volatile environment, (LF) Fund of Funds - Balanced Blend /Eurobank EFG class recorded an annual return of -7.56% for the year ending 31/12/2011.

(LF) Fund of Funds

Activity Report As at December 31, 2011 (continued)

(LF) Fund of Funds – Balanced Blend (continued)

In the second half of the year and particularly in Q3, the sub-fund lost the grip with the benchmark as most managers did. In the last quarter of the year, the sub-fund managed to comeback somewhat but were unable to recover the lost ground.

In terms of asset allocation, at the beginning of the year, all strategy indicators pointed to “recovery” mode thus our pro-risk stance with overweight in equities and commodities and underweight in bonds and particularly Euro sovereigns. However, by summer end, the investment climate altered dramatically. In late September, most indicators pointed towards reducing risk, something we have been doing as early as February but not fast enough. Overall, the major contributor to the sub-fund’s underperformance has been the year-long underweight exposure in Euro sovereign debt, a stance we do not regret, none the less.

(LF) Fund of Funds – Real Estate

2011 has been a year of mediocre returns for most asset classes including Global Real Estate. However, amongst the developed world, North America shined, particularly after a year-end rally. North American REITS outperformed most of the other asset classes, except gold, in terms of total return in Euro terms, last year.

In this stimulating environment, (LF) Fund of Funds – Real Estate /Eurobank EFG class recorded an annual return of +0.99% for the year ending 31/12/2011, managing to outperform its composite benchmark (+0.61% in EUR). The return of Polbank share class for 2011 was +11.57% (in PLN since this class is denominated in polish Zloty) versus +12.83% for its benchmark in PLN.

Throughout the year, the sub-fund has kept an allocation close to the benchmark with a neutral stance in US/North America and a marginal underweight (for cash reasons as it represent more than ¾ of the composite benchmark exposure), an overweight in Europe that was cut to neutral and then to underweight by year-end and an underweight stance in developed Asia that was gradually reduced.

(LF) Fund of Funds – New Frontiers

The sub-fund was launched on the 12/9/2011 and runs for less than a year thus no comments on performance are available. The sub-fund has been gathering assets, during the fourth quarter of the year and throughout this period we have kept the sub-fund invested in funds and ETFs according to its investment objective and benchmark. [MSCI Frontier Markets Index].

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

Luxembourg, 23rd April 2012



Audit report

To the Unitholders of
(LF) Fund of Funds

We have audited the accompanying financial statements of (LF) Fund of Funds 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) Fund of Funds 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, 25 April 2012

A handwritten signature in black ink, appearing to read 'TB' followed by a long, sweeping horizontal line.

Thierry Blondeau

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

		(LF) Fund of Funds - Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - HDC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - World Equity	(LF) Fund of Funds - New Frontiers
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	135 489 413.46	35 351 949.49	64 118 849.00	32 067 234.21	2 695 466.82	735 914.34
Cash at bank		3 991 013.81	1 665 596.66	747 240.81	940 672.87	110 497.79	119 969.68
Formation expenses	2	1 017.20	38.51	-	68.72	-	929.97
Receivable on interest and dividends		18 146.54	7 026.08	4 032.46	6 392.22	41.89	75.80
Receivable on securities		13 129.26	-	-	-	-	13 129.26
Receivable on subscriptions		13 417.39	-	9 190.41	-	3 562.16	664.82
Other assets		32 137.78	8 055.19	9 017.60	4 626.55	433.83	4.81
Total assets		139 128 115.24	37 032 665.93	64 886 975.88	33 618 994.57	2 718 992.20	870 688.68
Liabilities							
Subscription in advance		61 652.65	1 131.36	44 414.29	880.00	15 000.00	207.00
Payable on purchases		14 001.49	-	14 001.49	-	-	-
Other payable and accrued expenses		479 820.18	120 298.96	264 983.48	95 452.60	11 439.43	1 643.66
Total liabilities		605 474.32	127 430.32	303 401.26	96 332.60	26 439.43	1 850.66
Total net assets		138 522 640.94	36 905 235.61	64 583 574.62	33 522 661.97	2 692 552.77	868 838.02
Information summary							
Units outstanding Eurobank EFG			47 101 101.599	34 984 246.761	31 673 137.177	66 274.605	54 172.966
Units outstanding Eurobank EFG USD			11 527.500	60 745.011	32 766.147	58 816.392	5 212.330
Units outstanding Eurobank EFG I			11 064.890	17 179 006.866	1 809 836.348	-	-
Units outstanding Interamerican			-	28 053 691.766	-	30 518.427	25 000.063
Units outstanding Postbank			120 531.459	432 001.001	98 134.844	700.899	-
Units outstanding Postbank BGN			840.401	1 466 094	-	51 123	-
Units outstanding Postbank USD			-	-	16 428.749	-	-
Units outstanding Polbank EUR			-	7 542 839.289	1 725 122	99 552.691	-
Units outstanding Polbank PLN			-	307 173.978	164.502	176.838	-
Units outstanding Bankpost			246 928.746	-	-	-	10 295.6
Net asset value per unit : Eurobank EFG			0.7772	0.7251	0.9946	10.5680	10 294.5
Net asset value per unit : Eurobank EFG USD			0.7772	0.7251	0.9945	10.5978	10 294.5
Net asset value per unit : Eurobank EFG I			0.8097	0.7570	1.0118	-	-
Net asset value per unit : Interamerican			-	0.7524	0.9800	10.5687	10 298.3
Net asset value per unit : Postbank			0.7483	0.6957	-	-	-
Net asset value per unit : Postbank BGN			-	-	-	10.6169	-
Net asset value per unit : Postbank USD			-	-	0.9597	-	-
Net asset value per unit : Polbank EUR			-	0.7096	0.9465	10.4131	-
Net asset value per unit : Polbank PLN			0.7618	0.7121	0.9929	10.5783	-
Net asset value per unit : Bankpost			133 509 765.43	31 775 146.21	60 010 853.26	30 504 485.39	2 461 476.79
Cost of securities portfolio			-	-	-	-	717 804.90
Total net assets at year ended:							
	31:12:2009	184 035 961.17	54 873 939.84	67 945 627.41	65 216 393.88	-	-
	31:12:2010	199 669 236.24	52 164 635.18	62 951 644.02	50 276 849.22	4 500 127.82	-
	31:12:2011	138 522 640.94	36 905 235.61	64 583 574.62	33 522 661.97	2 692 552.72	868 838.02
N.A.V. per unit at year ended "Eurobank EFG" unit :							
	31:12:2009	-	0.7317	0.7732	0.9811	-	-
	31:12:2010	-	0.8724	0.8156	1.0759	10.4448	-
	31:12:2011	-	0.7772	0.7251	0.9946	10.5988	10 295.6
N.A.V. per unit at year ended "Eurobank EFG USD" unit :							
	31:12:2009	-	-	-	-	10.4941	-
	31:12:2010	-	0.7772	0.7251	0.9945	10.5978	10 290.5
31:12:2011							
N.A.V. per unit at year ended "Eurobank EFG I" unit :							
	31:12:2009	-	0.7464	0.7911	0.9884	-	-
	31:12:2010	-	0.9000	0.9745	1.0892	10.5291	-
	31:12:2011	-	0.8097	0.7570	1.0118	-	-
N.A.V. per unit at year ended "Interamerican" unit :							
	31:12:2009	-	-	0.7753	-	-	-
	31:12:2010	-	-	0.9457	-	10.4346	-
	31:12:2011	-	-	0.7251	-	10.5878	10 298.3
N.A.V. per unit at year ended "Postbank" unit :							
	31:12:2009	-	0.7171	0.7579	0.9745	-	-
	31:12:2010	-	0.8490	0.8151	1.0844	10.5113	-
	31:12:2011	-	0.7524	0.6961	0.9800	10.6087	-
N.A.V. per unit at year ended "Postbank USD" unit :							
	31:12:2009	-	-	-	-	10.5990	-
	31:12:2010	-	-	-	-	10.6189	-
	31:12:2011	-	-	-	-	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :							
	31:12:2009	-	-	-	-	-	-
	31:12:2010	-	-	0.0108	-	-	-
	31:12:2011	-	0.7483	0.6957	-	-	-
N.A.V. per unit at year ended "Polbank EUR" unit :							
	31:12:2009	-	-	-	0.9616	-	-
	31:12:2010	-	-	-	1.0292	-	-
	31:12:2011	-	-	-	0.9397	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :							
	31:12:2009	-	-	0.7721	0.9643	-	-
	31:12:2010	-	-	0.9527	1.0375	10.4679	-
	31:12:2011	-	-	0.7096	0.9465	10.4131	-
N.A.V. per unit at year ended "Bankpost" unit :							
	31:12:2009	-	0.7313	0.7774	-	-	-
	31:12:2010	-	0.8614	0.8173	1.0789	-	-
	31:12:2011	-	0.7618	0.7121	0.9929	10.5783	-

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

Statement of Operations
for the year ended December 31, 2011

		(LF) Fund of Funds - Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income		291 256.34	29 621.78	298 892.23	18 333.81	33 446.44	4 002.08
Income on portfolio / dividends	2	91 859.61	-	35 236.30	1 017.72	31 919.24	3 675.35
Bank interest		51 511.34	16 188.45	18 622.23	15 326.30	1 047.61	326.73
Other income		148 894.39	13 433.33	132 991.88	1 989.79	479.59	-
Expenses		3 252 143.74	848 376.87	1 742 711.83	565 352.99	91 003.72	4 948.33
Management fees	3	2 167 934.87	753 440.30	1 550 014.97	475 233.47	80 207.30	2 778.29
Custodian fees	4	161 175.46	44 414.57	82 608.06	30 769.22	1 844.08	138.93
Subscription tax	6	14 067.00	2 895.72	3 237.76	6 957.57	928.52	47.43
Other expenses		188 455.95	46 510.31	86 652.31	50 315.46	4 647.30	290.07
Other taxes		13 183.63	1 065.97	9 787.88	528.26	693.89	1 106.05
Brokerage and transaction fees	7	7 028.85	-	5 011.25	1 449.01	593.03	587.56
Net investment gain/(loss)		(2 960 887.40)	(818 755.09)	(1 835 819.60)	(547 019.18)	(57 557.28)	(946.25)
Net realised gain/(loss)		6 424 214.86	2 406 376.69	1 142 993.76	1 893 266.28	(18 983.80)	569.93
- on portfolio		6 746 909.28	2 066 415.81	2 043 528.79	2 506 899.84	130 437.74	(312.89)
- on currencies		33 865.09	339 960.88	90 454.98	(257 014.05)	(149 419.34)	882.82
- on financial futures contracts and options	2	(356 619.51)	-	-	(356 619.51)	-	-
Realised result		3 464 127.46	1 587 671.60	667 124.16	1 346 247.10	(76 539.06)	(376.32)
Change in net unrealised appreciation / (depreciation)		(34 585 868.88)	(6 974 490.51)	(22 051 570.94)	(4 959 868.34)	(17 994.51)	18 063.70
- on portfolio		(34 591 820.73)	(6 982 874.74)	(22 046 815.54)	(4 961 151.79)	(19 097.12)	18 109.44
- on currencies		5 999.15	8 384.23	(4 755.40)	1 283.45	1 102.61	(45.74)
Result for the year		(31 121 733.14)	(5 386 818.91)	(22 044 446.78)	(3 613 621.24)	(94 533.59)	17 687.38

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

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

	(L.F.) Fund of Funds - Eurobank I	(L.F.) Fund of Funds - Equity Blend	(L.F.) Fund of Funds - BOND	(L.F.) Fund of Funds - Balanced Blend	(L.F.) Fund of Funds - Multi-Asset	(L.F.) Fund of Funds - New Frontiers
	EUR	EUR	EUR	EUR	EUR	EUR
Currents						
Total net assets at the beginning of the year	290,883,236.24	57,244,478.58	93,901,444.81	59,276,949.22	4,389,122.82	-
Net investment loss	(1,968,187.46)	(818,785.89)	(2,318,476.86)	(547,819.18)	(87,897.28)	(946.25)
Net realized gains/(loss)	4,434,424.96	2,486,376.69	2,342,983.78	1,889,266.28	(18,988.80)	505.93
Net unrealized appreciation / (depreciations)	(11,194,908.88)	(9,974,490.51)	(22,671,279.99)	(4,659,868.24)	(17,964.81)	(8,965.28)
Movement on capital account						
Subscriptions	1,183,232.36	4,542,793.22	(8,272,129.89)	1,294,966.47	(897,617.28)	254,276.44
Redemptions	(48,776,469.89)	(14,728,173.88)	(23,961,783.21)	(24,429,330.58)	(1,488,678.28)	(75,127.40)
Total changes in net assets	(48,776,706.86)	(18,289,946.57)	(28,889,675.40)	(28,754,187.25)	(1,897,875.18)	888,938.62
Total net assets	242,106,529.38	38,954,532.01	65,021,769.41	30,522,761.97	2,491,247.64	888,938.62
Units in issue						
Units outstanding at the beginning of year 2009 Eurobank EFG	-	71,283,181,192	19,212,179,227	48,906,212,711	-	-
Units outstanding at the beginning of year 2009 Eurobank EFG I	-	11,169,724	171,179,766	65,059,644	-	-
Units outstanding at the beginning of year 2009 Interamerican	-	-	14,880,154,291	-	-	-
Units outstanding at the beginning of year 2009 Eurobank EFG L	-	48,635,054	68,248,279	99,569,674	-	-
Units outstanding at the beginning of year 2009 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2009 Polbank EUR	-	-	-	-	-	-
Units issued Eurobank EFG	-	15,678,142,271	70,419,911,189	15,159,609,912	-	-
Units issued Eurobank EFG I	-	2,151,819	1,639,372,919	1,407,482,602	-	-
Units issued Interamerican	-	-	28,979,274,999	-	-	-
Units issued Eurobank EFG L	-	2,132,151	8,996,864	1,474,256	-	-
Units issued Polbank PLN	-	-	(3,338,880,841)	568,977	-	-
Units issued Polbank EUR	-	-	209,289	1,314,497	-	-
Units redeemed Eurobank EFG	-	(8,964,119,496)	(15,649,514,131)	(9,539,164,975)	-	-
Units redeemed Eurobank EFG I	-	(16,194,587)	(16,194,587)	(16,484,912)	-	-
Units redeemed Interamerican	-	-	(7,672,914,712)	-	-	-
Units redeemed Eurobank EFG L	-	(1,638,261)	(1,638,261)	(1,638,261)	-	-
Units redeemed Polbank PLN	-	-	(166,115)	581,545	-	-
Units redeemed Polbank EUR	-	-	(3,849)	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG	-	74,868,497,119	36,789,389,876	64,996,467,199	-	-
Units outstanding at the end of year 2009 Eurobank EFG I	-	69,949,609	182,979,899	1,855,997,432	-	-
Units outstanding at the end of year 2009 Interamerican	-	-	28,783,796,113	-	-	-
Units outstanding at the end of year 2009 Eurobank EFG L	-	47,972,944	84,188,296	93,553,216	-	-
Units outstanding at the end of year 2009 Polbank PLN	-	-	(2,849,114,864)	598,977	-	-
Units outstanding at the end of year 2009 Polbank EUR	-	-	-	12,777,808	-	-
Units outstanding at the end of year 2009 Bankpost	-	706,288	(8,924,799)	-	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG	-	71,634,467,119	36,789,389,876	64,996,467,199	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG I L&D	-	69,192,989	12,228,979,979	1,815,917,432	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	28,783,796,113	-	-	-
Units outstanding at the beginning of year 2010 Eurobank EFG L	-	47,972,944	84,188,296	93,553,216	-	-
Units outstanding at the beginning of year 2010 Polbank BOND	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	(3,338,880,841)	609,877	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	12,777,808	-	-
Units issued Eurobank EFG	-	7,762,265	1,682,919	-	-	-
Units issued Eurobank EFG L&D	-	8,762,374,882	24,967,548,911	11,895,312,219	-	-
Units issued Eurobank EFG I	-	1,494,629	678,122	482,547	-	-
Units issued Interamerican	-	-	28,979,274,999	-	-	-
Units issued Eurobank EFG L	-	1,651,442,622	775,469,288	20,714,178	-	-
Units issued Polbank BOND	-	-	(471,289)	-	-	-
Units issued Polbank USD	-	-	-	-	-	-
Units issued Polbank PLN	-	-	(9,742,823,171)	1,489,947	-	-
Units issued Polbank EUR	-	-	(29,519,918)	16,984,299	-	-
Units issued Bankpost	-	-	-	282,468	-	-
Units redeemed Eurobank EFG	-	(2,124,462,879)	(22,469,829,779)	(31,265,444,594)	-	-
Units redeemed Eurobank EFG L&D	-	-	-	(1,388,143)	-	-
Units redeemed Eurobank EFG L	-	-	(1,638,261)	(1,638,261)	-	-
Units redeemed Eurobank EFG I	-	-	(1,979,919)	15,863,139	-	-
Units redeemed Polbank BOND	-	-	-	-	-	-
Units redeemed Polbank USD	-	-	-	-	-	-
Units redeemed Polbank PLN	-	-	(1,974,122,907)	43,861	-	-
Units redeemed Polbank EUR	-	-	-	(1,142,925)	-	-
Units redeemed Bankpost	-	1,422,844	(3,849)	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG	-	59,455,392,126	28,844,877,011	44,726,384,649	-	-
Units outstanding at the end of year 2010 Eurobank EFG I L&D	-	-	28,844,877,011	44,726,384,649	-	-
Units outstanding at the end of year 2010 Eurobank EFG I	-	61,641,818	14,978,866,041	1,856,441,979	-	-
Units outstanding at the end of year 2010 Interamerican	-	-	28,188,546,212	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG L	-	268,665,239	487,386,992	98,483,365	-	-
Units outstanding at the end of year 2010 Polbank BOND	-	-	-	283,989	-	-
Units outstanding at the end of year 2010 Polbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2010 Polbank PLN	-	-	(8,813,121,478)	1,752,463	-	-
Units outstanding at the end of year 2010 Polbank EUR	-	-	-	24,983,247	-	-
Units outstanding at the end of year 2010 Bankpost	-	79,643,742	(89,348,987)	282,468	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG	-	59,455,392,126	28,844,877,011	44,726,384,649	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG I L&D	-	-	28,844,877,011	44,726,384,649	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	61,641,818	14,978,866,041	1,856,441,979	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	28,188,546,212	-	-	-
Units outstanding at the beginning of year 2011 Eurobank EFG L	-	268,665,239	487,386,992	98,483,365	-	-
Units outstanding at the beginning of year 2011 Polbank BOND	-	-	-	283,989	-	-
Units outstanding at the beginning of year 2011 Polbank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	(8,813,121,478)	1,752,463	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	24,983,247	-	-
Units outstanding at the beginning of year 2011 Bankpost	-	79,643,742	(89,348,987)	282,468	-	-
Units issued Eurobank EFG	-	39,845,742	23,242,192	24,982,467	-	-
Units issued Eurobank EFG I L&D	-	2,114,134,132	11,787,881,222	18,644,224,229	-	-
Units issued Eurobank EFG I	-	11,377,486	69,747,617	12,746,147	-	-
Units issued Interamerican	-	-	28,979,274,999	-	-	-
Units issued Eurobank EFG L	-	54,879,514	146,188,296	149,819,123	-	-
Units issued Eurobank EFG I	-	849,491	978,989	-	-	-
Units issued Eurobank EFG L&D	-	-	8,762,374,882	11,895,312,219	-	-
Units issued Polbank BOND	-	-	-	-	-	-
Units issued Polbank USD	-	-	-	-	-	-
Units issued Polbank PLN	-	-	(9,742,823,171)	1,489,947	-	-
Units issued Polbank EUR	-	-	-	16,984,299	-	-
Units issued Bankpost	-	1,422,844	(3,849)	-	-	-
Units redeemed Eurobank EFG	-	(2,124,462,879)	(22,469,829,779)	(31,265,444,594)	-	-
Units redeemed Eurobank EFG L&D	-	-	-	-	-	-
Units redeemed Eurobank EFG L	-	-	(1,638,261)	(1,638,261)	-	-
Units redeemed Eurobank EFG I	-	-	(1,979,919)	15,863,139	-	-
Units redeemed Polbank BOND	-	-	-	-	-	-
Units redeemed Polbank USD	-	-	-	-	-	-
Units redeemed Polbank PLN	-	-	(1,974,122,907)	43,861	-	-
Units redeemed Polbank EUR	-	-	-	(1,142,925)	-	-
Units redeemed Bankpost	-	1,422,844	(3,849)	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG	-	47,181,619,599	18,844,246,088	31,675,157,579	-	-
Units outstanding at the end of year 2011 Eurobank EFG I L&D	-	-	18,844,246,088	31,675,157,579	-	-
Units outstanding at the end of year 2011 Eurobank EFG I	-	71,064,809	17,778,066,961	1,869,836,348	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	28,979,274,999	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG L	-	376,531,295	811,864,964	96,134,842	-	-
Units outstanding at the end of year 2011 Polbank BOND	-	-	-	283,989	-	-
Units outstanding at the end of year 2011 Polbank USD	-	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	(7,841,424,268)	1,753,122	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	18,428,546	-	-
Units outstanding at the end of year 2011 Bankpost	-	246,928,746	(89,348,987)	282,468	-	-

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

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at December 31, 2011
 (All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Investment Funds					
EUR	290000.000	(LF)1 EQUITY- GLOBAL EQUITIES FUND	2 470 962.34	2 126 280.00	5.76%
EUR	290783.637	(LF)1 EQUITY FLEXI STYLE FUND	400 000.00	221 257.27	0.60%
EUR	1900501.000	(LF)1 EQUITY- EMERGING EUROPE FUND	1 974 324.75	1 545 486.60	4.19%
EUR	82674.000	BGF EUROPEAN FOCUS FD	1 285 544.33	1 169 010.36	3.17%
EUR	160000.000	EUROBANK GLOBAL EQUITIES FUND	1 953 606.34	2 146 560.00	5.82%
EUR	100000.000	FIDELITY FDS-EURO SM-V ACC	450 399.08	955 300.00	2.59%
EUR	100000.000	INVESCO PAN EUROPEAN EQUITY C	1 463 910.81	1 134 060.00	3.07%
EUR	11964.590	NEW CAPITAL US GROWTH-B EUR	1 413 034.28	1 244 078.07	3.27%
EUR	720000.000	PIONEER FDS US PIONEER (I-ACC)	2 358 937.93	3 319 200.00	8.99%
EUR	30000.000	SCHRODER INTL EUROPEAN EQ ALPHA (I-ACC)	1 123 399.82	1 052 400.00	2.85%
EUR	153846.150	SCHRODER INTL JAPANESE EQ ALPHA (I-ACC)	1 200 000.00	1 227 692.28	3.35%
EUR	100000.000	TEMPLETON ASIAN GROWTH FUND (IF)	1 944 818.95	2 310 000.00	6.26%
			18 454 939.53	18 451 264.58	50.00%
USD	400.000	BNDP L.I. - OPPORTUNITIES USA (SI)	1 962 746.48	2 816 239.30	7.63%
USD	180 250.000	FIDELITY FUNDS GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 243 089.91	1 425 115.93	3.86%
USD	243 000.000	FIDELITY FUNDS-LATIN AM-Y ACC	1 686 201.57	1 976 814.28	5.36%
USD	490 000.000	FIDELITY FUNDS-AMERICA-Y ACC	2 706 309.88	3 450 714.80	9.35%
USD	227 317.31	FRANKLIN U.S. OPPORTUNITIES FUND (SI)	2 447 740.03	3 065 952.53	8.31%
USD	91 557.000	M&G GLOBAL BASIC S FDS (CS-ACC)	540 888.08	781 251.50	2.12%
USD	170 000.000	MORGAN STANLEY US EQUITY GROWTH (LZS-ACC)	2 433 230.72	3 384 496.48	9.17%
			13 320 206.67	16 900 684.91	45.79%
Total Investments			31 775 146.21	35 351 949.49	95.79%

Portfolio breakdown

As at December 31, 2011

By countries

Greece		6.07%
Ireland		3.52%
Luxembourg		88.21%
United Kingdom		2.21%
Total		100.00%

By type of Investments

Investment Funds		100.00%
Total		100.00%

(LF) Fund of Funds - BRIC

Schedule of investments

As at December 31, 2011

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Investment Funds					
EUR	60 339.0000	BGF INDIA FUND	1 218 923.16	850 176.51	1.32%
EUR	16 895.0000	DWS BRAZIL (E-Acc)	1 994 670.82	2 243 718.10	3.48%
EUR	22 121.9998	DWS RUSSIA EQTY FUND ACC	6 303 253.16	4 036 901.30	6.26%
EUR	2 700.0000	SCHRODER INTL BRIC (CF-Acc)	331 668.53	349 073.00	0.56%
EUR	70 000.0000	TEMPLETON ASIAN GROWTH FUND (IF)	1 363 807.53	1 617 000.00	2.51%
			11 212 323.20	9 106 168.91	14.11%
USD	4 453 252.6710	BNY MELLON GL-BRAZIL EQUITY	4 110 424.09	4 032 976.05	6.28%
USD	355 905.7700	FIDELITY-INDIA FOCUS FUND (US-ACC)	2 664 924.29	2 160 080.39	3.35%
USD	526 354.4800	FIDELITY-CHINA FOCUS FUND (US-ACC)	4 453 064.31	4 234 755.30	6.56%
USD	114 133.0000	FRANKLIN INDIA FUND (SI)	2 222 477.71	1 803 884.17	2.80%
USD	323 599.1700	FRANKLIN TEMP INV CHINA FDU(S)	6 748 244.09	6 200 882.83	9.62%
USD	45 000.0000	GS BRIC PORTFOLIO (SI)-ACC	333 729.10	349 186.18	0.42%
USD	200 000.0000	HSBC GIF- BRAZIL EQUITY I-C	4 465 611.81	4 997 293.00	7.74%
USD	179 445.3000	INVESCO GR TER CHINE EQTY - C	4 023 490.63	4 579 276.00	7.09%
USD	55 000.0000	ISHARES MSCI BRAZIL	2 308 860.19	2 439 485.26	3.78%
USD	410 737.0000	JPM BRAZIL ALPHA PLUS (CS-Acc)	5 645 241.64	5 704 416.17	8.84%
USD	168 825.5130	JPMORGAN INDIA FUND-A-ACC	3 114 850.40	2 563 992.29	3.97%
USD	216 261.3340	JPMORGAN RUSSIA FUND-AS-ACC	2 380 463.08	1 766 660.72	2.74%
USD	23 8250	PARVEST EQUITY BRAZIL-I	2 832 269.08	2 391 015.93	4.01%
USD	13 186.0000	PF (LUX) GREATER CHINA - I \$	3 262 782.15	3 438 306.31	5.33%
USD	75 971.0000	PF RUSSIAN EQUITIES (IS-ACC)	3 368 922.31	3 431 289.31	5.32%
USD	184 183.2700	SCHRODER INTL GREATER CHINA (CS-Acc)	4 703 183.18	4 774 331.00	7.40%
			56 838 529.06	55 012 070.00	85.25%
Total Investments			68 050 852.26	64 119 849.66	99.36%

Portfolio breakdown

As at December 31, 2011

By countries

Ireland	6.32%
Luxembourg	89.88%
United States	3.80%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend

Schedule of investments

As at December 31, 2011
(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Investment Funds					
EUR	220 761.3810	(LF) EQUITY- EMERGING EUROPE FUND	225 000.00	179 523.16	0.54%
EUR	19 716.0000	BGF EUROPEAN FOCUS FD	315 258.86	278 784.24	0.83%
EUR	1 950 000.0000	BNY MELLON GL-EUROLAND BF (CE-Acc)	2 859 323.67	2 968 095.00	8.85%
EUR	183 151.5700	INVECO EURO CORPORATE BOND (C-Acc)	2 066 075.82	2 403 406.48	7.17%
EUR	31 055.9000	INVECO PAN EUR STRUC EQTY - C	300 000.00	307 142.85	0.92%
EUR	218 000.0000	M&G European Corporate Bond (CE-Acc)	2 604 481.86	3 195 603.80	9.53%
EUR	257 322.7600	M&G GLOBAL CONVERTIBLE (CE-Acc)	2 607 878.09	2 839 370.67	8.47%
EUR	8 000.0000	NEW CAPITAL US GROWTH-B EUR	974 560.41	811 840.00	2.48%
EUR	80 000.0000	PIMCO TOTAL RETURN INSTIT EUR MF HEDGED	1 491 200.00	1 496 800.00	4.47%
EUR	2 036.1090	PIONEER SF - EURO CURVE 3-5 (I-E)	2 265 000.00	2 296 812.40	6.85%
EUR	150 000.0000	PIONEER FDS EURO BOND (I-Acc-E)	1 178 603.05	1 279 500.00	3.82%
EUR	499.9990	PIONEER FDS EURO HIGH YLD-R	662 494.53	610 193.78	1.82%
EUR	180 000.0000	PIONEER FDS US PIONEER (I-Acc-E)	715 141.77	829 800.00	2.48%
EUR	1 949.6880	PIONEER SF- EURO CURVE 1-3 (I-R)	2 000 090.00	2 041 654.76	6.09%
EUR	1 075.0650	PIONEER SF 1 - EUR COMMODITIES	794 829.90	875 618.92	2.61%
EUR	25 000.0000	TEMPLETON ASIAN GROWTH FUND (I-E)	623 245.26	577 500.00	1.72%
			21 683 093.22	23 011 526.08	68.64%
USD	12 924.136	BNPP L1 - COMMODITY WORLD (IS)	828 509.89	968 883.69	2.89%
USD	16 466.336	BNPP L1 - CONV BOND WORLD (ISH)	1 380 866.72	1 441 233.91	4.30%
USD	135 000.000	FIDELITY FUNDS GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 030 245.61	1 067 354.51	3.18%
USD	30 000.000	FIDELITY FUNDS-LATIN AM-Y ACS	274 733.15	242 058.89	0.72%
USD	60 000.000	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	677 856.59	809 181.54	2.41%
USD	300.000	ING (L) INV - GLOBAL RE (IS)	941 234.09	915 624.86	2.73%
USD	100 000.000	M&G GLOBAL BASIC'S FD (CS-ACC)	923 432.46	853 404.44	2.55%
USD	50 000.000	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	730 072.51	881 443.70	2.63%
USD	40 000.000	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	618 661.74	796 352.11	2.38%
USD	4 500.000	PF (LUX) EMERGING LCL CRY DEBT (I-Acc-S)	550 132.84	629 700.90	1.88%
USD	10 000.000	SCHRODER ALT SOL COMMODITY (C-Acc-S)	865 656.48	1 050 467.58	3.13%
			8 821 392.08	9 655 708.13	28.80%
Total Investments			30 504 485.30	32 667 234.21	97.45%

Portfolio breakdown

As at December 31, 2011

By countries

Ireland	16.21%
Luxembourg	62.70%
United Kingdom	21.09%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at December 31, 2011

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Investment Funds					
EUR	110.000	ING L INV-EUROPE RE EST-I	75 287.23	68 305.60	2.54%
EUR	12 000.000	ISHARES EPRA US PROPTY YLD	162 195.17	187 740.00	6.97%
EUR	3 000.000	ISHARES FTSE EPRA/NAR DEV MK	42 139.92	43 125.00	1.60%
EUR	6 000.000	LYXOR ETF MSCI USA REAL EST	154 570.50	174 660.00	6.49%
EUR	1 500.000	LYXOR ETF MSCI WLD REAL EST	41 790.71	40 695.00	1.51%
			475 983.53	514 525.60	19.11%
USD	95.000	ING (L) INV - GLOBAL RE (IS)	283 791.91	289 947.87	10.77%
USD	42 028.732	JANUS CAPITAL GLOBAL RE-ISIN	330 492.56	289 741.32	10.76%
USD	15 000.000	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	279 689.07	264 433.11	9.82%
USD	16 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	412 273.32	466 187.50	17.31%
USD	50 000.000	NEUBERGER BERMAN US REAL ESTATE	424 310.14	478 398.64	17.77%
USD	7 500.000	POWERSHRES ACT US REAL ESTATE	254 936.26	292 232.78	10.85%
			1 985 493.26	2 080 941.22	77.29%
Total Investments			2 461 476.79	2 595 466.82	96.39%

Portfolio breakdown

As at December 31, 2011

By countries

France	8.30%
Ireland	20.06%
Luxembourg	41.95%
United-States	29.69%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

(LF) Fund of Funds - New Frontiers

Schedule of investments

As at December 31, 2011

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Investment Funds					
EUR	33 999.642	(LF) EQUITY - DYNAMIC ROMANIAN FUND	40 000.00	39 847.58	4.59%
EUR	13 000.000	DB X TRACKERS S&P FRONTIER	88 830.40	92 495.00	10.65%
EUR	1 500.000	RBS MSCI FRONTIER MKTS	61 718.00	63 300.00	7.29%
EUR	1 490.308	SILK-ROAD FRONTIERS FUND	115 000.00	115 990.67	13.35%
			305 548.40	311 633.25	35.87%
USD	3 000.000	GUGGENHEIM FRONTIER MARKETS	42 052.65	42 058.89	4.84%
USD	35.476	ING (L) INV - MID EAST & NOR AFRICA (IS)	126 126.37	134 192.99	15.45%
USD	11 000.000	POWERSHARES MENA FRONTIER COUNTRIES	89 703.17	88 839.94	10.23%
USD	2 500.000	SCHRODER INTL FRONTIER MKT (CS)	154 374.31	159 189.27	18.32%
			412 256.50	424 281.09	48.83%
Total Investments			717 804.90	735 914.34	84.70%

Portfolio breakdown

As at December 31, 2011

By countries

Germany	12.57%
Luxembourg	69.64%
United-States	17.79%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

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

Notes to the financial statements

As at December 31, 2011

1. General

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

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

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

Classes of Units launched this year (in a new sub-fund):

(LF) Fund of Funds – New Frontiers - Eurobank EFG	12/09/2011
(LF) Fund of Funds – New Frontiers - Interamerican	13/10/2011
(LF) Fund of Funds – New Frontiers - Eurobank EFG (USD)	20/09/2011

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

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

Notes to the financial statements

As at December 31, 2011 (continued)

b) Security Valuation

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

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

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

c) Foreign currency translation

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

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

Closing exchange rates as at December 31, 2011 relating to EUR are:

1 USD = 0.7728 EUR

1 PLN = 0.2243 EUR

1 BGN = 0.5112 EUR

d) Interest and Dividend income

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

e) Formation expenses

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

f) Valuation of option contracts

The liquidation value of options that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The liquidation value of options that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

Notes to the financial statements

As at December 31, 2011 (continued)

g) Valuation of financial future contracts

The liquidation value of future contracts that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The liquidation value of futures contracts that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

3. Management fees

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

As at December 31, 2011 the following rates are applicable per annum:

. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG	1.60%(A)
. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG I	0.70%
. (LF) Fund of Funds - Equity Blend - Class Eurobank EFG USD	1.60%(B)
. (LF) Fund of Funds - Equity Blend - Class Postbank	2.00%(C)
. (LF) Fund of Funds - Equity Blend - Class Bancpost	2.00%(D)
. (LF) Fund of Funds - Equity Blend - Class Postbank BGN	2.50%(E)
. (LF) Fund of Funds - BRIC - Class Eurobank EFG	2.00%
. (LF) Fund of Funds - BRIC - Class Eurobank EFG I	1.00%
. (LF) Fund of Funds - BRIC - Class Interamerican	2.00%
. (LF) Fund of Funds - BRIC - Class Eurobank EFG USD	2.00%(F)
. (LF) Fund of Funds - BRIC - Class Polbank PLN	3.00%
. (LF) Fund of Funds - BRIC - Class Postbank	2.50%(G)
. (LF) Fund of Funds - BRIC - Class Postbank BGN	2.50%
. (LF) Fund of Funds - BRIC - Class Bancpost	2.50%(H)
. (LF) Fund of Funds - Balanced Blend - Class Eurobank EFG	1.10%
. (LF) Fund of Funds - Balanced Blend - Class Eurobank EFG I	0.63%
. (LF) Fund of Funds - Balanced Blend - Eurobank EFG USD	1.10%(I)
. (LF) Fund of Funds - Balanced Blend - Class Polbank EUR	1.50%(J)
. (LF) Fund of Funds - Balanced Blend - Class Polbank PLN	2.00%(K)
. (LF) Fund of Funds - Balanced Blend - Class Postbank	1.50%
. (LF) Fund of Funds - Balanced Blend - Class Bancpost	1.50%
. (LF) Fund of Funds - Real Estate - Class Eurobank EFG	1.50%
. (LF) Fund of Funds - Real Estate - Class Eurobank EFG I	0.75(L)
. (LF) Fund of Funds - Real Estate - Class Interamerican	1.50%
. (LF) Fund of Funds - Real Estate - Class Polbank PLN	3.00%
. (LF) Fund of Funds - Real Estate - Class Postbank	1.50%
. (LF) Fund of Funds - Real Estate - Class Bancpost	1.50%
. (LF) Fund of Funds - Real Estate - Class Eurobank EFG USD	1.50%
. (LF) Fund of Funds - Real Estate - Class Postbank USD	1.50%
. (LF) Fund of Funds - New Frontiers - Class Eurobank EFG	2.00%(M)
. (LF) Fund of Funds - New Frontiers - Class Interamerican	2.00%(N)
. (LF) Fund of Funds - New Frontiers - Class Eurobank EFG USD	2.00%(O)

Notes to the financial statements

As at December 31, 2011 (continued)

- (A) 1.80% up to May 31st 2011 – 1.60% from June 01st 2011
- (B) New share class launched on September 20th 2011 – 1.60% from September 21st 2011
- (C) 2.50% up to May 31st 2011 – 2.00% from June 01st 2011
- (D) 3.00% up to May 31st 2011 – 2.00% from June 01st 2011
- (E) New share class launched on January 03rd 2011 – 2.50% from January 04th 2011
- (F) New share class launched on September 20th 2011 – 2.00% from September 21st 2011
- (G) 3.00% up to May 31st 2011 – 2.50% from June 01st 2011
- (H) 3.00% up to May 31st 2011 – 2.50% from June 01st 2011
- (I) New share class launched on September 20th 2011 – 1.10% from September 21st 2011
- (J) 3.50% up to May 31st 2011 – 1.50% from June 01st 2011
- (K) 3.00% up to May 31st 2011 – 2.00% from June 01st 2011
- (L) 0.75% up to June 14th 2011 – Total redemption of the units of the class on June 15th 2011
- (M) New share class launched on September 12th 2011 – 2.00% from September 13th 2011
- (N) New share class launched on October 13th 2011 – 2.00% from October 14th 2011
- (O) New share class launched on September 20th 2011 – 2.00% from September 21st 2011

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

4. Custodian fees

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

5. Administrative fees and Registrar Agent

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

6. Taxation

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

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

Notes to the financial statements

As at December 31, 2011 (continued)

7. Transaction 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 year 2011, these transaction costs were as follows:

(LF) Fund of Funds – Equity Blend	NA
(LF) Fund of Funds – BRIC	EUR 5 011.25
(LF) Fund of Funds – Balanced Blend	EUR 1 449.01
(LF) Fund of Funds – Real estate	EUR 581.03
(LF) Fund of Funds – New Frontiers	EUR 587.56

8. 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.

Unaudited Appendix

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

Fund of Funds	GLOBAL EXPOSURE DISCLOSURES					BENCHMARK DESCRIPTION	LEVERAGE DISCLOSURE Average Leverage	LEVERAGE LIMIT Limit Level
	Fund Description	Method of Global Exposure*	Lowest VaR	Highest VaR	Average VaR			
(LF) FUND OF FUNDS- EQUITY BLEND		Relative VaR	6.81%	12.50%	10.88%	90% MSCI AC World + 10% Eomia TR Index	0.00%	50.00%
(LF) FUND OF FUNDS- BRIC		Relative VaR	7.54%	15.78%	13.54%			
(LF) FUND OF FUNDS- BALANCED BLEND		Relative VaR	3.21%	6.10%	4.82%	25% MSCI AC World + 60% MLI EMU Broad Index+ 10% DJ UBS Commodity Index + 5% DJ Wilshire REITS TR Index	4.65%	50.00%
(LF) FUND OF FUNDS- REAL ESTATE		Relative VaR	8.90%	14.42%	12.69%	50% FTSE EPRA/NAREIT Developed Index+ 50% FTSE EPRA/NAREIT N America Index	0.00%	50.00%
(LF) FUND OF FUNDS- NEW FRONTIERS		Relative VaR	4.76%	5.87%	5.13%	MSCI MXFM	0.00%	50.00%

