

(LF)

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

**Annual Report
(Audited)**

December 31, 2012

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(LF)

Organisation of the Fund

Management Company

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Grand Duchy of Luxembourg

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Board of Directors of the Management Company

Mr. Konstantinos Morianos Managing Director President of the Board of Directors Eurobank Asset Management Mutual Fund Management Company S.A., Greece	Chairman
Mr. Georgios Vlachakis Managing Director Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg	Director
Mrs. Eleni Laskari Managing Director Eurobank Private Bank Luxembourg S.A., Grand Duchy of Luxembourg	Director
Mr Fokion Karavias Director of Treasury and Capital Market Eurobank Ergasias S.A., Greece	Director
Mr. Agamemnon Kotrozos General Manager Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg	Director

Activity Report At December 31, 2012

(LF) Equity - Global Equities Fund

The sub-fund increased by 8.85% on Eurobank share class while the benchmark (50% DJ Industrial Average (€) + 40% Eurostoxx 50 + 10% Nikkei 225 (€)) climbed by 8.95% during 2012. The fund thus practically matched the benchmark's performance. At the beginning of the year, the fund held overweight positions in the US stock market, a position it maintained for the most part of the year. The fund reduced its overweight stance in the US market to a neutral position towards the end of the year. On the other hand, the sub-fund started the year with a clear underweight position in Europe as concerns regarding the debt crisis in Europe still weighted heavily on investor sentiment. Entering into the final quarter, though, the fund substantially increased its position in the developed European bourses, as the debt crisis finally appeared to be under control. Moreover, in Europe the fund also eventually increased its position in the banking sector as valuations became very attractive and political developments appeared to point towards a comprehensive approach in dealing with the challenges facing the eurozone. Finally, the sub-fund during the course of the year, trimmed its position in the Japanese stock market until it eliminated it completely, as other investing opportunities appeared more attractive.

(LF) Equity - Emerging Europe Fund

The sub-fund gained 18.90% on the Eurobank share class during 2012, significantly outperforming the benchmark (90% MSCI Emerging Europe (€) + 10% Eonia TR Index <DBDCONIA Index>) which increased by 15.70%. The sub-fund remained relatively highly invested throughout the year. The sub-fund started the year with a substantial overweight position to the Russian stock market mainly through exposure to the energy, materials and consumer goods sectors. Towards the end of the first quarter the sub-fund reduced its exposure to the materials and chemicals sectors in Russia as concerns over the expected slowdown of the Chinese economy negatively impacted these sectors' performance, resulting the sub-fund to have moved to a more neutral stance in the Russian stock market relative to the benchmark, which it basically kept for the remainder of the year. In Turkey, during the first half of the year, the sub-fund substantially increased its exposure to the stock market mainly via large caps and especially via the banking sector. The sub-fund maintained an underweight position in the Polish stock market for the better part of the year. The sub-fund throughout the entire year had no exposure to the Hungarian market as macro and political developments in the country created uncertainty. The sub-fund maintained a sizable position in the Romanian stock market, mainly through the SIFs. As the Romanian economy enjoys somewhat of a recovery, the SIFs appeared best positioned to capture the upside because of their broad exposure to the Romanian economy.

(LF) Equity - Greek Equities Fund

The sub-fund performed on the Eurobank share class 46.22% better than its benchmark (ASE general Index), which returned 33.43% during 2012. During a very volatile year the sub-fund succeed to deliver better performance than its benchmark mainly due to successful switches of positions from overweight to underweight towards the banking sector. During the first quarter the sub-fund maintained overweight position versus banking sector, a position which added a lot to the relative performance of the sub-fund. During the second quarter turned underweight due to general elections, which took place two times during the quarter and affected very negatively the market. During late summer the sub-fund re increased its overweight position mainly because of the stabilization of the political environment and the good progress that were noticed in negotiations between Greece and its creditors. Finally, during December the sub-fund decreased its position to the banking sector because of the recapitalization of the sector, which will weight negative on the sector.

Activity Report At December 31, 2012 (continued)

(LF) Equity - Institutional Portfolios Fund

During 2012, the sub-fund recorded on the Eurobank share class returns of 52.07%, over performing its benchmark (ASE general Index), which returned 33.43%. The Greek equity market was mainly characterized by volatility due to uncertainty regarding the election results, the PSI implementation and the release of the main tranche for the banks' recapitalization.

During the first quarter of the year the sub-fund held overweight positions of the banking sector which over performed the market. During the second quarter, the sub-fund decreased its total investment level due to the turbulence the election result created and the increase in a Greek Exit possibility. During the third quarter the sub-fund returned to an overweight stance because of a sound election result and signs of political stability, investing mainly in telecom, utility and construction sectors. During the fourth quarter, the sub-fund remained overweight with higher exposure to utility, gaming and telecom sectors and lower exposure to the banking sector, mainly during the last month of the year.

(LF) - Income Plus \$ Fund

The sub-fund returned 3.15% for 2012 while its composite benchmark returned 7.88% due to the rally in Greek Government bonds. The sub-fund closed its positions in Greek short term corporate bonds, financial notes and FX swaps during Q2 and invested the proceeds mainly in short term deposits and ECPs. At the end of 2012, the Sub-Fund held a small position in European and US bank notes with the remainder held in time deposits in local and Western European banking institutions.

(LF) Absolute Return Fund

The sub-fund returned 9.81% on the Eurobank share class and outperformed its target return which amounted to 1.63% for the year. The sub-fund gained from its significant positions in Greek credits (mainly Hellenic Telecom) mostly during the second half of the year. Other positions in high yielding peripheral bonds as well as RON exposure during the second half of the year also contributed to the overall performance.

(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 positive return of 10.75% on Eurobank share class for 2012.

(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 positive return of 9.38% on Eurobank share class for 2012.

Activity Report At December 31, 2012 (continued)

(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 Eurostoxx50 and the long dated implied volatility of the underlying equity index. The combination of these market factors resulted in a positive return of 11.72% on Eurobank share class for 2012.

(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 Eurostoxx50 and the long dated implied volatility of the underlying equity index. In December 2012 we participated in the voluntary Greek Government bond buy-back which was instigated by the Hellenic republic in order to reduce its debt burden. We offered all the sub-fund's holdings in order to exit from the entire position and crystallize the significant profits that ensued from our earlier entry during Q3 and Q4. The buy-back levels were considered attractive relative to market prices up to that date. Furthermore, the buy-back operation presented an opportunity for the sub-fund to exit the entire position in one transaction without carrying any market risk.

The combination of the above factors, and mainly the tightening of Greek and other sovereign credit spreads, resulted in a positive return of 44.63% on Eurobank share class for 2012.

(LF) Cash Fund (PLN)

The sub-fund increased by 3.84% (13.64% in local currency) on the Eurobank share class. The sub-Fund maintained a position in Polish government floating rate notes and rolled off its holdings in Polish T-bills. Throughout 2012, the exposure in Polish government notes was reduced to ca.30% from over 40% which was in the beginning of the year. The sub-fund was invested for the remainder of its holdings in time deposits in European and Polish banking institutions.

(LF) Equity - Dynamic Polish Fund

The fund increased by 18.36% on the Polbank share class underperforming the benchmark (90% WSE WIG Index + 10% Polish Government (1-4Y) Bond Index) which increased by 24.48%. The sub-fund was highly invested for the better part of the first three quarters of the year. Towards the end of the third quarter, though, and throughout the fourth quarter the sub-fund decreased substantially its total investment level maintaining a more defensive stance till the end of the year. Despite the sub-fund being highly invested during the better part of the year, it underperformed versus the benchmark as the sub-fund was mainly invested in large cap stocks. It was not invested at all in many of the mid and small cap stocks that realized high returns and which significantly contributed to the benchmark's performance. Moreover, the sub-fund moved to a defensive position by taking profits too quickly, as the benchmark recorded further gains during the final months of the year, thus also contributing to the sub-fund's underperformance.

Activity Report At December 31, 2012 (continued)

(LF) Balanced - Polish Fund

The sub-fund realized gains of 12.20% on the Polbank share class while the benchmark (50% WSE WIG Index + 50% Polish Government (1-4Y) Bond Index) increased by 17.40%. Regarding the stock portfolio of the sub-fund, the sub-fund during the first quarter of the year was relatively highly invested. The sub-fund then proceeded to decrease its total investment level adopting a more defensive stance which it basically maintained throughout the remaining year. This strategy did not benefit the sub-fund, as the market recorded gains throughout the year. Thus, switching to a more defensive stance relatively early in the year was one of the main contributing factors to the sub-fund's underperformance relative to the benchmark. Moreover, the sub-fund was mainly invested in large cap stocks. It was not invested at all in many of the mid and small cap stocks that realized very large gains and which significantly contributed to the benchmark's performance.

(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 Eurostoxx Select Dividend 30, the over-performance of Eurostoxx Select Dividend 30 against DAX and the long dated implied volatilities of the two equity indices. On December 2012 we participated in the voluntary Greek Government bond buy-back which was instigated by the Hellenic republic in order to reduce its debt burden. We offered all the sub-fund's holdings in order to exit from the entire position and crystallize the significant profits that ensued from our earlier entry during Q3 and Q4. The buy-back levels were considered attractive relative to market prices up to that date. Furthermore, the buy-back operation presented an opportunity for the sub-fund to exit the entire position in one transaction without carrying any market risk.

The combination of the above factors, and mainly the tightening of Greek and other sovereign credit spreads, resulted in a positive return of 47.79% on Eurobank I share class for 2012.

(LF) Equity - Dynamic Romanian Fund

The sub-fund realized positive returns of 16.82% (13.64% in local currency) on the Eurobank I share class substantially outperforming though the benchmark (BET-C), which increased by 6.28%. At the start of the year the sub-fund was relatively highly invested and it remained so till the middle of the second quarter, at which point the sub-fund's total investment level decreased due to the acquisition and delisting of a Romanian chemicals company. The stock of this company represented a significant portion of the portfolio. This position benefitted the sub-fund as the specific company was acquired at a premium. Following the acquisition, the company's stock ceased to be traded. Finally, the sub-fund substantially increased its total investment level at the end of the year. Furthermore, it should be mentioned, the sub-fund held a sizable position in the SIFs which contributed greatly to the sub-fund's outperformance as the SIFs outperformed compared to the broader market. The SIFs are not included in the sub-fund's benchmark.

Activity Report

At December 31, 2012 (continued)

(LF) Special Purpose Blue Chips Protect Fund

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the short term implied volatility of the underlying equity index. The sub-fund's equity strategy matured on December 18, 2012. (A new equity strategy was rolled over for five years starting on January 14, 2013.) The sub-fund's return was 39.03% on Eurobank I share class for 2012, and it was mainly driven by the tightening of Greek and other sovereign credit spreads.

(LF) Absolute Return II Fund

The sub-fund returned 12.41% on the Eurobank share class and outperformed its target return which amounted to 2.93% for the year. The sub-fund gained from its significant positions in Greek credits (mainly Hellenic Telecom) mostly during the second half of the year. Other positions in high yielding peripheral bonds as well as RON exposure during the second half of the year also contributed to the overall performance.

(LF) Special Purpose Blue Chips Protect II Fund

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the short term implied volatility of the underlying equity index. On December 2012 we participated in the voluntary Greek Government bond buy-back which was instigated by the Hellenic republic in order to reduce its debt burden. We offered all the sub-fund's holdings in order to exit from the entire position and crystallize the significant profits that ensued from our earlier entry during Q3 and Q4. The buy-back levels were considered attractive relative to market prices up to that date. Furthermore, the buy-back operation presented an opportunity for the sub-fund to exit the entire position in one transaction without carrying any market risk.

The combination of the above factors, and mainly the tightening of Greek and other sovereign credit spreads, resulted in the positive return of 54.06% on Eurobank I share class for 2012.

(LF) Special Purpose 8.5% Equity Formula PLN Fund

The sub-fund's performance is mainly linked to the return of a basket made out of three indices (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. The sub-fund's equity strategy matured on September 7, 2012 and a coupon of 9% calculated on the unit price on September 7, 2010 ("Strike Date") was paid. A similar equity strategy was rolled over for one year starting on October 17, 2012, and the sub-fund's name changed from "(LF) Special Purpose 9% Equity Formula PLN Fund" to "(LF) Special Purpose 8.5% Equity Formula PLN Fund". The sub-fund's return (coupon excluded) was 4.73% on Polbank PLN share class for 2012.

Activity Report

At December 31, 2012 (continued)

(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 (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 August 22, 2012 and a coupon of 8% calculated on the unit price on August 22, 2012 ("Strike Date") was paid. A similar equity strategy was rolled over for one year starting on September 28, 2012. The sub-fund's return (coupon excluded) was 1.67% on Eurobank share class for 2012.

(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 (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 August 22, 2012 and a coupon of 6% calculated on the unit price on August 22, 2012 ("Strike Date") was paid. A similar equity strategy was rolled over for one year starting on September 28, 2012. The sub-fund's return (coupon excluded) was 1.90% on Eurobank share class for 2012.

(LF) Special Purpose Blue Chips Protect III Fund

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the short term implied volatility of the underlying equity index. On December 2012 we participated in the voluntary Greek Government bond buy-back which was instigated by the Hellenic republic in order to reduce its debt burden. We offered all the sub-fund's holdings in order to exit from the entire position and crystallize the significant profits that ensued from our earlier entry during Q3 and Q4. The buy-back levels were considered attractive relative to market prices up to that date. Furthermore, the buy-back operation presented an opportunity for the sub-fund to exit the entire position in one transaction without carrying any market risk.

The combination of the above factors, and mainly the tightening of Greek and other sovereign credit spreads, resulted in the positive return of 35.13% on Eurobank I share class for 2012.

(LF) Cash Fund (RON)

The sub-fund's return for the year amounted to 15.32% on the Bancpost share class outperforming its benchmark and its peers by a significant margin (the benchmark's return amounted to 5.25%). The performance was enhanced as a result of the rally in Greek credits (mainly Hellenic Telecom exposure).

Activity Report At December 31, 2012 (continued)

(LF) Balanced - Active Fund (RON)

The sub-fund registered an 11.76% gain on the Bancpost RON share class significantly outperforming the benchmark which increased by 5.80% during 2012. Although total investment levels fluctuated to a certain extent, the sub-fund maintained a relatively defensive stance throughout the entire year. Its significant outperformance can be attributed first to the sub-fund's sizable position in the SIFs, as the SIFs outperformed compared to the broader market. Furthermore, the sub-fund maintained a significant position in the stock of a Romanian chemicals company which was acquired and delisted during the second quarter of the year. This position, though, benefitted the sub-fund, as the specific company was acquired at a premium.

(LF) Equity - Flexi Style Greece Fund

The sub-fund recorded during 2012 on the Eurobank share class returns of 59.85% versus the benchmark (ASE General Index), which returned 33.43%. The year of 2012 characterized of extreme volatility into the Greek equity market impacted by major events like PSI and double general elections. The sub-fund gained the great part of the over performance versus the benchmark during the first quarter when overweighted the banking sector and increased its total investment level, a strategy that proved to be very beneficial. During the second quarter the sub-fund decreased its total investment level due to the political uncertainty and the general elections which turned to be a very negative catalyst for the market. During the third quarter the sub-fund further increased its total investment level and the overweight stance versus banking sector due to more stabilized political environment and progress in the negotiating procedure between Greece and EU. Finally the last month of the fourth quarter the sub-fund maintained its high investment level though turned underweight relative to benchmark to the banking sector and switched its positioning to other sectors like gaming and utilities.

(LF) Cash Fund (EUR)

The sub-fund's return for the year amounted to 19.48% on Eurobank share class massively outperforming the composite benchmark which rose by 8.43%. The Greek assets included in sub-fund rallied during the course of the year although they took a significant hit during the month of May because of the fears related to the outcome of the Greek elections. Overall spread tightening and significant holdings that matured during the year led to this impressive return for 2012.

(LF) Special Purpose Greek Max 50 Fund

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying Greek equity index (FTASE20) and the short term implied volatility of the underlying equity index. The combination of these market factors, and mainly the tightening of Greek and other sovereign credit spreads, resulted in the sub-fund's performance for 2012 being 46.17% on Interamerican share class.

Activity Report

At December 31, 2012 (continued)

(LF) Greek Government Bond Fund

The sub-fund rose by 118.23%, significantly outperforming the benchmark index which rose by 74.24%. The rise was driven by the remarkable rally in Greek Government Bonds during H2 of 2012. The sub-fund's strategy over the course of Q1 and Q2 was to remain very underweight Greek Government bonds in light of the PSI and local elections. The strategy changed during Q3 and Q4 to increase exposure in Greek government bonds and to reduce exposure in Greek corporate bonds and financial bonds in order to benefit from the expected normalisation of the Greek yields. The sub-fund ended the year with an exposure in Greek Government bonds higher than 94%.

(LF) Equity - Turkish Equity Fund

The sub-fund registered a 54.09% (59.80% in local currency) gain on the Eurobank share class during 2012 versus the benchmark which increased by 52.55%. The sub-fund relatively outperformed the benchmark, which realized outsized gains as the Turkish stock market was one of the best performing markets globally as investors expected Turkey to be upgraded to investment grade. The sub-fund remained relatively highly invested throughout the entire year albeit the specific level of investment varied somewhat throughout the year. The sub-fund increased its exposure to the banking sector till the middle of the year. After the middle of the year the sub-fund initially decreased to some extent its exposure to the banking sector before adding back to it towards the end of the year as earnings results in the banking sector were expected to be better than initial forecasts. Furthermore, the sub-fund also increased its exposure to the consumer goods sector during the first half of the year before reducing it towards the end of the year.

(LF) Special Purpose Equity Formula Bonus II Fund (previously (LF) Special Purpose Commodity Max 30 Fund)

The sub-fund's performance was mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying commodity index DJUBS and the short dated implied volatility of the underlying commodity index. The sub-fund's commodity strategy matured on November 16, 2012, returning to clients 2.83% during its investment life (November 16, 2009 to November 16, 2012). (A new investment strategy was rolled over - and the name of the sub-fund changed from (LF) Special Purpose Commodity Max 30 Fund to (LF) Special Purpose Equity Formula Bonus II Fund.) The sub-fund's performance for 2012 (till maturity date) was 9.18% on Eurobank share class.

The strategy of the (LF) Special Purpose Commodity Max 30 Fund matured on November 16, 2012. The sub-fund's strategy has been rolled-over as of November 17, 2012. The sub-fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Euro Stoxx Banks Index and the medium dated implied volatility of the underlying Euro Stoxx Banks Index. The sub-fund's performance for 2012 (since maturity date of (LF) Special Purpose Commodity Max 30 Fund) was -0.31% on Eurobank share class.

Activity Report At December 31, 2012 (continued)

(LF) Total Return Fund

The sub-fund recorded yearly gains of 9.68% and 10.63% in class A shares and class B shares respectively. The sub-fund's core strategy was to keep market exposure at modestly low levels throughout the year as indicated by the fact that cash and cash equivalents were the biggest asset class and accounted on average for ca. 45% of the sub-fund's NAV. Equities accounted on average for ca. 40% of the sub-fund's NAV, equally split between the Eurozone and the US. Equity positions were hedged twice within the year in order to decrease volatility and contain the adverse effect of tail risks on performance. The fixed income part of the sub-fund was increased from 8% to 10% during the year and consisted mainly of corporate bonds. During the last quarter of the year, a tactical strategy was successfully implemented that relied on a country specific investment theme: the sharp decrease in the Greek country risk premium as a result of the successful implementation of the Greek fiscal consolidation program, thus offering significant positive return opportunities. Overall, there were no big fluctuations in the sub-fund's asset class weightings and derivative instruments were used in order to control market risk.

(LF) Special Purpose - 11.5% Equity Formula (RON) Fund

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 Eurostoxx50 and the short dated implied volatility of the underlying index. The sub-fund's equity strategy matured on April 4, 2012, negatively performing at -4.98% since April 4, 2011 ("Strike Date"). A new equity strategy was rolled over for one year starting on May 14, 2012, and the sub-fund's name changed from "(LF) Special Purpose Equity Formula Bonus (RON) Fund" to "(LF) Special Purpose - 11.5% Equity Formula (RON) Fund". The sub-fund's performance for 2012 was 9.76% on Bancpost share class.

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

The sub-fund's performance is mainly linked to the level of the short dated swap rates/credit spreads, the appreciation of the PLN against EUR rate and the short dated implied volatility of the EUR/PLN FX rate. The sub-fund's performance for 2012 was 1.31% on Polbank share class.

Activity Report At December 31, 2012 (continued)

(LF) Special Purpose Equity Formula Bonus I Fund (previously (LF) Special Purpose 10% Equity Formula €Fund)

The sub-fund's performance was mainly linked to the level of the short dated swap rates/credit spreads, the performance of the underlying Eurostoxx50 Index and the short dated implied volatility of the underlying Eurostoxx 50 Index.

The sub-fund's equity strategy matured on November 5, 2012, negatively performing at -4.98% since May 3, 2011 ("Strike Date"). (A new investment strategy was rolled over – see (LF) Special Purpose Equity Formula Bonus I Fund.) The sub-fund's performance for 2012 (till maturity date) was 0.04% on Eurobank share class.

The strategy of the (LF) Special Purpose 10% Equity Formula €Fund matured on November 5, 2012. The sub-fund's strategy has been rolled-over as of November 6, 2012.

The sub-fund's performance is mainly linked to the level of the medium dated swap rates/credit spreads, the performance of the underlying Euro Stoxx Banks Index and the medium dated implied volatility of the underlying Euro Stoxx Banks Index. The sub-fund's performance for 2012 (since maturity date of (LF) Special Purpose 10% Equity Formula €Fund) was -0.22% on Eurobank share class.

(LF) Money Market Fund - Reserve

The sub-fund returned 0.29% for the year 2012. The sub-fund outperformed versus its benchmark which returned 0.19% as we increased the weighted average life of the portfolio and the overall credit risk, in order to enhance returns.

(LF) Global Bond Fund

The sub-fund was launched in April 2012 and the first client subscriptions took place at end of June 2012. The sub-fund returned 2.39% for the relevant period in 2012. It was invested in core and peripheral European countries sovereign debt as well as in US treasuries. It also held positions in investment grade European debt both directly and indirectly through ETF holdings.

(LF) Equity - Middle East - North Africa Fund

The fund was launched during 2012 in order to exploit investment opportunities in the MENA region and is benchmarked to the MSCI Arabia index, ex Saudi Arabia. The fund's retail portion (inception date 02.04.2012) has beaten the benchmark by 1.99% while the institutional portion (inception date 21.09.2012) underperformed by 2.38%. The fund remained relatively highly invested throughout the year. The fund started the second quarter with a severe overweight in Egyptian equities, a position it maintained until the end of the third quarter. Towards the end of the fourth quarter, the fund reduced its exposure in Egypt and increased the equity positions in Qatar, Oman, UAE, Kuwait, Lebanon, Morocco and Jordan. The Egyptian stock market was the best performing market in the region followed by UAE and Morocco. On the other hand, the fund was underweight in the banking sector and overweight in consumer goods and utilities.

Activity Report At December 31, 2012 (continued)

(LF) Special Purpose Best Performers 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 -0.15% (since inception) on Eurobank I share class for 2012.

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

Luxembourg, April 29, 2013



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, 2012 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, 2012, 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, Société coopérative
Represented by

Luxembourg, April 29, 2013

A handwritten signature in black ink, appearing to read 'TB', is written over a horizontal line.

Thierry Blondeau

Statement of Net Assets as at December 31, 2012

		(LF) Combined	(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund	(LF) Income Plus \$ Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR	USD
Assets							
Securities portfolio at market value	2	425 823 486.38	11 966 510.79	24 656 142.86	13 690 914.64	1 138 299.56	2 000 407.50
Unrealised gain on financial futures	2, 8	101 612.71	-	-	42 423.75	8 207.50	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	23 603 076.36	-	-	-	-	-
Cash at bank	2	446 918 619.45	696 256.63	937 501.11	2 216 152.39	215 188.64	38 368 998.70
Formation expenses	2	3 760.07	-	-	-	-	-
Receivable on interest and dividends		5 514 979.93	6 075.08	20 198.84	2 914.62	308.16	112 872.03
Receivable on securities		377 670.28	-	-	0.11	-	-
Receivable on subscriptions		439 950.06	-	-	173 548.23	-	-
Collateral to swap contracts		9 920 258.14	-	-	-	-	-
Other assets		99 862.56	1 486.29	3 418.07	1 267.64	97.22	4 227.29
Total assets		912 803 275.94	12 670 328.79	25 617 260.88	16 127 221.38	1 362 101.08	40 486 505.52
Liabilities							
Unrealised loss on financial futures	2, 8	45 956.39	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	9 979 490.94	-	-	-	-	-
Subscription in advance		729 315.13	23 609.52	29 620.00	8 288.00	-	50 100.00
Other payable and accrued expenses		9 246 872.59	99 098.79	70 272.50	631 241.89	92 191.35	22 492.97
Collateral to swap contracts		22 913 506.47	-	-	-	-	-
Total liabilities		42 915 141.52	122 708.31	99 892.50	639 529.89	92 191.35	72 592.97
Total net assets at the end of the year		869 888 134.42	12 547 620.48	25 517 368.38	15 487 691.49	1 269 909.73	40 413 912.55
Information summary							
Units outstanding Eurobank			10 516 214.054	8 956 629.653	53 291 571.242	4 798 767.896	34 265 657.230
Units outstanding Eurobank I			3 171 480.625	14 232 944.936	5 193 578.848	-	-
Units outstanding Eurobank USD			346 826.379	-	-	-	-
Units outstanding Polbank EUR			-	-	40 601.282	-	-
Units outstanding Polbank PLN			-	-	1 752 634.328	-	-
Units outstanding Postbank			-	621 247.851	-	-	-
Units outstanding Postbank BGN			-	876.273	-	-	-
Units outstanding Interamerican			2 072 014.969	2 515 169.359	-	-	-
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			0.7721	0.9613	0.2572	0.2646	1.1794
Net asset value per unit : Eurobank I			0.8075	0.9773	0.2580	-	-
Net asset value per unit : Eurobank USD			0.7728	-	-	-	-
Net asset value per unit : Polbank EUR			-	-	0.2486	-	-
Net asset value per unit : Polbank PLN			-	-	0.2454	-	-
Net asset value per unit : Postbank			-	0.9322	-	-	-
Net asset value per unit : Postbank BGN			-	0.9195	-	-	-
Net asset value per unit : Interamerican			0.7719	0.9612	-	-	-
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		409 468 575.29	9 333 023.32	24 983 719.00	13 278 038.37	1 127 277.28	2 023 950.00

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Equity - Global Equities Fund	(LF) Equity - Emerging Europe Fund	(LF) Equity - Greek Equities Fund	(LF) Equity - Institutional Portfolios Fund	(LF) Income Plus \$ Fund
Currency		EUR	EUR	EUR	EUR	USD
Total net assets at year ended:						
	31/12/2010	12 924 841.03	29 705 211.07	20 709 177.10	1 254 694.68	21 969 381.44
	31/12/2011	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47	22 902 221.31
	31/12/2012	12 547 620.48	25 517 368.38	15 487 691.49	1 269 909.73	40 413 912.55
N.A.V. per unit at period ended "Eurobank" unit :						
	31/12/2010	0.7242	1.0322	0.3488	0.3775	1.1150
	31/12/2011	0.7093	0.8084	0.1759	0.1740	1.1434
	31/12/2012	0.7721	0.9613	0.2572	0.2646	1.1794
N.A.V. per unit at period ended "Eurobank I" unit :						
	31/12/2010	0.7397	1.0264	-	-	-
	31/12/2011	0.7332	0.8132	-	-	-
	31/12/2012	0.8075	0.9773	0.2580	-	-
N.A.V. per unit at period "Eurobank USD" unit :						
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7101	-	-	-	-
	31/12/2012	0.7728	-	-	-	-
N.A.V. per unit at period ended "Polbank EUR" unit :						
	31/12/2010	-	-	0.3394	-	-
	31/12/2011	-	-	0.1700	-	-
	31/12/2012	-	-	0.2486	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2010	-	-	0.3401	-	-
	31/12/2011	-	-	0.1694	-	-
	31/12/2012	-	-	0.2454	-	-
N.A.V. per unit at period ended "Postbank" unit :						
	31/12/2010	-	1.0071	-	-	-
	31/12/2011	-	0.7859	-	-	-
	31/12/2012	-	0.9322	-	-	-
N.A.V. per unit at period ended "Postbank BGN" unit :						
	31/12/2010	-	1.0028	-	-	-
	31/12/2011	-	0.7794	-	-	-
	31/12/2012	-	0.9195	-	-	-
N.A.V. per unit at period "Interamerican" unit :						
	31/12/2010	-	-	-	-	-
	31/12/2011	0.7093	0.8084	-	-	-
	31/12/2012	0.7719	0.9612	-	-	-

Statement of Net Assets
as at December 31, 2012 (continued)

		(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund	(LF) Cash Fund (PLN)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	PLN
Assets							
Securities portfolio at market value	2	13 215 803.27	2 192 885.39	3 634 159.82	1 276 791.56	105 005 334.39	2 177 138.86
Unrealised gain on financial futures	2, 8	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	1 755 850.37	2 775 778.27	481 482.91	16 606 025.66	-
Cash at bank	2	9 229 263.73	1 963 256.17	2 878 732.50	894 791.00	32 266 549.34	5 154 290.95
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		126 786.38	34 741.51	44 894.52	15 913.52	1 009 174.14	58 504.68
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		-	-	-	-	-	-
Collateral to swap contracts		-	-	-	-	-	-
Other assets		2 820.39	385.46	762.12	269.87	15 053.86	968.37
Total assets		22 574 673.77	5 947 118.90	9 334 327.23	2 669 248.86	154 902 137.39	7 390 902.86
Liabilities							
Unrealised loss on financial futures	2, 8	17 888.91	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-	-
Subscription in advance		113 060.00	-	-	-	-	-
Other payable and accrued expenses		95 123.43	7 156.41	14 352.91	4 534.44	761 765.60	139 602.86
Collateral to swap contracts		-	1 755 607.21	2 769 685.89	482 030.01	16 486 644.76	-
Total liabilities		226 072.34	1 762 763.62	2 784 038.80	486 564.45	17 248 410.36	139 602.86
Total net assets		22 348 601.43	4 184 355.28	6 550 288.43	2 182 684.41	137 653 727.03	7 251 300.00
Information summary							
Units outstanding Eurobank		17 671 656.981	405 230.128	641 372.220	176 952.914	12 619 094.365	441 442.689
Units outstanding Eurobank I		697 653.951	73 493.644	73 757.964	58 587.464	75 709.098	-
Units outstanding Eurobank USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	206 272.693
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		1.2165	8.6762	9.1091	9.1199	10.8395	11.2041
Net asset value per unit : Eurobank I		1.2191	9.0959	9.5988	9.7100	11.4733	-
Net asset value per unit : Eurobank USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	-	-	-	11.1762
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		13 090 301.57	2 361 284.39	3 780 285.93	1 329 885.06	102 508 415.49	2 157 176.53

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund	(LF) Cash Fund (PLN)
Currency		EUR	EUR	EUR	EUR	EUR	PLN
Total net assets at year ended:							
	31/12/2010	58 827 194.14	3 663 991.98	4 172 784.54	1 854 743.77	132 611 849.49	8 158 670.15
	31/12/2011	26 079 490.87	3 216 885.03	4 944 473.13	1 769 404.58	112 630 012.27	7 877 025.37
	31/12/2012	22 348 601.43	4 184 355.28	6 550 288.43	2 182 684.41	137 653 727.03	7 251 300.00
N.A.V. per unit at period ended "Eurobank" unit :							
	31/12/2010	1.1241	8.3881	8.4051	8.4970	8.1309	10.4478
	31/12/2011	1.1078	7.8343	8.3277	8.1629	7.4948	10.7895
	31/12/2012	1.2165	8.6762	9.1091	9.1199	10.8395	11.2041
N.A.V. per unit at period ended "Eurobank I" unit :							
	31/12/2010	1.1215	8.6980	8.7603	8.8578	8.5994	-
	31/12/2011	1.1081	8.1681	8.7273	8.5996	7.9298	-
	31/12/2012	1.2191	9.0959	9.5988	9.7100	11.4733	-
N.A.V. per unit at period ended "Polbank PLN" unit :							
	31/12/2010	-	-	-	-	-	10.4159
	31/12/2011	-	-	-	-	-	10.7733
	31/12/2012	-	-	-	-	-	11.1762

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Equity - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) Equity - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
Currency	Notes	PLN	PLN	EUR	RON	EUR
Assets						
Securities portfolio at market value	2	6 246 086.19	15 869 407.23	25 067 460.50	1 248 377.64	-
Unrealised gain on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-
Cash at bank	2	872 496.11	3 558 372.83	18 509 462.16	117 820.23	54 204 575.96
Formation expenses	2	-	-	-	-	-
Receivable on interest and dividends		7 903.79	161 623.34	306 519.19	8 247.90	37 302.48
Receivable on securities		41 988.76	-	-	-	-
Receivable on subscriptions		1 002.68	1 924.23	-	-	-
Collateral to swap contracts		-	-	1 687 906.88	-	-
Other assets		1 088.25	2 066.57	4 102.53	243.59	8 312.30
Total assets		7 170 565.78	19 593 394.20	45 575 451.26	1 374 689.36	54 250 190.74
Liabilities						
Unrealised loss on financial futures	2, 8	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	1 644 199.20	-	-
Subscription in advance		10 100.00	24 000.00	-	-	-
Other payable and accrued expenses		209 046.03	146 195.33	205 352.80	27 489.28	4 722 239.52
Collateral to swap contracts		-	-	-	-	-
Total liabilities		219 146.03	170 195.33	1 849 552.00	27 489.28	4 722 239.52
Total net assets		6 951 419.75	19 423 198.87	43 725 899.26	1 347 200.08	49 527 951.22
Information summary						
Units outstanding Eurobank		105 978.146	-	100.000	86 120.499	34 610.588
Units outstanding Eurobank I		-	-	4 857 954.932	143 312.283	5 435 358.304
Units outstanding Eurobank USD		-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-
Units outstanding Polbank PLN		1 041 258.825	2 671 694.270	-	-	-
Units outstanding Postbank		-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	3 017.853	-
Units outstanding Prelium A		-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-
Net asset value per unit : Eurobank		6.1932	-	10.0518	5.6005	9.0689
Net asset value per unit : Eurobank I		-	-	9.0007	5.9187	9.0544
Net asset value per unit : Eurobank USD		-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-
Net asset value per unit : Polbank PLN		6.0456	7.2700	-	-	-
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		-	-	-	5.5192	-
Net asset value per unit : Prelium A		-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-
Cost of securities portfolio		5 692 427.58	14 390 799.89	24 946 036.64	1 474 976.38	-

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Equity - Dynamic Polish Fund	(LF) Balanced - Polish Fund	(LF) Special Purpose Dual Formula Fund	(LF) Equity - Dynamic Romanian Fund	(LF) Special Purpose Blue Chips Protect Fund
Currency		PLN	PLN	EUR	RON	EUR
Total net assets at year ended:						
	31/12/2010	5 585 880.70	19 906 784.32	39 914 467.01	216 133.27	78 288 436.23
	31/12/2011	6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
	31/12/2012	6 951 419.75	19 423 198.87	43 725 899.26	1 347 200.08	49 527 951.22
N.A.V. per unit at period ended "Eurobank" unit :						
	31/12/2010	6.2110	-	7.4100	5.0762	7.9493
	31/12/2011	5.1796	-	6.6674	4.8451	6.5246
	31/12/2012	6.1932	-	10.0518	5.6005	9.0689
N.A.V. per unit at period ended "Eurobank I" unit :						
	31/12/2010	-	-	6.9042	5.2525	7.9316
	31/12/2011	-	-	6.0900	5.0666	6.5126
	31/12/2012	-	-	9.0007	5.9187	9.0544
N.A.V. per unit at period ended "Polbank PLN" unit :						
	31/12/2010	6.1880	7.1895	-	-	-
	31/12/2011	5.1080	6.4800	-	-	-
	31/12/2012	6.0456	7.2700	-	-	-
N.A.V. per unit at period ended "Bancpost RON" unit :						
	31/12/2010	-	-	-	5.0991	-
	31/12/2011	-	-	-	4.8234	-
	31/12/2012	-	-	-	5.5192	-

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	*1) (LF) Special Purpose 8.5% Equity Formula PLN Fund	(LF) Special Purpose 8% Equity Formula € Fund	(LF) Special Purpose 6% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	Notes	EUR	EUR	PLN	EUR	USD	EUR
Assets							
Securities portfolio at market value	2	6 047 646.23	26 217 804.33	28 537 281.88	9 925 459.00	1 005 960.00	5 162 470.40
Unrealised gain on financial futures	2, 8	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	3 533 964.19	567 279.29	536 096.31	-
Cash at bank	2	3 454 247.50	24 151 203.27	158 617 510.49	33 235 453.29	29 508 361.36	32 598 147.96
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		74 844.72	310 259.12	1 095 949.82	474 403.51	151 645.81	417 516.84
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		-	-	6 601.99	9 995.84	-	-
Collateral to swap contracts		-	3 650 140.19	-	-	-	4 165 959.33
Other assets		1 493.46	4 715.77	10 809.23	5 202.40	3 464.75	4 251.30
Total assets		9 578 231.91	54 334 122.68	191 802 117.60	44 217 793.33	31 205 528.23	42 348 345.83
Liabilities							
Unrealised loss on financial futures	2, 8	24 656.84	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	3 619 105.00	-	-	-	3 944 846.34
Subscription in advance		-	-	-	26 000.00	26 000.00	-
Other payable and accrued expenses		6 379.32	221 181.51	280 175.63	192 947.68	320 833.64	233 741.47
Collateral to swap contracts		-	-	1 996 260.00	633 638.09	380 251.08	-
Total liabilities		31 036.16	3 840 286.51	2 276 435.63	852 585.77	727 084.72	4 178 587.81
Total net assets		9 547 195.75	50 493 836.17	189 525 681.97	43 365 207.56	30 478 443.51	38 169 758.02
Information summary							
Units outstanding Eurobank		833 213.389	100.000	2 566.667	4 133 093.440	2 932 084.112	-
Units outstanding Eurobank I		50 372.923	5 565 873.898	-	-	-	4 202 946.464
Units outstanding Eurobank USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	18 104 875.267	-	-	-
Units outstanding Postbank		-	-	-	4 099.518	2 806.347	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	-	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		305.151	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank		10.7943	9.9956	10.7447	10.4816	10.3848	-
Net asset value per unit : Eurobank I		10.9188	9.0719	-	-	-	9.0817
Net asset value per unit : Eurobank USD		-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-
Net asset value per unit : Polbank PLN		-	-	10.4667	-	-	-
Net asset value per unit : Postbank		-	-	-	10.7150	10.4100	-
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		10.5691	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		6 067 453.06	26 182 993.45	27 846 108.88	9 491 550.00	1 007 600.00	4 741 744.71

*1) Formerly named as (LF) Special Purpose 9% Equity Formula PLN Fund

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	*1) (LF) Special Purpose 8.5% Equity Formula PLN Fund	(LF) Special Purpose 8% Equity Formula € Fund	(LF) Special Purpose 6% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency		EUR	EUR	PLN	EUR	USD	EUR
Total net assets at year ended:							
	31/12/2010	27 654 856.82	45 327 339.80	100 792 646.19	29 034 411.57	22 541 259.94	40 476 198.61
	31/12/2011	12 004 892.89	33 887 298.78	95 211 964.50	31 585 256.64	25 369 702.69	30 604 584.24
	31/12/2012	9 547 195.75	50 493 836.17	189 525 681.97	43 365 207.56	30 478 443.51	38 169 758.02
N.A.V. per unit at period ended "Eurobank" unit :							
	31/12/2010	10.3136	7.8951	10.9966	10.6983	10.7732	-
	31/12/2011	9.6032	6.3597	10.2600	10.3092	10.1913	-
	31/12/2012	10.7943	9.9956	10.7447	10.4816	10.3848	-
N.A.V. per unit at period ended "Eurobank I" unit :							
	31/12/2010	10.3908	7.4562	-	-	-	8.2481
	31/12/2011	9.6955	5.8885	-	-	-	6.7207
	31/12/2012	10.9188	9.0719	-	-	-	9.0817
N.A.V. per unit at period ended "Polbank PLN" unit :							
	31/12/2010	-	-	10.7113	-	-	-
	31/12/2011	-	-	9.9950	-	-	-
	31/12/2012	-	-	10.4667	-	-	-
N.A.V. per unit at period ended "Postbank" unit :							
	31/12/2010	-	-	-	10.8908	10.7754	-
	31/12/2011	-	-	-	10.5392	10.2152	-
	31/12/2012	-	-	-	10.7150	10.4100	-
N.A.V. per unit at period "Bancpost EUR" unit :							
	31/12/2010	10.2448	-	-	-	-	-
	31/12/2011	9.4712	-	-	-	-	-
	31/12/2012	10.5691	-	-	-	-	-

*1) Formerly named as (LF) Special Purpose 9% Equity Formula PLN Fund

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency	Notes	RON	RON	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	57 584 122.33	25 333 898.83	8 117 777.72	15 774 104.22	9 586.05	14 079 282.23
Unrealised gain on financial futures	2, 8	-	-	23 722.50	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	349 434.12	-	-	-	12 027.00	-
Cash at bank	2	7 057 963.94	1 715 515.66	1 186 859.07	32 385 389.32	3 209 933.25	701 959.45
Formation expenses	2	-	-	-	-	-	-
Receivable on interest and dividends		729 997.62	119 733.82	1 941.31	864 069.68	10 502.75	607 027.64
Receivable on securities		-	-	-	-	-	-
Receivable on subscriptions		48 502.13	-	64 090.60	-	-	10 018.27
Collateral to swap contracts		-	-	-	-	-	-
Other assets		5 885.56	2 428.84	590.51	6 172.71	295.43	527.58
Total assets		65 775 905.70	27 171 577.15	9 394 981.71	49 029 735.93	3 242 344.48	15 398 815.17
Liabilities							
Unrealised loss on financial futures	2, 8	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	-	-	-
Subscription in advance		-	69 282.00	20 000.00	74 000.00	-	214 000.00
Other payable and accrued expenses		69 665.90	269 079.83	258 621.91	31 910.62	43 404.27	94 676.16
Collateral to swap contracts		-	-	-	-	7 700.51	-
Total liabilities		69 665.90	338 361.83	278 621.91	105 910.62	51 104.78	308 676.16
Total net assets		65 706 239.80	26 833 215.32	9 116 359.80	48 923 825.31	3 191 239.70	15 090 139.01
Information summary							
Units outstanding Eurobank		350.000	361.206	7 073 352.411	37 343 393.143	68 533.565	1 066 010.151
Units outstanding Eurobank I		-	-	572 375.253	-	26 105.361	367 514.211
Units outstanding Eurobank USD		-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-
Units outstanding Polbank PLN		-	-	-	-	-	-
Units outstanding Postbank		-	-	-	-	-	-
Units outstanding Postbank BGN		-	-	-	-	-	-
Units outstanding Interamerican		-	-	-	-	221 169.510	-
Units outstanding Interamerican I		-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-
Units outstanding Bancpost RON		4 423 068.223	1 905 692.320	-	-	-	-
Units outstanding Prelium A		-	-	-	-	-	-
Units outstanding Prelium B		-	-	-	-	-	-
Net asset value per unit : Eurobank		15.2754	15.5494	1.1896	1.3101	10.0610	10.5221
Net asset value per unit : Eurobank I		-	-	1.2260	-	10.5792	10.5396
Net asset value per unit : Eurobank 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		-	-	-	-	10.0626	-
Net asset value per unit : Interamerican I		-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-
Net asset value per unit : Bancpost RON		14.8541	14.0776	-	-	-	-
Net asset value per unit : Prelium A		-	-	-	-	-	-
Net asset value per unit : Prelium B		-	-	-	-	-	-
Cost of securities portfolio		55 735 171.45	25 860 794.04	6 035 001.58	14 490 635.68	5 435.60	9 227 802.78

**Statement of Net Assets
as at December 31, 2012 (continued)**

		(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency		RON	RON	EUR	EUR	EUR	EUR
Total net assets at year ended:							
	31/12/2010	55 232 985.10	20 806 735.10	4 850 977.59	10 851 465.40	3 134 761.95	14 049 131.05
	31/12/2011	56 455 066.58	23 802 636.14	3 891 619.52	32 035 111.94	2 229 071.68	3 639 936.14
	31/12/2012	65 706 239.80	26 833 215.32	9 116 359.80	48 923 825.31	3 191 239.70	15 090 139.01
N.A.V. per unit at period ended "Eurobank" unit :							
	31/12/2010	12.5881	14.0686	1.1756	1.0812	8.9309	8.9553
	31/12/2011	13.2463	13.4817	0.7442	1.0965	6.8837	4.8215
	31/12/2012	15.2754	15.5494	1.1896	1.3101	10.0610	10.5221
N.A.V. per unit at period ended "Eurobank I" unit :							
	31/12/2010	-	-	1.1923	1.0827	9.1203	9.0360
	31/12/2011	-	-	0.7609	-	7.1329	-
	31/12/2012	-	-	1.2260	-	10.5792	10.5396
N.A.V. per unit at period "Interamerican" unit :							
	31/12/2010	-	-	-	-	8.9323	-
	31/12/2011	-	-	-	-	6.8848	-
	31/12/2012	-	-	-	-	10.0626	-
N.A.V. per unit at period ended " Interamerican I " unit :							
	31/12/2010	-	-	-	-	-	-
	31/12/2011	-	-	-	-	-	-
	31/12/2012	-	-	-	-	-	-
N.A.V. per unit at period ended "Banepost RON" unit :							
	31/12/2010	12.4505	13.6832	-	-	-	-
	31/12/2011	12.8811	12.5958	-	-	-	-
	31/12/2012	14.8541	14.0776	-	-	-	-

**Statement of Net Assets
as at December 31, 2012 (continued)**

		^{*2)} (LF) Equity - Turkish Equity Fund	^{*2)} (LF) Special Purpose Equity Formula Bonus II Fund	^(LF) Total Return Fund	^{*3)} (LF) Special Purpose - 11.5% Equity Formula (RON) Fund	^(LF) Special Purpose - EUR/PLN - FX Formula Fund	^{*4)} (LF) Special Purpose Equity Formula Bonus I Fund	^(LF) Money Market Fund - Reserve
Currency	Notes	TRY	EUR	EUR	RON	PLN	EUR	EUR
Assets								
Securities portfolio at market value	2	11 491 823.25	693 906.50	1 811 453.18	4 678 413.10	-	297 388.50	76 509 265.07
Unrealised gain on financial futures	2, 8	-	-	27 258.96	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-	232 223.16	-	-	-
Cash at bank	2	1 159 243.82	8 561 376.90	1 609 549.87	138 262.44	21 020 731.16	4 662 626.16	69 097 160.80
Formation expenses	2	-	-	-	-	-	8.19	465.39
Receivable on interest and dividends		12 747.39	56 044.59	10 935.76	9 738.08	94 460.11	22 961.47	150 067.79
Receivable on securities		865 178.14	-	-	-	-	-	-
Receivable on subscriptions		337 032.91	-	-	-	-	-	25 937.64
Collateral to swap contracts		-	-	-	-	245 367.51	6.87	-
Other assets		1 358.76	4 038.55	362.74	1 914.45	2 114.83	2 822.18	17 851.05
Total assets		13 867 384.27	9 315 366.54	3 459 560.51	5 060 551.23	21 362 673.61	4 985 813.37	145 800 747.74
Liabilities								
Unrealised loss on financial futures	2, 8	-	-	-	-	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	48 459.87	-	-	906 044.79	26 337.63	-
Subscription in advance		306 401.97	-	-	-	-	-	9 000.00
Other payable and accrued expenses		1 199 168.85	242 098.68	26 668.62	19 865.61	43 914.34	28 172.72	71 660.93
Collateral to swap contracts		-	-	-	-	-	-	-
Total liabilities		1 505 570.82	290 558.55	26 668.62	19 865.61	949 959.13	54 510.35	80 660.93
Total net assets		12 361 813.45	9 024 807.99	3 432 891.89	5 040 685.62	20 412 714.48	4 931 303.02	145 720 086.81
Information summary								
Units outstanding Eurobank		143 901.632	879 570.242	-	-	-	515 220.129	12 443 701.819
Units outstanding Eurobank I		-	-	-	-	-	-	-
Units outstanding Eurobank USD		35 399.835	-	-	-	-	-	-
Units outstanding Polbank EUR		-	-	-	-	-	-	-
Units outstanding Polbank PLN		97 073.694	-	-	-	2 106 091.624	-	-
Units outstanding Postbank		-	-	-	-	-	3 748.112	-
Units outstanding Postbank BGN		1 844.458	-	-	-	-	-	-
Units outstanding Interamerican		63 492.864	-	-	-	-	-	2 059 046.177
Units outstanding Interamerican I		-	-	-	-	-	-	-
Units outstanding Bancpost EUR		-	-	-	-	-	-	-
Units outstanding Bancpost RON		-	-	-	487 025.819	-	-	-
Units outstanding Prelium A		-	-	259 664.524	-	-	-	-
Units outstanding Prelium B		-	-	124 753.756	-	-	-	-
Net asset value per unit : Eurobank		36.2959	10.2605	-	-	-	9.5021	10.0477
Net asset value per unit : Eurobank I		-	-	-	-	-	-	-
Net asset value per unit : Eurobank USD		37.2200	-	-	-	-	-	-
Net asset value per unit : Polbank EUR		-	-	-	-	-	-	-
Net asset value per unit : Polbank PLN		35.7747	-	-	-	9.6922	-	-
Net asset value per unit : Postbank		-	-	-	-	-	9.5012	-
Net asset value per unit : Postbank BGN		35.5448	-	-	-	-	-	-
Net asset value per unit : Interamerican		35.9545	-	-	-	-	-	10.0483
Net asset value per unit : Interamerican I		-	-	-	-	-	-	-
Net asset value per unit : Bancpost EUR		-	-	-	-	-	-	-
Net asset value per unit : Bancpost RON		-	-	-	10.3499	-	-	-
Net asset value per unit : Prelium A		-	-	8.8785	-	-	-	-
Net asset value per unit : Prelium B		-	-	9.0375	-	-	-	-
Cost of securities portfolio		9 882 219.68	698 250.00	1 656 779.28	4 520 476.32	-	299 250.00	76 506 796.32

*2) Formerly named as (LF) Special Purpose Commodity Max 30 Fund

*3) Formerly named as (LF) Special Purpose Equity Formula Bonus (RON) Fund

*4) Formerly named as (LF) Special Purpose - 10% Equity Formula Fund

**Statement of Net Assets
as at December 31, 2012 (continued)**

Currency		(LF)	*2) (LF)	(LF)	*3) (LF)	(LF)	*4) (LF)	(LF)
		Equity - Turkish Equity Fund	Special Purpose Equity Formula Bonus II Fund	Total Return Fund	Special Purpose - 11.5% Equity Formula (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund	Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve
		TRY	EUR	EUR	RON	PLN	EUR	EUR
Total net assets at year ended:								
	31/12/2010	12 807 481.71	52 167 068.82	1 232 609.24	-	-	-	-
	31/12/2011	12 317 932.56	33 624 213.42	2 253 508.38	35 470 361.55	22 613 951.95	22 740 699.64	26 400 052.25
	31/12/2012	12 361 813.45	9 024 807.99	3 432 891.89	5 040 685.62	20 412 714.48	4 931 303.02	145 720 086.81
N.A.V. per unit at period ended "Eurobank" unit :								
	31/12/2010	29.6617	10.1084	-	-	-	-	-
	31/12/2011	23.5544	9.3982	-	-	-	9.5234	10.0192
	31/12/2012	36.2959	10.2605	-	-	-	9.5021	10.0477
N.A.V. per unit at period ended "Eurobank I" unit :								
	31/12/2010	30.1767	-	-	-	-	-	-
	31/12/2011	24.1589	-	-	-	-	-	10.0219
	31/12/2012	-	-	-	-	-	-	-
N.A.V. per unit at year ended "Eurobank USD" unit :								
	31/12/2010	30.4482	-	-	-	-	-	-
	31/12/2011	24.1565	-	-	-	-	-	-
	31/12/2012	37.2200	-	-	-	-	-	-
N.A.V. per unit at period ended "Polbank PLN" unit :								
	31/12/2010	-	-	-	-	-	-	-
	31/12/2011	23.3777	-	-	-	9.5670	-	-
	31/12/2012	35.7747	-	-	-	9.6922	-	-
N.A.V. per unit at period ended "Postbank" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	-	-	-	-
	31/12/2012	-	-	-	-	-	9.5012	-
N.A.V. per unit at period ended "Postbank BGN" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	23.2930	-	-	-	-	-	-
	31/12/2012	35.5448	-	-	-	-	-	-
N.A.V. per unit at period "Interamerican" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	23.3817	-	-	-	-	-	10.0194
	31/12/2012	35.9545	-	-	-	-	-	10.0483
N.A.V. per unit at period ended "Bancpost RON" unit :								
	31/12/2009	-	-	-	-	-	-	-
	31/12/2010	-	-	-	9.4293	-	-	-
	31/12/2012	-	-	-	10.3499	-	-	-
N.A.V. per unit at period ended "Prelium A" unit :								
	31/12/2009	-	-	9.9494	-	-	-	-
	31/12/2010	-	-	8.0952	-	-	-	-
	31/12/2012	-	-	8.8785	-	-	-	-
N.A.V. per unit at period ended "Prelium B" unit :								
	31/12/2009	-	-	9.9614	-	-	-	-
	31/12/2010	-	-	8.1694	-	-	-	-
	31/12/2012	-	-	9.0375	-	-	-	-

*2) Formerly named as (LF) Special Purpose Commodity Max 30 Fund

*3) Formerly named as (LF) Special Purpose Equity Formula Bonus (RON) Fund

*4) Formerly named as (LF) Special Purpose - 10% Equity Formula CFund

**Statement of Net Assets
as at December 31, 2012 (continued)**

		*5) (LF) Global Bond Fund	*6) (LF) EQUITY - Middle East - North Africa Fund	*7) (LF) Special Purpose Best Performers Fund
Currency	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at market value	2	2 018 937.46	234 992.06	16 963 564.75
Unrealised gain on financial futures	2, 8	-	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	-
Cash at bank	2	324 591.33	9 245.35	7 303 077.84
Formation expenses	2	983.65	1 326.90	975.94
Receivable on interest and dividends		18 100.96	7.28	142 168.68
Receivable on securities		-	-	-
Receivable on subscriptions		-	-	-
Collateral to swap contracts		-	-	356 017.20
Other assets		94.13	5.04	516.39
Total assets		2 362 707.53	245 576.63	24 766 320.80
Liabilities				
Unrealised loss on financial futures	2, 8	3 410.64	-	-
Financial derivative instruments: options, swaps and forward contracts	2, 8	-	-	474 146.04
Subscription in advance		-	-	-
Other payable and accrued expenses		2 434.76	422.59	31 941.60
Collateral to swap contracts		-	-	-
Total liabilities		5 845.40	422.59	506 087.64
Total net assets at the end of the year		2 356 862.13	245 154.04	24 260 233.16
Information summary				
Units outstanding Eurobank		230 189.464	100.000	-
Units outstanding Eurobank I		-	24 368.878	2 429 619.382
Units outstanding Eurobank USD		-	-	-
Units outstanding Polbank EUR		-	-	-
Units outstanding Polbank PLN		-	-	-
Units outstanding Postbank		-	-	-
Units outstanding Postbank BGN		-	-	-
Units outstanding Interamerican		-	-	-
Units outstanding Interamerican I		-	-	-
Units outstanding Bancpost EUR		-	-	-
Units outstanding Bancpost RON		-	-	-
Units outstanding Prelium A		-	-	-
Units outstanding Prelium B		-	-	-
Net asset value per unit : Eurobank		10.2388	10.0592	-
Net asset value per unit : Eurobank I		-	10.0188	9.9852
Net asset value per unit : Eurobank USD		-	-	-
Net asset value per unit : Polbank EUR		-	-	-
Net asset value per unit : Polbank PLN		-	-	-
Net asset value per unit : Postbank		-	-	-
Net asset value per unit : Postbank BGN		-	-	-
Net asset value per unit : Interamerican		-	-	-
Net asset value per unit : Interamerican I		-	-	-
Net asset value per unit : Bancpost EUR		-	-	-
Net asset value per unit : Bancpost RON		-	-	-
Net asset value per unit : Prelium A		-	-	-
Net asset value per unit : Prelium B		-	-	-
Cost of securities portfolio		1 985 564.78	240 051.84	16 605 224.00

*5) launched as of April 2, 2012

*6) launched as of April 2, 2012

*7) launched as of September 17, 2012

**Statement of Net Assets
as at December 31, 2012 (continued)**

		^{*5)} (LF) Global Bond Fund	^{*6)} (LF) EQUITY - Middle East - North Africa Fund	^{*7)} (LF) Special Purpose Best Performers Fund
Currency		EUR	EUR	EUR
Total net assets at year ended:				
	31/12/2010	-	-	-
	31/12/2011	-	-	-
	31/12/2012	2 356 862.13	245 154.04	24 260 233.16
N.A.V. per unit at period ended "Eurobank" unit :				
	31/12/2010	-	-	-
	31/12/2011	-	-	-
	31/12/2012	10.2388	10.0592	-
N.A.V. per unit at period ended "Eurobank I" unit :				
	31/12/2010	-	-	-
	31/12/2011	-	-	-
	31/12/2012	-	10.0188	9.9852

^{*5)} launched as of April 2, 2012

^{*6)} launched as of April 2, 2012

^{*7)} launched as of September 17, 2012

Statement of Operations
for the year ended December 31, 2012

		(LF)	(LF)	(LF)	(LF)	(LF)	
		Combined	Equity - Global Equities Fund	Equity - Emerging Europe Fund	Equity - Greek Equities Fund	Equity - Institutional Portfolios Fund	Income Plus \$ Fund
Currency	Notes	EUR	EUR	EUR	EUR	EUR	USD
Income		27 331 629.03	357 359.52	944 279.47	245 751.56	15 670.39	730 984.70
Income on portfolio / dividends	2	14 643 062.67	353 168.72	931 665.95	236 494.19	14 980.40	215 699.14
Bank interest	2	12 681 773.00	4 105.27	12 613.52	9 257.37	689.99	515 285.56
Other income		6 793.36	85.53	-	-	-	-
Expenses		19 561 871.07	433 028.99	719 584.16	564 768.93	47 308.62	143 446.53
Management fees	3	10 318 783.07	238 828.21	439 069.32	213 575.15	14 446.08	73 591.11
Performance fees	3	129 252.44	-	-	-	-	-
Custodian fees	4	1 171 253.03	36 224.39	76 453.88	32 350.73	2 167.04	18 397.79
Subscription tax	6	282 167.16	4 952.37	7 279.71	5 598.29	403.19	19 538.27
Amortisation of formation expenses	2	20.70	-	-	-	-	-
Other expenses		796 279.33	10 940.10	47 093.28	11 281.39	1 302.05	29 269.78
Interest on swaps		5 137 098.31	-	-	-	-	-
Brokerage and transactions fees		653 645.26	47 012.22	50 178.31	215 848.36	24 085.08	-
Other taxes		1 073 371.77	95 071.70	99 509.66	86 115.01	4 905.18	2 649.58
Net investment income / (loss)		7 769 757.96	(75 669.47)	224 695.31	(319 017.37)	(31 638.23)	587 538.17
Net realised gain / (loss)		4 769 246.98	340 451.17	(421 657.18)	(3 147 435.82)	(263 944.10)	172 069.22
- on portfolio		279 868.39	260 025.89	(610 912.42)	(3 594 016.90)	(306 732.00)	336 925.96
- on currencies/forward foreign currency contracts	2	434 200.24	67 130.56	184 412.23	5 290.48	-	(495 365.50)
- on financial futures, options and swaps	2	4 055 178.35	13 294.72	4 843.01	441 290.60	42 787.90	330 508.76
Realised result		12 539 004.94	264 781.70	(196 961.87)	(3 466 453.19)	(295 582.33)	759 607.39
Change in net unrealised appreciation / (depreciation)		154 209 733.61	725 259.24	4 438 588.31	8 048 960.90	618 500.19	72 674.49
- on portfolio		135 029 610.48	744 233.27	4 462 285.64	8 016 336.14	610 292.69	238 792.21
- on currencies		(188 251.94)	(18 974.03)	(23 697.33)	1 501.01	-	211.95
- on forward foreign currency contracts	2	(40 958.11)	-	-	-	-	(166 329.67)
- on financial futures, options and swaps	2	19 409 333.18	-	-	31 123.75	8 207.50	-
Result for the year		166 748 738.54	990 040.94	4 241 626.44	4 582 507.71	322 917.86	832 281.88

Statement of Operations
for the year ended December 31, 2012 (continued)

		(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)
Currency	Notes	EUR	EUR	EUR	EUR	EUR	PLN
Income		613 916.45	78 139.75	104 198.04	40 315.83	4 874 484.22	315 741.54
Income on portfolio / dividends	2	348 502.99	67 544.84	86 141.51	31 443.44	3 603 775.00	82 965.73
Bank interest	2	261 047.50	10 594.91	18 056.53	8 872.39	1 270 709.22	232 775.81
Other income		4 365.96	-	-	-	-	-
Expenses		250 472.55	93 964.50	155 087.82	58 290.91	3 556 821.82	93 914.09
Management fees	3	67 074.37	53 074.91	86 942.31	35 826.68	1 829 820.44	40 129.44
Performance fees	3	92 562.36	-	-	-	-	-
Custodian fees	4	11 382.18	7 502.55	12 044.17	4 124.01	243 978.94	3 755.92
Subscription tax	6	10 562.15	1 661.59	2 792.92	824.28	60 824.51	3 614.55
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		26 120.24	3 837.39	5 894.16	2 100.98	131 197.77	6 735.30
Interest on swaps		-	27 286.44	46 641.18	14 916.44	1 208 414.01	-
Brokerage and transactions fees		27 467.55	-	-	-	-	-
Other taxes		15 303.70	601.62	773.08	498.52	82 586.15	39 678.88
Net investment income / (loss)		363 443.90	(15 824.75)	(50 889.78)	(17 975.08)	1 317 662.40	221 827.45
Net realised gain / (loss)		549 866.72	(311 209.57)	(265 030.97)	(34 357.88)	1 022 623.26	84 053.45
- on portfolio		535 002.90	(340 995.15)	(379 727.39)	(57 879.23)	(1 111 611.02)	68 367.24
- on currencies/forward foreign currency contracts	2	46 308.65	3 100.00	-	-	(0.01)	14 776.21
- on financial futures, options and swaps	2	(31 444.83)	26 685.58	114 696.42	23 521.35	2 134 234.29	910.00
Realised result		913 310.62	(327 034.32)	(315 920.75)	(52 332.96)	2 340 285.66	305 880.90
Change in net unrealised appreciation / (depreciation)		1 210 920.78	732 051.46	911 315.92	290 502.98	44 379 762.95	(29 885.83)
- on portfolio		1 266 804.08	611 759.87	697 522.15	201 938.96	36 261 883.25	(13 658.99)
- on currencies		(70 261.16)	-	-	-	-	(496.34)
- on forward foreign currency contracts	2	-	-	-	-	-	(15 730.50)
- on financial futures, options and swaps	2	14 377.86	120 291.59	213 793.77	88 564.02	8 117 879.70	-
Result for the year		2 124 231.40	405 017.14	595 395.17	238 170.02	46 720 048.61	275 995.07

Statement of Operations
for the year ended December 31, 2012 (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		402 142.90	853 384.91	1 521 836.88	144 388.24	3 017 123.51
Income on portfolio / dividends	2	394 524.20	827 793.87	1 194 290.97	141 632.33	1 729 498.43
Bank interest	2	7 618.70	25 591.04	327 545.91	2 755.91	1 287 625.08
Other income		-	-	-	-	-
Expenses		316 101.80	724 564.04	1 339 558.93	60 275.42	2 499 595.48
Management fees	3	207 616.77	516 632.04	689 588.67	25 245.72	1 417 027.76
Performance fees	3	-	-	-	-	-
Custodian fees	4	21 337.00	51 664.10	68 961.17	5 182.32	199 982.77
Subscription tax	6	3 516.69	8 661.75	3 528.37	434.78	6 317.38
Amortisation of formation expenses	2	-	-	-	-	-
Other expenses		6 404.11	15 324.64	36 528.27	2 515.80	73 374.09
Interest on swaps		-	-	519 086.31	-	738 451.05
Brokerage and transactions fees		12 137.40	5 629.90	-	4 246.66	-
Other taxes		65 089.83	126 651.61	21 866.14	22 650.14	64 442.43
Net investment income / (loss)		86 041.10	128 820.87	182 277.95	84 112.82	517 528.03
Net realised gain / (loss)		(511 114.04)	(181 480.22)	(1 080 933.97)	70 026.08	(3 705 472.52)
- on portfolio		(510 718.14)	(186 834.19)	(915 580.72)	73 440.18	(221 512.51)
- on currencies/forward foreign currency contracts	2	(395.90)	5 353.97	-	(3 414.10)	282 265.38
- on financial futures, options and swaps	2	-	-	(165 353.25)	-	(3 766 225.39)
Realised result		(425 072.94)	(52 659.35)	(898 656.02)	154 138.90	(3 187 944.49)
Change in net unrealised appreciation / (depreciation)		1 524 914.40	2 031 412.63	15 373 654.91	98 266.15	26 338 117.58
- on portfolio		1 524 690.09	2 033 295.17	13 399 131.21	98 603.43	21 159 972.99
- on currencies		224.31	(1 882.54)	-	(337.28)	-
- on forward foreign currency contracts	2	-	-	-	-	-
- on financial futures, options and swaps	2	-	-	1 974 523.70	-	5 178 144.59
Result for the year		1 099 841.46	1 978 753.28	14 474 998.89	252 405.05	23 150 173.09

Statement of Operations
for the year ended December 31, 2012 (continued)

		(LF)	(LF)	*1) (LF)	(LF)	(LF)	(LF)
	Notes	Absolute Return II Fund	Special Purpose Blue Chips Protect II Fund	Special Purpose 8.5% 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		297 511.51	1 815 642.04	5 712 484.77	1 543 079.27	671 227.62	1 921 357.21
Income on portfolio / dividends	2	215 912.55	1 228 716.40	379 129.26	91 806.38	512.99	1 182 622.78
Bank interest	2	80 133.53	586 925.64	5 333 355.51	1 451 272.89	670 714.63	738 734.43
Other income		1 465.43	-	-	-	-	-
Expenses		77 545.42	1 610 231.01	5 360 442.91	1 176 921.67	425 527.29	893 065.44
Management fees	3	31 404.94	779 376.85	983 125.26	895 496.95	309 348.82	690 151.47
Performance fees	3	-	-	-	-	-	-
Custodian fees	4	5 362.72	116 910.84	65 269.56	18 883.35	13 837.19	103 524.36
Subscription tax	6	4 920.20	3 987.88	72 199.96	19 334.41	14 083.01	3 438.83
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		12 003.64	42 743.61	112 453.17	35 437.27	26 682.52	31 979.06
Interest on swaps		-	630 719.44	3 999 040.25	134 383.91	61 169.65	21 584.79
Brokerage and transactions fees		19 979.21	-	-	-	-	-
Other taxes		3 874.71	36 492.39	128 354.71	73 385.78	406.10	42 386.93
Net investment income / (loss)		219 966.09	205 411.03	352 041.86	366 157.60	245 700.33	1 028 291.77
Net realised gain / (loss)		79 295.96	268 956.27	10 146 264.62	2 655 021.40	1 492 288.71	(2 610 014.50)
- on portfolio		25 567.16	393 031.27	(12 846.60)	462 750.00	-	(2 400 669.93)
- on currencies/forward foreign currency contracts	2	16 248.42	-	(96 460.74)	-	8 165.20	-
- on financial futures, options and swaps	2	37 480.38	(124 075.00)	10 255 571.96	2 192 271.40	1 484 123.51	(209 344.57)
Realised result		299 262.05	474 367.30	10 498 306.48	3 021 179.00	1 737 989.04	(1 581 722.73)
Change in net unrealised appreciation / (depreciation)		929 145.10	17 497 360.66	5 497 070.08	393 140.79	353 220.54	12 058 204.88
- on portfolio		978 296.57	15 875 317.16	691 173.00	319 833.97	(1 640.00)	11 597 466.23
- on currencies		(32 319.80)	-	(86 508.55)	-	(7 940.66)	-
- on forward foreign currency contracts	2	-	-	165 555.00	-	-	-
- on financial futures, options and swaps	2	(16 831.67)	1 622 043.50	4 726 850.63	73 306.82	362 801.20	460 738.65
Result for the year		1 228 407.15	17 971 727.96	15 995 376.56	3 414 319.79	2 091 209.58	10 476 482.15

*1) Formerly named as (LF) Special Purpose 9% Equity Formula PLN Fund

Statement of Operations
for the year ended December 31, 2012 (continued)

		(LF)	(LF)	(LF)	(LF)	(LF)	
	Notes	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
Income		1 612 971.70	1 235 237.06	130 146.84	2 196 107.16	112 671.58	452 347.19
Income on portfolio / dividends	2	1 148 003.51	1 183 745.62	125 840.59	623 712.32	58 940.38	450 560.19
Bank interest	2	464 968.19	50 568.15	4 306.25	1 571 726.14	53 731.20	1 787.00
Other income		-	923.29	-	668.70	-	-
Expenses		441 278.53	1 259 857.04	291 020.78	319 630.76	65 297.98	62 367.61
Management fees	3	316 812.02	1 027 115.27	73 980.69	143 318.97	45 561.42	51 640.81
Performance fees	3	-	-	-	-	-	-
Custodian fees	4	31 704.23	12 843.10	15 556.44	23 886.54	2 422.22	2 837.35
Subscription tax	6	31 486.41	12 749.36	2 720.49	24 504.18	1 170.46	2 889.32
Amortisation of formation expenses	2	-	-	-	-	-	-
Other expenses		57 585.12	24 646.65	4 308.72	38 932.30	2 206.77	4 932.01
Interest on swaps		-	-	-	-	11 500.14	-
Brokerage and transactions fees		-	3 088.16	134 108.97	-	-	-
Other taxes		3 690.75	179 414.50	60 345.47	88 988.77	2 436.97	68.12
Net investment income / (loss)		1 171 693.17	(24 619.98)	(160 873.94)	1 876 476.40	47 373.60	389 979.58
Net realised gain / (loss)		5 060 619.07	1 249 323.70	218 114.07	3 960 717.72	(3 517.54)	(798 276.27)
- on portfolio		4 367 262.48	1 259 682.14	65 255.21	3 960 717.72	(2 386.07)	(798 730.48)
- on currencies/forward foreign currency contracts	2	788 479.51	(10 358.44)	12 228.36	-	-	454.21
- on financial futures, options and swaps	2	(95 122.92)	-	140 630.50	-	(1 131.47)	-
Realised result		6 232 312.24	1 224 703.72	57 240.13	5 837 194.12	43 856.06	(408 296.69)
Change in net unrealised appreciation / (depreciation)		2 415 420.79	1 512 605.08	2 637 387.61	1 770 083.14	972 373.37	8 993 796.69
- on portfolio		2 206 788.72	1 512 686.70	2 621 744.33	1 770 083.14	931 465.90	8 994 252.67
- on currencies		(827.05)	(81.62)	(249.22)	-	-	(455.98)
- on forward foreign currency contracts	2	209 459.12	-	-	-	-	-
- on financial futures, options and swaps	2	-	-	15 892.50	-	40 907.47	-
Result for the year		8 647 733.03	2 737 308.80	2 694 627.74	7 607 277.26	1 016 229.43	8 585 500.00

Statement of Operations
for the year ended December 31, 2012 (continued)

Currency	Notes	(LF)	*2) (LF)	(LF)	*3) (LF)	(LF)	*4) (LF)	(LF)
		Equity - Turkish Equity Fund	Special Purpose Equity Formula Bonus II Fund	Total Return Fund	Special Purpose - 11.5% Equity Formula (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund	Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve
		TRY	EUR	EUR	RON	PLN	EUR	EUR
Income		463 203.22	1 278 817.22	51 199.52	142 819.86	1 008 627.88	924 512.80	654 203.71
Income on portfolio / dividends	2	438 340.07	265 455.22	43 205.06	103 855.73	14 319.96	2 945.57	358 558.27
Bank interest	2	24 863.15	1 013 362.00	7 994.46	38 964.13	994 307.92	921 567.23	295 645.44
Other income		-	-	-	-	-	-	-
Expenses		745 182.45	774 005.29	93 892.69	1 042 391.55	887 493.53	826 260.24	393 678.71
Management fees	3	313 123.30	315 158.06	50 417.63	97 275.76	438 726.51	569 794.79	245 890.16
Performance fees	3	38 215.68	-	20 464.57	-	-	-	-
Custodian fees	4	41 737.40	58 974.99	1 518.32	6 730.15	10 968.05	10 041.72	18 678.89
Subscription tax	6	6 850.97	12 667.52	1 579.10	6 192.04	10 620.48	8 754.02	26 203.94
Amortisation of formation expenses	2	-	-	-	-	-	-	-
Other expenses		13 121.76	29 518.25	2 421.85	23 096.56	18 407.82	21 491.89	102 905.72
Interest on swaps		-	292 405.45	-	908 775.19	385 273.58	164 706.25	-
Brokerage and transactions fees		273 745.15	-	10 250.41	-	-	-	-
Other taxes		58 388.19	65 281.02	7 240.81	321.85	23 497.09	51 471.57	-
Net investment income / (loss)		(281 979.23)	504 811.93	(42 693.17)	(899 571.69)	121 134.35	98 252.56	260 525.00
Net realised gain / (loss)		3 456 608.52	3 139 730.29	(146 944.89)	31 103.45	(148 197.86)	(1 195 118.97)	41 927.24
- on portfolio		3 524 425.93	2 141 725.68	(119 181.91)	1 553 678.60	-	-	41 927.24
- on currencies/forward foreign currency contracts	2	(67 817.41)	-	56 022.49	59 331.28	(729.07)	-	-
- on financial futures, options and swaps	2	-	998 004.61	(83 785.47)	(1 581 906.43)	(147 468.79)	(1 195 118.97)	-
Realised result		3 174 629.29	3 644 542.22	(189 638.06)	(868 468.24)	(27 063.51)	(1 096 866.41)	302 452.24
Change in net unrealised appreciation / (depreciation)		2 613 171.64	(582 295.52)	459 804.50	1 671 960.98	303 634.26	1 107 514.26	2 468.75
- on portfolio		2 621 905.43	685 345.66	438 281.06	(860 308.57)	-	(1 861.50)	2 468.75
- on currencies		(8 733.79)	-	(5 735.52)	(24 934.79)	65.91	-	-
- on forward foreign currency contracts	2	-	-	-	5 346.87	-	-	-
- on financial futures, options and swaps	2	-	(1 267 641.18)	27 258.96	2 551 857.47	303 568.35	1 109 375.76	-
Result for the year		5 787 800.93	3 062 246.70	270 166.44	803 492.74	276 570.75	10 647.85	304 920.99

*2) Formerly named as (LF) Special Purpose Commodity Max 30 Fund

*3) Formerly named as (LF) Special Purpose Equity Formula Bonus (RON) Fund

*4) Formerly named as (LF) Special Purpose - 10% Equity Formula €Fund

Statement of Operations
for the year ended December 31, 2012 (continued)

		*5) (LF)	*6) (LF)	*7) (LF)
		Global Bond Fund	Equity - Middle East - North Africa Fund	Special Purpose Best Performers Fund
Currency	Notes	EUR	EUR	EUR
Income		22 514.04	213.34	117 884.09
Income on portfolio / dividends	2	17 588.04	160.43	32 696.29
Bank interest	2	4 926.00	52.91	85 187.80
Other income		-	-	-
Expenses		11 182.34	2 254.85	55 431.71
Management fees	3	7 526.74	852.90	43 166.74
Performance fees	3	-	-	-
Custodian fees	4	470.64	322.12	4 279.81
Subscription tax	6	584.88	11.55	614.88
Amortisation of formation expenses	2	-	20.70	-
Other expenses		619.11	86.10	5 670.63
Interest on swaps		-	-	-
Brokerage and transactions fees		1 514.68	953.97	-
Other taxes		466.29	7.51	1 699.65
Net investment income / (loss)		11 331.70	(2 041.51)	62 452.38
Net realised gain / (loss)		1 682.33	(1 607.89)	3.05
- on portfolio		27 348.30	27.31	3.05
- on currencies/forward foreign currency contracts	2	(8 214.47)	(1 635.20)	-
- on financial futures, options and swaps	2	(17 451.50)	-	-
Realised result		13 014.03	(3 649.40)	62 455.43
Change in net unrealised appreciation / (depreciation)		29 105.91	(5 119.42)	(124 769.51)
- on portfolio		33 372.68	(5 119.42)	358 340.75
- on currencies		(856.13)	-	-
- on forward foreign currency contracts	2	-	-	-
- on financial futures, options and swaps	2	(3 410.64)	-	(483 110.26)
Result for the year		42 119.94	(8 768.82)	(62 314.08)

*5) launched as of April 2, 2012

*6) launched as of April 2, 2012

*7) launched as of September 17, 2012

**Statement of Changes in Net Assets
for the year ended December 31, 2012**

	(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	621 441 001.40	10 212 175.58	22 897 052.93	9 194 643.55	558 787.47
Net investment income / (loss)	7 769 757.96	(75 669.47)	224 695.31	(319 017.37)	(31 638.23)
Net realised gain / (loss)	4 769 246.98	340 451.17	(421 657.18)	(3 147 435.82)	(263 944.10)
Net unrealised appreciation / (depreciation)	154 209 733.61	725 259.24	4 438 588.31	8 048 960.90	618 500.19
Movement on capital account	79 852 135.77	1 345 403.96	(1 621 310.99)	1 710 540.23	388 204.40
Subscriptions	796 831 592.65	4 149 203.53	3 125 569.67	6 726 421.41	622 549.44
Redemptions	(710 415 752.93)	(2 803 799.57)	(4 746 880.66)	(5 015 881.18)	(234 345.04)
Distribution	(6 563 703.95)	-	-	-	-
Total changes in net assets	246 600 874.31	2 335 444.90	2 620 315.45	6 293 047.94	711 122.26
Currency translation	1 846 258.71	-	-	-	-
Total net assets	869 888 134.42	12 547 620.48	25 517 368.38	15 487 691.49	1 269 909.73
Units in issue					
Units outstanding at the beginning of year 2010 Eurobank		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 I		10 426 936.985	13 235 013.814	-	-
Units outstanding at the beginning of year 2010 Eurobank 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		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 I		5 427 236.719	15 589 635.735	-	-
Units outstanding at the end of year 2010 Eurobank 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		-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2012 (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 2011 Eurobank		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 I		5 427 236.719	15 589 635.735	-	-
Units outstanding at the beginning of year 2011 Eurobank 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		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 I		3 721 480.625	15 468 123.790	-	-
Units outstanding at the end of year 2011 Eurobank 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		-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank		9 658 656.821	11 197 757.986	51 934 952.133	3 210 709.596
Units outstanding at the beginning of year 2012 Eurobank I		3 721 480.625	15 468 123.790	-	-
Units outstanding at the beginning of year 2012 Eurobank USD		19 387.817	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR		-	-	56 707.747	-
Units outstanding at the beginning of year 2012 Polbank PLN		-	-	294 587.436	-
Units outstanding at the beginning of year 2012 Postbank		-	618 095.371	-	-
Units outstanding at the beginning of year 2012 Postbank BGN		-	525.221	-	-
Units outstanding at the beginning of year 2012 Interamerican		872 184.481	964 533.856	-	-
Units outstanding at the beginning of year 2012 Interamerican I		-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR		-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON		-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A		-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B		-	-	-	-
Units outstanding at the end of year 2012 Eurobank		10 516 214.054	8 956 629.653	53 291 571.242	4 798 767.896
Units outstanding at the end of year 2012 Eurobank I		3 171 480.625	14 232 944.936	5 193 578.848	-
Units outstanding at the end of year 2012 Eurobank USD		346 826.379	-	-	-
Units outstanding at the end of year 2012 Polbank EUR		-	-	40 601.282	-
Units outstanding at the end of year 2012 Polbank PLN		-	-	1 752 634.328	-
Units outstanding at the end of year 2012 Postbank		-	621 247.851	-	-
Units outstanding at the end of year 2012 Postbank BGN		-	876.273	-	-
Units outstanding at the end of year 2012 Interamerican		2 072 014.969	2 515 169.359	-	-
Units outstanding at the end of year 2012 Interamerican I		-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR		-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON		-	-	-	-
Units outstanding at the end of year 2012 Prelium A		-	-	-	-
Units outstanding at the end of year 2012 Prelium B		-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)**

	(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund
Currency	USD	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	22 902 221.31	26 079 490.87	3 216 885.03	4 944 473.13	1 769 404.58	112 630 012.27
Net investment income / (loss)	587 538.17	363 443.90	(15 824.75)	(50 889.78)	(17 975.08)	1 317 662.40
Net realised gain / (loss)	172 069.22	549 866.72	(311 209.57)	(265 030.97)	(34 357.88)	1 022 623.26
Net unrealised appreciation / (depreciation)	72 674.49	1 210 920.78	732 051.46	911 315.92	290 502.98	44 379 762.95
Movement on capital account	16 679 409.36	(5 855 120.84)	562 453.11	1 010 420.13	175 109.81	(21 696 333.85)
Subscriptions	42 530 803.52	5 891 740.68	818 170.48	1 823 882.42	450 490.63	797 206.76
Redemptions	(25 851 394.16)	(11 746 861.52)	(255 717.37)	(813 462.29)	(275 380.82)	(22 493 540.61)
Distribution	-	-	-	-	-	-
Total changes in net assets	17 511 691.24	(3 730 889.44)	967 470.25	1 605 815.30	413 279.83	25 023 714.76
Currency translation	-	-	-	-	-	-
Total net assets	40 413 912.55	22 348 601.43	4 184 355.28	6 550 288.43	2 182 684.41	137 653 727.03
Units in issue						
Units outstanding at the beginning of year 2010 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 beginning of year 2010 Eurobank EFG I	4 543 802.254	12 095 428.570	73 493.644	73 757.964	58 587.464	78 950.806
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 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	-	-	-	-	-	-
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	-	-	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)**

	(LF) Income Plus \$ Fund	(LF) Absolute Return Fund	(LF) Special Purpose Click Fund	(LF) Special Purpose Double Click Fund	(LF) Special Purpose All Weather Fund	(LF) Special Purpose All Weather Plus Fund
Currency	USD	EUR	EUR	EUR	EUR	EUR
Units outstanding at the beginning of year 2011 Eurobank EFG	19 703 283.910	42 180 127.633	360 598.313	419 580.844	157 206.430	16 226 383.805
Units outstanding at the beginning of year 2011 Eurobank EFG I	-	10 175 428.570	73 493.644	73 757.964	58 587.464	78 658.553
Units outstanding at the beginning of year 2011 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2011 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	-	-	-	-	-	-
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	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	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 beginning of year 2012 Eurobank I	-	697 653.951	73 493.644	73 757.964	58 587.464	78 517.393
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	34 265 657.230	17 671 656.981	405 230.128	641 372.220	176 952.914	12 619 094.365
Units outstanding at the end of year 2012 Eurobank I	-	697 653.951	73 493.644	73 757.964	58 587.464	75 709.098
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)**

	Notes	(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
		PLN	PLN	PLN	EUR	RON	EUR
Total net assets at the beginning of the year		7 877 025.37	6 590 282.76	15 310 177.01	31 992 651.75	1 925 360.68	60 376 571.09
Net investment income / (loss)		221 827.45	86 041.10	128 820.87	182 277.95	84 112.82	517 528.03
Net realised gain / (loss)		84 053.45	(511 114.04)	(181 480.22)	(1 080 933.97)	70 026.08	(3 705 472.52)
Net unrealised appreciation / (depreciation)		(29 885.83)	1 524 914.40	2 031 412.63	15 373 654.91	98 266.15	26 338 117.58
Movement on capital account		(901 720.44)	(738 704.47)	2 134 268.58	(2 741 751.38)	(830 565.65)	(33 998 792.96)
Subscriptions		1 792 207.94	4 911 313.85	11 469 084.68	-	628 674.62	22 462.00
Redemptions		(2 693 928.38)	(5 650 018.32)	(9 334 816.10)	(2 741 751.38)	(1 459 240.27)	(34 021 254.96)
Distribution	10	-	-	-	-	-	-
Total changes in net assets		(625 725.37)	361 136.99	4 113 021.86	11 733 247.51	(578 160.60)	(10 848 619.87)
Currency translation		-	-	-	-	-	-
Total net assets		7 251 300.00	6 951 419.75	19 423 198.87	43 725 899.26	1 347 200.08	49 527 951.22
Units in issue							
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	575 274.368	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		-	-	-	-	-	-

**Statement of Changes in Net Assets
for the year ended December 31, 2012 (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 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	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	441 442.689	104 812.079	-	100.000	189 384.867	107 102.964
Units outstanding at the beginning of year 2012 Eurobank I	-	-	-	5 253 240.046	193 891.301	9 163 379.613
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	289 053.607	1 183 901.935	2 362 668.311	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	5 267.515	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	441 442.689	105 978.146	-	100.000	86 120.499	34 610.588
Units outstanding at the end of year 2012 Eurobank I	-	-	-	4 857 954.932	143 312.283	5 435 358.304
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	206 272.693	1 041 258.825	2 671 694.270	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	3 017.853	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	*1)					
	(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose 8.5% Equity Formula PLN Fund	(LF) Special Purpose 8% Equity Formula €Fund	(LF) Special Purpose 6% Equity Formula \$ Fund	(LF) Special Purpose Blue Chips Protect III Fund
Currency	EUR	EUR	PLN	EUR	USD	EUR
Notes						
Total net assets at the beginning of the year	12 004 892.89	33 887 298.78	95 211 964.50	31 585 256.64	25 369 702.69	30 604 584.24
Net investment income / (loss)	219 966.09	205 411.03	352 041.86	366 157.60	245 700.33	1 028 291.77
Net realised gain / (loss)	79 295.96	268 956.27	10 146 264.62	2 655 021.40	1 492 288.71	(2 610 014.50)
Net unrealised appreciation / (depreciation)	929 145.10	17 497 360.66	5 497 070.08	393 140.79	353 220.54	12 058 204.88
Movement on capital account	(3 686 104.29)	(1 365 190.57)	78 318 340.91	8 365 631.13	3 017 531.24	(2 911 308.37)
Subscriptions	711 331.99	-	145 442 010.02	25 342 794.28	11 248 503.22	61 928.44
Redemptions	(4 397 436.28)	(1 365 190.57)	(57 909 828.57)	(13 848 859.81)	(6 682 286.06)	(2 973 236.81)
Distribution	-	-	(9 213 840.54)	(3 128 303.34)	(1 548 685.92)	-
Total changes in net assets	(2 457 697.14)	16 606 537.39	94 313 717.47	11 779 950.92	5 108 740.82	7 565 173.78
Currency translation	-	-	-	-	-	-
Total net assets	9 547 195.75	50 493 836.17	189 525 681.97	43 365 207.56	30 478 443.51	38 169 758.02
Units in issue						
Units outstanding at the beginning of year 2010 Eurobank EFG	4 533 204.173	100.000	72 003.064	3 550 379.251	2 806 661.517	-
Units outstanding at the beginning of year 2010 Eurobank EFG I	1 000 914.285	6 448 128.317	-	-	-	5 271 448.456
Units outstanding at the beginning of year 2010 Eurobank EFG USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN	-	-	3 035 915.459	-	-	-
Units outstanding at the beginning of year 2010 Postbank	-	-	-	154.972	2 025.025	-
Units outstanding at the beginning of year 2010 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost EUR	92.684	-	-	-	-	-
Units outstanding at the beginning of year 2010 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2010 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	-	-	-	-	-	-

*1) Formerly named as (LF) Special Purpose 9% Equity Formula PLN Fund

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	*1)					
	(LF) Absolute Return II Fund	(LF) Special Purpose Blue Chips Protect II Fund	(LF) Special Purpose 8.5% 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
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	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	1 198 927.016	100.000	2 566.667	3 063 100.457	2 488 046.991	-
Units outstanding at the beginning of year 2012 Eurobank I	50 372.923	5 754 720.485	-	-	-	4 553 798.945
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	9 523 297.426	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	673.745	1 293.649	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	308.944	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	833 213.389	100.000	2 566.667	4 133 093.440	2 932 084.112	-
Units outstanding at the end of year 2012 Eurobank I	50 372.923	5 565 873.898	-	-	-	4 202 946.464
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	18 104 875.267	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	4 099.518	2 806.347	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	305.151	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-

*1) Formerly named as (LF) Special Purpose 9% Equity Formula PLN Fund

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund	(LF) Greek Government Bond Fund
Currency	RON	RON	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	56 455 066.58	23 802 636.14	3 891 619.52	32 035 111.94	2 229 071.68	3 639 936.14
Net investment income / (loss)	1 171 693.17	(24 619.98)	(160 873.94)	1 876 476.40	47 373.60	389 979.58
Net realised gain / (loss)	5 060 619.07	1 249 323.70	218 114.07	3 960 717.72	(3 517.54)	(798 276.27)
Net unrealised appreciation / (depreciation)	2 415 420.79	1 512 605.08	2 637 387.61	1 770 083.14	972 373.37	8 993 796.69
Movement on capital account	603 440.19	293 270.38	2 530 112.54	9 281 436.11	(54 061.41)	2 864 702.87
Subscriptions	4 586 018.66	6 723 789.98	5 510 776.83	85 626 477.76	78 715.75	12 245 634.77
Redemptions	(3 982 578.47)	(6 430 519.60)	(2 980 664.29)	(76 345 041.65)	(132 777.16)	(9 380 931.90)
Distribution	-	-	-	-	-	-
Total changes in net assets	9 251 173.22	3 030 579.18	5 224 740.28	16 888 713.37	962 168.02	11 450 202.87
Currency translation	-	-	-	-	-	-
Total net assets	65 706 239.80	26 833 215.32	9 116 359.80	48 923 825.31	3 191 239.70	15 090 139.01
Units in issue						
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	2 130 239,308
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	-	-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	(LF) Cash Fund (RON)	(LF) Balanced - Active Fund (RON)	(LF) Equity - Flexi Style Greece Fund (EUR)	(LF) Cash Fund (EUR)	(LF) Special Purpose Greek Max 50 Fund (EUR)	(LF) Greek Government Bond Fund (EUR)
Currency	RON	RON	EUR	EUR	EUR	EUR
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	4 643 805.222	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	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	350.000	361.206	4 643 805.222	29 214 571.533	67 163.715	754 945.687
Units outstanding at the beginning of year 2012 Eurobank I	-	-	572 375.253	-	26 105.361	-
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	229 569.510	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	4 382 410.673	1 889 338.360	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	350.000	361.206	7 073 352.411	37 343 393.143	68 533.565	1 066 010.151
Units outstanding at the end of year 2012 Eurobank I	-	-	572 375.253	-	26 105.361	367 514.211
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	-	-	-	221 169.510	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	4 423 068.223	1 905 692.320	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-	-

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

		*2)		*3)	
	(LF)	(LF)	(LF)	(LF)	(LF)
	Equity - Turkish Equity Fund	Special Purpose Equity Formula Bonus II Fund	Total Return Fund	Special Purpose - 11.5% Equity Formula (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund
Currency	TRY	EUR	EUR	RON	PLN
Total net assets at the beginning of the year	12 317 932.56	33 624 213.42	2 253 508.38	35 470 361.55	22 613 951.95
Net investment income / (loss)	(281 979.23)	504 811.93	(42 693.17)	(899 571.69)	121 134.35
Net realised gain / (loss)	3 456 608.52	3 139 730.29	(146 944.89)	31 103.45	(148 197.86)
Net unrealised appreciation / (depreciation)	2 613 171.64	(582 295.52)	459 804.50	1 671 960.98	303 634.26
Movement on capital account	(5 743 920.04)	(27 661 652.13)	909 217.07	(31 233 168.67)	(2 477 808.22)
Subscriptions	13 119 386.42	1 256 233.86	1 248 837.25	1 774 295.66	699 400.31
Redemptions	(18 863 306.46)	(28 917 885.99)	(339 620.18)	(33 007 464.33)	(3 177 208.53)
Distribution	-	-	-	-	-
Total changes in net assets	43 880.89	(24 599 405.43)	1 179 383.51	(30 429 675.93)	(2 201 237.47)
Currency translation	-	-	-	-	-
Total net assets	12 361 813.45	9 024 807.99	3 432 891.89	5 040 685.62	20 412 714.48
Units in issue					
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	19 535.574	-	-	-	-
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	-	-

*2) Formerly named as (LF) Special Purpose Commodity Max 30 Fund

*3) Formerly named as (LF) Special Purpose Equity Formula Bonus (RON) Fund

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	(LF)	*2)	(LF)	*3)	(LF)
	Equity - Turkish Equity Fund	Special Purpose Equity Formula Bonus II Fund	Total Return Fund	Special Purpose - 11.5% Equity Formula (RON) Fund	Special Purpose - EUR/PLN - FX Formula Fund
Currency	TRY	EUR	EUR	RON	PLN
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	-	-
Units outstanding at the beginning of year 2012 Eurobank	267 979.364	3 577 744.670	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	36 739.428	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	61 517.729	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	147 123.655	-	-	-	2 363 749.807
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	1 165.527	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	7 084.430	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	3 761 707.179	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	176 031.318	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	101 414.627	-	-
Units outstanding at the end of year 2012 Eurobank	143 901.632	879 570.242	-	-	-
Units outstanding at the end of year 2012 Eurobank I	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank USD	35 399.835	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	97 073.694	-	-	-	2 106 091.624
Units outstanding at the end of year 2012 Postbank	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	1 844.458	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	63 492.864	-	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	487 025.819	-
Units outstanding at the end of year 2012 Prelium A	-	-	259 664.524	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	124 753.756	-	-

*2) Formerly named as (LF) Special Purpose Commodity Max 30 Fund

*3) Formerly named as (LF) Special Purpose Equity Formula Bonus (RON) Fund

**Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)**

Currency	Notes	*4) (LF)	*5) (LF)	*6) (LF)	*7) (LF)
		Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve	Global Bond Fund	Equity - Middle East - North Africa Fund
		EUR	EUR	EUR	EUR
Total net assets at the beginning of the year		22 740 699.64	26 400 052.25	-	-
Net investment income / (loss)		98 252.56	260 525.00	11 331.70	(2 041.51)
Net realised gain / (loss)		(1 195 118.97)	41 927.24	1 682.33	(1 607.89)
Net unrealised appreciation / (depreciation)		1 107 514.26	2 468.75	29 105.91	(5 119.42)
Movement on capital account		(17 820 044.47)	119 015 113.57	2 314 742.19	253 922.86
Subscriptions		1 105 517.22	521 091 226.93	3 261 656.45	254 974.03
Redemptions		(18 925 561.69)	(402 076 113.36)	(946 914.26)	(1 051.17)
Distribution	10	-	-	-	-
Total changes in net assets		(17 809 396.62)	119 320 034.56	2 356 862.13	245 154.04
Currency translation		-	-	-	-
Total net assets		4 931 303.02	145 720 086.81	2 356 862.13	245 154.04
Units in issue					
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		-	-	-	-

*4) Formerly named as (LF) Special Purpose - 10% Equity Formula €Fund

*5) launched as of April 2, 2012

*6) launched as of April 2, 2012

*7) launched as of September 17, 2012

Statement of Changes in Net Assets
for the year ended December 31, 2012 (continued)

	*4) (LF)	(LF)	*5) (LF)	*6) (LF)	*7) (LF)
	Special Purpose Equity Formula Bonus I Fund	Money Market Fund - Reserve	Global Bond Fund	Equity - Middle East - North Africa Fund	Special Purpose Best Performers Fund
Currency	EUR	EUR	EUR	EUR	EUR
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	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG I	-	-	-	-	-
Units outstanding at the end of year 2011 Eurobank EFG USD	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2011 Polbank PLN	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank	-	-	-	-	-
Units outstanding at the end of year 2011 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican	-	-	-	-	-
Units outstanding at the end of year 2011 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2011 Bancpost RON	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium A	-	-	-	-	-
Units outstanding at the end of year 2011 Prelium B	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank	2 387 873.107	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank I	-	-	-	-	-
Units outstanding at the beginning of year 2012 Eurobank USD	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank	-	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank BGN	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican	-	-	-	-	-
Units outstanding at the beginning of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the beginning of year 2012 Bancpost RON	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium A	-	-	-	-	-
Units outstanding at the beginning of year 2012 Prelium B	-	-	-	-	-
Units outstanding at the end of year 2012 Eurobank	515 220.129	12 443 701.819	230 189.464	100.000	-
Units outstanding at the end of year 2012 Eurobank I	-	-	-	24 368.878	2 429 619.382
Units outstanding at the end of year 2012 Eurobank USD	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Polbank PLN	-	-	-	-	-
Units outstanding at the end of year 2012 Postbank	3 748.112	-	-	-	-
Units outstanding at the end of year 2012 Postbank BGN	-	-	-	-	-
Units outstanding at the end of year 2012 Interamerican	-	2 059 046.177	-	-	-
Units outstanding at the end of year 2012 Interamerican I	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost EUR	-	-	-	-	-
Units outstanding at the end of year 2012 Bancpost RON	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium A	-	-	-	-	-
Units outstanding at the end of year 2012 Prelium B	-	-	-	-	-

*4) Formerly named as (LF) Special Purpose - 10% Equity Formula €Fund

*5) launched as of April 2, 2012

*6) launched as of April 2, 2012

*7) launched as of September 17, 2012

(LF) Equity - Global Equities Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
CHF	800	Cie Financiere Richemont SA	38 685.12	47 316.10	0.38%
CHF	450	Roche Holding AG	65 897.10	68 588.47	0.55%
			104 582.22	115 904.57	0.92%
EUR	1 100	Air Liquide SA	69 298.04	104 555.00	0.83%
EUR	2 300	Allianz SE	180 057.47	241 040.00	1.92%
EUR	1 800	Anheuser-Busch InBev NV	67 053.80	118 332.00	0.94%
EUR	6 000	ArcelorMittal	74 218.52	77 610.00	0.62%
EUR	1 000	ASML Holding NV	48 496.70	48 000.00	0.38%
EUR	8 000	AXA SA	86 971.00	106 800.00	0.85%
EUR	32 458	Banco Santander SA	190 496.30	197 993.80	1.58%
EUR	3 450	BASF SE	162 004.63	245 467.50	1.96%
EUR	3 300	Bayer AG	153 744.64	237 237.00	1.89%
EUR	2 000	Bayerische Motoren Werke AG	126 421.06	145 860.00	1.16%
EUR	15 000	BBVA	79 829.25	104 400.00	0.83%
EUR	4 500	BNP Paribas SA	136 817.50	191 632.50	1.53%
EUR	2 700	Daimler AG	108 700.14	111 564.00	0.89%
EUR	2 500	Danone SA	118 551.05	124 762.50	0.99%
EUR	3 500	Deutsche Bank AG	114 062.44	115 325.00	0.92%
EUR	19 500	Deutsche Telekom AG	173 272.39	167 602.50	1.34%
EUR	6 500	E.ON SE	108 828.90	91 585.00	0.73%
EUR	40 000	Enel SpA	121 811.91	125 520.00	1.00%
EUR	11 500	Eni SpA	194 033.00	210 910.00	1.68%
EUR	4 000	France Telecom SA	32 808.00	33 356.00	0.27%
EUR	4 203	GDF Suez	100 112.03	65 461.73	0.52%
EUR	300	Groupe Bruxelles Lambert SA	3.00	0.30	0.00%
EUR	15 000	Iberdrola SA	55 274.08	62 925.00	0.50%
EUR	800	Inditex SA	60 757.42	84 400.00	0.67%
EUR	14 000	ING Groep NV	90 894.81	98 854.00	0.79%
EUR	30 000	Intesa Sanpaolo SpA	39 663.00	39 000.00	0.31%
EUR	1 000	Lafarge SA	46 006.30	48 230.00	0.38%
EUR	400	Linde AG	53 956.82	52 800.00	0.42%
EUR	900	L'Oreal SA	59 458.54	94 410.00	0.75%
EUR	1 000	LVMH Moet Hennessy Louis Vuitton	91 767.73	138 800.00	1.11%
EUR	250	Munich Re	28 348.75	34 000.00	0.27%
EUR	4 500	Repsol SA	54 403.61	69 007.50	0.55%
EUR	3 000	Royal Philips	56 312.67	59 685.00	0.48%
EUR	1 500	RWE AG	46 195.22	46 860.00	0.37%
EUR	4 000	Sanofi	217 081.40	285 560.00	2.28%
EUR	3 000	SAP AG	135 279.62	182 070.00	1.45%
EUR	2 000	Schneider Electric SA	75 757.98	109 660.00	0.87%
EUR	3 000	Siemens AG	215 455.70	246 600.00	1.97%
EUR	3 500	Societe Generale SA	88 466.90	99 190.00	0.79%
EUR	10 500	Telefonica SA	143 570.50	106 995.00	0.85%
EUR	7 500	Total SA	285 058.60	292 575.00	2.33%
EUR	400	Unibail-Rodamco SE	53 420.69	72 780.00	0.58%
EUR	20 000	UniCredit SpA	67 762.97	74 120.00	0.59%
EUR	5 000	Unilever NV	119 442.44	144 175.00	1.15%
EUR	3 000	Vinci SA	102 466.89	107 880.00	0.86%
EUR	6 000	Vivendi SA	91 335.51	101 700.00	0.81%
EUR	200	Volkswagen AG	33 295.10	34 430.00	0.27%
			4 759 025.02	5 551 721.33	44.25%

(LF) Equity - Global Equities Fund (continued)

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
GBP	20 000	Barclays PLC	56 665.63	64 305.84	0.51%
GBP	2 000	Rio Tinto PLC	75 697.43	86 055.63	0.69%
GBP	2 000	Telecity Group PLC	20 878.96	19 274.60	0.15%
			153 242.02	169 636.07	1.35%
USD	4 100	3M Co	161 722.02	288 528.88	2.30%
USD	4 300	American Express Co	99 505.43	187 330.60	1.49%
USD	250	Apple Inc	106 989.85	100 836.18	0.80%
USD	3 750	AT&T Inc	78 715.72	95 810.60	0.76%
USD	10 000	Bank of America Corp	62 921.71	87 994.54	0.70%
USD	4 500	Boeing Co/The	201 737.47	257 025.92	2.05%
USD	4 200	Caterpillar Inc	168 978.32	285 247.61	2.27%
USD	4 150	Chevron Corp	241 992.58	340 140.22	2.71%
USD	4 000	Cisco Systems Inc	60 780.73	59 570.71	0.47%
USD	2 700	Citigroup Inc	63 346.07	80 954.98	0.65%
USD	4 550	Coca-Cola Co/The	83 293.57	125 009.47	1.00%
USD	1 500	Darden Restaurants Inc	56 668.48	51 239.20	0.41%
USD	4 400	EI du Pont de Nemours & Co	99 168.23	149 996.51	1.20%
USD	3 000	EMC Corp/MA	56 893.48	57 526.15	0.46%
USD	4 000	Exxon Mobil Corp	225 097.22	262 392.00	2.09%
USD	12 250	General Electric Co	188 409.58	194 882.14	1.55%
USD	1 000	Goldman Sachs Group Inc/The	93 600.62	96 680.31	0.77%
USD	3 750	Home Depot Inc/The	78 726.77	175 790.13	1.40%
USD	2 500	Honeywell International Inc	59 157.69	120 263.00	0.96%
USD	4 000	IBM	289 312.56	580 718.51	4.63%
USD	3 400	Intel Corp	51 711.65	53 136.27	0.42%
USD	3 950	Johnson & Johnson	151 366.78	209 864.33	1.67%
USD	5 000	JPMorgan Chase & Co	130 982.50	166 625.36	1.33%
USD	2 500	Lowe's Cos Inc	62 385.48	67 303.32	0.54%
USD	4 050	McDonald's Corp	201 778.84	270 767.39	2.16%
USD	5 250	Merck & Co Inc	111 820.47	162 903.59	1.30%
USD	6 000	Microsoft Corp	108 239.00	121 462.94	0.97%
USD	5 500	Mondelez International Inc	65 885.87	106 103.23	0.85%
USD	8 000	Pfizer Inc	94 042.13	152 064.88	1.21%
USD	4 250	Procter & Gamble Co/The	174 119.07	218 684.63	1.74%
USD	2 500	Travelers Cos Inc/The	85 318.16	136 084.58	1.08%
USD	5 000	United Technologies Corp	187 827.78	310 785.21	2.48%
USD	3 650	Verizon Communications Inc	87 738.41	119 702.52	0.95%
USD	4 925	Wal-Mart Stores Inc	220 025.34	254 686.03	2.03%
USD	4 800	Walt Disney Co/The	105 914.48	181 136.88	1.44%
			4 316 174.06	6 129 248.82	48.85%
Total Investments in Equities			9 333 023.32	11 966 510.79	95.37%
Total Investments			9 333 023.32	11 966 510.79	95.37%

(LF) Equity - Global Equities Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Belgium	0.99%
France	16.53%
Germany	16.32%
Italy	3.75%
Luxembourg	0.65%
Netherlands	2.93%
Spain	5.23%
Switzerland	0.96%
United Kingdom	1.42%
United States	51.22%
Total	100.00%

By industry groups

Aerospace&Defence	4.75%
Automobiles	2.44%
Banks	11.02%
Beverages	2.03%
Building&Construction Materials	0.39%
Chemicals	6.61%
Computer Hardware	5.69%
Computer Services	0.48%
Cosmetics	2.61%
Diversified Financials	1.56%
Electric	3.28%
Electrical Equipment	2.38%
Engineering-Contractors	0.90%
Food	3.14%
HealthCare	0.58%
Holding Companies	1.16%
Household Products	0.57%
Insurance	5.16%
Iron & Steel	0.65%
Machinery -Constr&Mining	2.38%
Media & Entertainment	1.51%
Mining	0.72%
Miscellaneous Manufacturers	6.10%
Oil&Gas	9.81%
Pharmaceuticals	6.77%
Real Estate Investment Trusts	0.61%
Retail	7.39%
Semiconductors	0.86%
Software	2.55%
Telecommunication Services	5.89%
Total	100.00%

(LF) Equity - Emerging Europe Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
BGN	155 299	Chimimport AD	758 494.89	66 223.22	0.26%
BGN	190 236	CHIMIMPORT AD 17/6/2016 9%	215 934.10	142 983.39	0.56%
			974 428.99	209 206.61	0.82%
CZK	8 750	CEZ AS	302 194.64	236 571.11	0.93%
GBP	8 500	Polymetal International PLC	122 336.73	122 380.84	0.48%
PLN	5 500	Bank Pekao SA	233 198.47	226 129.11	0.89%
PLN	35 000	Cyfrowy Polsat SA	150 454.43	140 979.38	0.55%
PLN	7 500	KGHM Polska Miedz SA	278 011.79	349 779.09	1.37%
PLN	30 000	PGE SA	176 970.18	134 094.26	0.53%
PLN	18 000	Polski Koncern Naftowy Orlen S	166 010.48	218 703.98	0.86%
PLN	51 000	Powszechna Kasa Oszczednosci B	449 852.64	461 929.31	1.81%
PLN	5 000	PZU	348 943.99	536 327.93	2.10%
PLN	170 000	Synthos SA	157 367.76	225 748.65	0.88%
PLN	150 351	Tauron Polska Energia SA	243 051.61	175 298.78	0.69%
PLN	5 000	Zaklady Azotowe Pulawy SA	162 791.38	168 753.07	0.66%
			2 366 652.73	2 637 743.56	10.34%
RSD	20	Komercijalna Banka AD Beograd	3 071.74	246.05	0.00%
TRY	140 001.00	Akbank TAS	515 932.94	523 123.77	2.05%
TRY	1	Anadolu Anonim Tuerk Sigorta S	0.88	0.67	0.00%
TRY	17 000.00	Anadolu Efes Biracilik Ve Malt	191 627.19	185 512.29	0.73%
TRY	31 500.20	Aygaz AS	120 503.14	126 262.94	0.49%
TRY	3 500	BIM Birlesik Magazalar AS	116 422.81	129 665.41	0.51%
TRY	17 500.00	Bizim Toptan Satis Magazalari	178 513.91	206 572.97	0.81%
TRY	175 000.00	Emlak Konut Gayrimenkul Yatiri	191 950.89	231 837.29	0.91%
TRY	53 000.00	Haci Omer Sabanci Holding AS	133 072.84	220 542.65	0.86%
TRY	37 500.66	KOC Holding AS	121 131.16	147 448.57	0.58%
TRY	6 500.00	Koza Altin Isletmeleri AS	120 926.96	118 678.61	0.47%
TRY	0.14	Migros Ticaret AS	1.30	1.26	0.00%
TRY	182 000.00	Sinpas Gayrimenkul Yatirim Ort	100 951.49	108 963.53	0.43%
TRY	42 500.00	TAV Havalimanlari Holding AS	147 006.49	164 579.00	0.64%
TRY	65 000.57	Tekfen Holding AS	145 845.41	199 823.42	0.78%
TRY	10 000.00	Tupras Turkiye Petrol Rafineri	184 008.64	218 674.37	0.86%
TRY	50 000.00	Turk Telekomunikasyon AS	146 746.28	146 915.21	0.58%
TRY	215 000.00	Turkiye Garanti Bankasi AS	533 709.85	845 356.89	3.31%
TRY	62 000.00	Turkiye Halk Bankasi AS	309 063.94	460 702.31	1.81%
TRY	260 000.97	Turkiye Is Bankasi	471 703.87	682 266.58	2.67%
TRY	3	Turkiye Sinai Kalkinma Bankasi	1.28	2.67	0.00%
TRY	0.14	Turkiye Sise ve Cam Fabrikalar	0.17	0.18	0.00%
TRY	152 001	Turkiye Vakiflar Bankasi Tao	230 662.88	297 534.54	1.17%
TRY	230 000.00	Yapi ve Kredi Bankasi AS	326 772.08	507 834.06	1.99%
			4 286 556.40	5 522 299.19	21.64%

(LF) Equity - Emerging Europe Fund (continued)

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
USD	294 000	Gazprom OAO	2 756 421.21	2 107 958.16	8.26%
USD	47 750	Lukoil OAO	2 059 285.87	2 442 871.76	9.57%
USD	37 000	Magnit OJSC	555 643.13	1 124 526.30	4.41%
USD	65 000	MMC Norilsk Nickel OJSC	619 759.35	907 950.58	3.56%
USD	60 000	Mobile Telesystems OJSC	932 387.25	848 112.78	3.32%
USD	11 000	NovaTek OAO	422 490.68	998 787.33	3.91%
USD	20 000	Novolipetsk Steel OJSC	390 915.87	306 957.71	1.20%
USD	207 000	Rosneft OAO	1 127 486.23	1 397 885.40	5.48%
USD	197 500	Sberbank of Russia	1 779 840.83	1 841 177.81	7.22%
USD	12 500	Severstal OAO	122 137.96	115 298.62	0.45%
USD	146 500	Surgutneftegas OAO	910 975.37	977 110.81	3.83%
USD	36 000	Tatneft OAO	930 983.20	1 188 813.10	4.66%
USD	20 000	TMK OAO	211 642.61	232 075.19	0.91%
USD	68 000	VTB Bank OJSC	284 113.35	178 323.48	0.70%
USD	8 500	X5 Retail Group NV	118 618.98	114 995.45	0.45%
			13 222 701.89	14 782 844.48	57.93%
Total Investments in Equities			21 277 943.12	23 511 291.84	92.14%
Closed-end Funds					
RON	1 500 000	Fondul Proprietatea SA/Fund	227 725.14	185 453.93	0.73%
RON	760 000	SIF 2 Moldova Bacau	711 231.47	247 946.90	0.97%
RON	1 499 600	SIF 3 Transilvania Brasov	1 023 308.03	240 064.21	0.94%
RON	1 500 000	SIF 4 Muntenia Bucuresti	969 161.75	259 871.75	1.02%
RON	775 000	SIF1 Banat Crisana Arad	774 349.50	211 514.23	0.83%
			3 705 775.88	1 144 851.02	4.49%
Total Investments in Closed-end Funds			3 705 775.88	1 144 851.02	4.49%
Total Investments			24 983 719.00	24 656 142.86	96.62%

(LF) Equity - Emerging Europe Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Bulgaria	0.85%
Czech Republic	0.96%
Jersey	0.50%
Netherlands	0.47%
Poland	10.70%
Romania	4.65%
Russia	59.49%
Turkey	22.39%
Total	100.00%

By industry groups

Banks	24.44%
Beverages	0.76%
Chemicals	1.60%
Closed-end Funds	4.65%
Distribution-Wholesale	1.35%
Electric	2.21%
Engineering-Contractors	0.66%
Food	5.56%
Holding Companies	3.16%
Insurance	2.17%
Iron & Steel	1.71%
Media & Entertainment	0.57%
Metal Fabricate/hardware	0.94%
Mining	6.08%
Oil&Gas	38.74%
Real Estate	0.94%
Real Estate Investment Trusts	0.45%
Telecommunication Services	4.03%
Total	100.00%

(LF) Equity - Greek Equities Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	265 000	Alpha Bank AE	408 318.21	381 600.00	2.46%
EUR	14 000	Coca Cola Hellenic Bottling Co	209 181.38	247 800.00	1.60%
EUR	185 000	Corinth Pipeworks SA	362 026.07	397 750.00	2.57%
EUR	365 000	Ellaktor SA	1 156 981.56	700 800.00	4.52%
EUR	800 000	Eurobank Ergasias SA	1 032 163.40	512 800.00	3.31%
EUR	30 000	Eurobank Properties Real Estat	161 396.96	147 000.00	0.95%
EUR	40 421	EYDAP SA	123 977.34	210 189.20	1.36%
EUR	44 683	Folli Follie Group	377 776.77	577 304.36	3.73%
EUR	90 000	Fourlis Holdings SA	380 414.01	177 300.00	1.14%
EUR	55 000	Frigoglass SA	318 839.26	289 850.00	1.87%
EUR	180 000	GEK Terna Holding Real Estate	848 875.58	360 000.00	2.32%
EUR	170 000	Hellenic Exchanges SA Holding	555 463.57	739 500.00	4.77%
EUR	83 000	Hellenic Petroleum SA	518 398.88	614 200.00	3.97%
EUR	260 000	Hellenic Telecommunications Or	922 733.31	1 326 000.00	8.56%
EUR	292 500	Intralot SA-Integrated Lottery	421 757.90	558 675.00	3.61%
EUR	70 500	JUMBO SA	300 897.44	420 885.00	2.72%
EUR	47 000	Lamda Development SA	299 355.29	188 940.00	1.22%
EUR	20 000	Metka SA	129 882.99	195 800.00	1.26%
EUR	79 500	Motor Oil Hellas Corinth Refin	573 046.24	659 850.00	4.26%
EUR	256 000	Mytilineos Holdings SA	878 735.92	1 144 320.00	7.39%
EUR	212 500	OPAP SA	1 099 786.65	1 147 500.00	7.41%
EUR	25 000	Piraeus Port Authority	289 465.53	423 000.00	2.73%
EUR	160 000	Public Power Corp SA	583 897.67	942 400.00	6.08%
EUR	85 000	Sarantis SA	399 755.92	368 900.00	2.38%
EUR	86 620	Terna Energy SA	320 123.07	284 979.80	1.84%
EUR	37 018	Titan Cement Co SA	489 860.83	516 771.28	3.34%
EUR	40 000	Viohalco Hellenic Copper and A	114 926.62	156 800.00	1.01%
			13 278 038.37	13 690 914.64	88.40%
Total Investments in Equities			13 278 038.37	13 690 914.64	88.40%
Total Investments			13 278 038.37	13 690 914.64	88.40%

(LF) Equity - Greek Equities Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	100.00%
Total	100.00%

By industry groups

Banks	6.53%
Beverages	1.81%
Building&Construction Materials	3.78%
Commercial Services	8.21%
Cosmetics	2.69%
Distribution-Wholesale	1.29%
Diversified Financials	5.40%
Electric	6.88%
Energy-Alternate Sources	2.08%
Entertainment	12.47%
Holding Companies	1.14%
Machinery-Diversified	2.12%
Metal Fabricate/hardware	4.33%
Mining	8.36%
Oil&Gas	9.31%
Real Estate	4.00%
Real Estate Investment Trusts	1.07%
Retail	7.30%
Telecommunication Services	9.68%
Water	1.56%
Total	100.00%

(LF) Equity - Institutional Portfolios Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	35 000	Alpha Bank AE	55 113.40	50 400.00	3.97%
EUR	50 000	Bank of Cyprus PLC	32 050.73	12 750.00	1.00%
EUR	3 000	Coca Cola Hellenic Bottling Co	48 695.92	53 100.00	4.18%
EUR	22 700	Corinth Pipeworks SA	44 428.14	48 805.00	3.84%
EUR	25 782	Ellaktor SA	71 731.94	49 501.44	3.90%
EUR	15 000	Eurobank Ergasias SA	13 495.57	9 615.00	0.76%
EUR	13 716	EYDAP SA	75 109.65	71 323.20	5.62%
EUR	3 999	Folli Follie Group	31 720.28	51 667.08	4.07%
EUR	11 149	Fourlis Holdings SA	46 957.52	21 963.53	1.73%
EUR	5 900	Frigoglass SA	26 799.80	31 093.00	2.45%
EUR	13 831	Hellenic Exchanges SA Holding	54 566.27	60 164.85	4.74%
EUR	5 500	Hellenic Petroleum SA	38 724.95	40 700.00	3.20%
EUR	22 300	Hellenic Telecommunications Or	88 229.01	113 730.00	8.96%
EUR	23 350	Intralot SA-Integrated Lottery	28 082.79	44 598.50	3.51%
EUR	8 904	JUMBO SA	54 828.13	53 156.88	4.19%
EUR	4 160	Metka SA	34 556.62	40 726.40	3.21%
EUR	4 300	Motor Oil Hellas Corinth Refin	39 715.31	35 690.00	2.81%
EUR	14 800	Mytilineos Holdings SA	60 081.50	66 156.00	5.21%
EUR	10 194	OPAP SA	65 284.33	55 047.60	4.33%
EUR	3 549	Piraeus Port Authority	50 765.27	60 049.08	4.73%
EUR	9 400	Public Power Corp SA	55 462.04	55 366.00	4.36%
EUR	4 000	Terna Energy SA	13 320.00	13 160.00	1.04%
EUR	7 000	Thessaloniki Water Supply & Se	40 015.23	42 350.00	3.33%
EUR	1 850	Titan Cement Co SA	26 725.78	25 826.00	2.03%
EUR	8 000	Viohalco Hellenic Copper and A	30 817.10	31 360.00	2.47%
Total Investments in Equities			1 127 277.28	1 138 299.56	89.64%
Total Investments			1 127 277.28	1 138 299.56	89.64%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Cyprus	1.12%
Greece	98.88%
Total	100.00%

By industry groups

Banks	6.39%
Beverages	4.66%
Building&Construction Materials	2.26%
Commercial Services	9.63%
Distribution-Wholesale	1.93%
Diversified Financials	5.29%
Electric	4.86%
Energy-Alternate Sources	1.16%
Entertainment	8.76%
Holding Companies	2.76%
Machinery-Diversified	2.73%
Metal Fabricate/hardware	7.86%
Mining	5.81%
Oil&Gas	6.72%
Retail	9.20%
Telecommunication Services	10.00%
Water	9.97%
Total	100.00%

(LF) Income Plus \$ Fund

Schedule of investments

as at December 31, 2012

(All figures in USD)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
USD	500 000	DEUTSCHE BANK NY 18/1/2013 0.97475 FLOATING	497 150.00	500 122.50	1.24%
USD	500 000	ING BANK NV 14/1/2013 2.65 FIXED	501 500.00	500 285.00	1.24%
USD	1 000 000	JPMORGAN CHASE & CO 2/1/2013 5.75 FIXED	1 025 300.00	1 000 000.00	2.47%
			<hr/>	<hr/>	<hr/>
			2 023 950.00	2 000 407.50	4.95%
Total Investments in Bonds					
			<hr/>	<hr/>	<hr/>
			2 023 950.00	2 000 407.50	4.95%
Total Investments					
			<hr/>	<hr/>	<hr/>
			2 023 950.00	2 000 407.50	4.95%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Germany	25.00%
Netherlands	25.01%
United States	50.00%
<hr/>	
Total	100.00%

By industry groups

Banks	100.00%
<hr/>	
Total	100.00%

(LF) Absolute Return Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	500 000	ABBEY NATL TREASURY SERV 28/8/2013 1.989 FLOATING	499 260.00	504 537.50	2.26%
EUR	500 000	BANCO BILBAO VIZCAYA ARG 30/3/2015 4.25 FIXED	498 270.00	518 390.00	2.32%
EUR	200 000	BBVA SENIOR FINANCE SA 21/9/2015 4.375 FIXED	199 752.00	205 169.00	0.92%
EUR	500 000	BNP PARIBAS 3/12/2014 0.565 FLOATING	499 445.00	500 387.50	2.24%
EUR	20 000	BUNDESobligation 11/10/2013 4 FIXED	21 179.40	20 611.00	0.09%
EUR	20 000	BUNDESREPUB. DEUTSCHLAND 4/7/2013 3.75 FIXED	20 989.40	20 315.00	0.09%
EUR	500 000	BUONI ORDINARI DEL TES 14/6/2013 0 ZERO COUPON	480 695.00	498 250.00	2.23%
EUR	1 000 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	999 465.84	999 870.00	4.47%
EUR	300 000	BUONI POLIENNALI DEL TES 1/11/2013 2.25 FIXED	301 317.00	302 340.00	1.35%
EUR	200 000	CELESIO FINANCE BV 7/4/2018 2.5 FIXED	197 000.00	201 095.00	0.90%
EUR	1 000 000	CREDIT AGRICOLE LONDON 14/1/2015 0.511 FLOATING	998 950.00	999 360.00	4.47%
EUR	300 000	DEUTSCHE BANK AG 17/1/2014 0.509 FLOATING	299 811.00	300 474.00	1.34%
EUR	700 000	DEUTSCHE POST AG 6/12/2019 0.6 FIXED	700 000.00	732 378.50	3.28%
EUR	271 760	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	49 618.35	100 890.90	0.45%
EUR	500 000	ING BANK NV 10/7/2015 2.125 FIXED	499 640.00	514 907.50	2.30%
EUR	500 000	INSTITUT CREDITO OFICIAL 17/3/2016 4.5 FIXED	498 635.00	508 347.50	2.27%
EUR	1 300 000	INTESA SANPAOLO SPA 19/9/2016 4.125 FIXED	1 305 301.00	1 359 397.00	6.08%
EUR	6 350 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.34 FLOATING	602 902.14	385 592.48	1.73%
EUR	750 000	LLOYDS TSB BANK PLC 25/3/2013 1.384 FLOATING	747 787.50	751 965.00	3.36%
EUR	500 000	OTE PLC 5/8/2013 5 FIXED	476 327.68	496 785.00	2.22%
EUR	750 000	OTE PLC 8/4/2014 7.25 FIXED	730 636.76	743 471.25	3.33%
EUR	100 000	SANTANDER ISSUANCES 23/3/2017 0.933 FLOATING	79 500.00	83 950.50	0.38%
EUR	500 000	SOCIETE GENERALE 1/9/2013 1.04 FLOATING	499 775.00	502 420.00	2.25%
EUR	500 000	UBS AG LONDON 17/6/2013 0.633 FLOATING	499 800.00	500 915.00	2.24%
EUR	500 000	UNICREDIT SPA 11/9/2015 4.375 FIXED	511 199.00	527 085.00	2.36%
			12 217 257.07	12 278 904.63	54.94%
RON	2 810 000	ROMANIA T-BILL 16/1/2013 0 ZERO COUPON	598 900.65	630 759.49	2.82%
USD	400 000	FINANSBANK AS 11/5/2016 5.5 FIXED	274 143.85	306 139.15	1.37%
Total Investments in Bonds			13 090 301.57	13 215 803.27	59.13%
Total Investments			13 090 301.57	13 215 803.27	59.13%

(LF) Absolute Return Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

France	15.15%
Germany	8.12%
Greece	0.76%
Italy	27.90%
Netherlands	5.41%
Romania	4.77%
Spain	9.96%
Switzerland	3.79%
Turkey	2.32%
	21.82%
Total	100.00%

By industry groups

Banks	59.02%
Mortgages	2.93%
Other	14.73%
Sovereign	23.32%
Total	100.00%

(LF) Special Purpose Click Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	100 000	BBVA SENIOR FINANCE SA 22/1/2013 0.625 FLOATING	99 475.00	99 976.50	2.39%
EUR	300 000	BUONI ORDINARI DEL TES 14/2/2013 0 ZERO COUPON	299 955.00	299 894.25	7.17%
EUR	150 000	BUONI ORDINARI DEL TES 14/6/2013 0 ZERO COUPON	144 581.50	149 475.00	3.57%
EUR	100 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	99 966.89	99 987.00	2.39%
EUR	300 000	CERT DI CREDITO DEL TES 1/12/2014 1.22 FLOATING	294 450.00	294 337.50	7.03%
EUR	100 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	92 250.00	99 000.00	2.37%
EUR	50 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	50 031.00	43 375.00	1.04%
EUR	174 100	EFSF 12/3/2013 0.4 FIXED	174 010.00	174 216.65	4.16%
EUR	15 000	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	15 000.00	7 387.50	0.18%
EUR	15 000	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	15 000.00	6 900.00	0.16%
EUR	15 000	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	15 000.00	6 721.88	0.16%
EUR	15 000	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	15 000.00	6 646.88	0.16%
EUR	15 000	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	15 000.00	6 590.63	0.16%
EUR	16 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	16 000.00	6 750.00	0.16%
EUR	16 000	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	16 000.00	6 430.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	16 000.00	6 260.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	16 000.00	6 200.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	16 000.00	6 110.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	16 000.00	6 080.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	16 000.00	6 110.00	0.15%
EUR	16 000	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	16 000.00	6 010.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	16 000.00	5 960.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	16 000.00	5 940.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	16 000.00	5 930.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	16 000.00	5 930.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	16 000.00	5 940.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	16 000.00	5 940.00	0.14%
EUR	16 000	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	16 000.00	5 930.00	0.14%
EUR	100 000	INTESA SANPAOLO SPA 15/3/2013 0.283 FLOATING	98 875.00	99 889.00	2.39%
EUR	350 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	274 470.00	271 906.25	6.50%
EUR	300 000	OTE PLC 12/2/2015 7.25 STEP CPN	288 000.00	295 464.00	7.06%
EUR	50 000	OTE PLC 20/5/2016 4.625 FIXED	37 250.00	44 378.50	1.06%
EUR	100 000	UNICREDIT SPA 15/3/2016 0.408 FLOATING	92 970.00	92 950.00	2.22%
Total Investments in Bonds			2 361 284.39	2 190 616.54	52.35%
Other securities					
EUR	3 149	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	2 268.85	0.05%
Total Investments in Other securities			0.00	2 268.85	0.05%
Total Investments			2 361 284.39	2 192 885.39	52.41%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	18.24%
Italy	47.27%
Luxembourg	7.94%
Spain	4.56%
United Kingdom	21.99%
Total	100.00%

By industry groups

Banks	28.01%
Finance & Credit institutions	4.24%
Other	15.50%
Sovereign	52.26%
Total	100.00%

(LF) Special Purpose Double Click Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	200 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 0.583 FLOATING	185 000.00	188 031.00	2.87%
EUR	200 000	BUONI ORDINARI DEL TES 14/6/2013 0 ZERO COUPON	193 536.08	199 300.00	3.04%
EUR	300 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	299 860.06	299 961.00	4.58%
EUR	600 000	CERT DI CREDITO DEL TES 1/12/2014 1.22 FLOATING	584 054.00	588 675.00	8.99%
EUR	100 000	DEUTSCHE BANK AG 17/1/2014 0.509 FLOATING	99 937.00	100 158.00	1.53%
EUR	100 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	87 031.00	86 750.00	1.32%
EUR	381 480	EFSF 12/3/2013 0.4 FIXED	381 219.00	381 735.59	5.83%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 0.844 FLOATING	70 256.79	28 482.11	0.43%
EUR	16 500	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	16 500.00	8 126.25	0.12%
EUR	16 500	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	16 500.00	7 590.00	0.12%
EUR	16 500	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	16 500.00	7 394.06	0.11%
EUR	16 500	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	16 500.00	7 311.56	0.11%
EUR	16 500	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	16 500.00	7 249.69	0.11%
EUR	217 600	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	57 800.00	91 800.00	1.40%
EUR	17 600	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	17 600.00	7 073.00	0.11%
EUR	17 600	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	17 600.00	6 886.00	0.11%
EUR	17 600	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	17 600.00	6 820.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	17 600.00	6 721.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	17 600.00	6 688.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	17 600.00	6 721.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	17 600.00	6 611.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	17 600.00	6 556.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	17 600.00	6 534.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	17 600.00	6 523.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	17 600.00	6 523.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	17 600.00	6 534.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	17 600.00	6 534.00	0.10%
EUR	17 600	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	17 600.00	6 523.00	0.10%
EUR	100 000	ING BANK NV 8/1/2013 0.766 FLOATING	100 181.00	100 007.50	1.53%
EUR	100 000	INTESA SANPAOLO SPA 15/3/2013 0.283 FLOATING	96 824.00	99 889.00	1.52%
EUR	100 000	LLOYDS TSB BANK PLC 25/3/2013 1.384 FLOATING	100 500.00	100 262.00	1.53%
EUR	150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	117 630.00	116 531.25	1.78%
EUR	350 000	OTE PLC 12/2/2015 7.25 STEP CPN	336 000.00	344 708.00	5.26%
EUR	100 000	OTE PLC 20/5/2016 4.625 FIXED	74 500.00	88 757.00	1.36%
EUR	100 000	OTE PLC 8/4/2014 7.25 FIXED	84 010.00	99 129.50	1.51%
EUR	100 000	RABOBANK NEDERLAND 19/5/2014 0.541 FLOATING	99 937.00	100 300.00	1.53%
EUR	200 000	UBS AG LONDON 17/6/2013 0.633 FLOATING	199 920.00	200 366.00	3.06%
EUR	200 000	UNICREDIT SPA 15/3/2016 0.408 FLOATING	185 940.00	185 900.00	2.84%
EUR	100 000	UNICREDIT SPA 9/1/2013 0.365 FLOATING	97 250.00	100 002.50	1.53%
Total Investments in Bonds			3 780 285.93	3 631 664.01	55.44%
Other securities					
EUR	3 464	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	2 495.81	0.04%
Total Investments in Other securities			0.00	2 495.81	0.04%
Total Investments			3 780 285.93	3 634 159.82	55.48%

(LF) Special Purpose Double Click Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Germany	2.76%
Greece	9.40%
Italy	40.55%
Luxembourg	10.50%
Nederland	5.51%
Spain	5.17%
Switzerland	5.51%
United Kingdom	20.58%
Total	100.00%

By industry groups

Banks	24.88%
Finance & Credit Institutions	7.87%
Mortgages	0.78%
Other	14.66%
Sovereign	51.81%
Total	100.00%

(LF) Special Purpose All Weather Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	BBVA SENIOR FINANCE SA 22/1/2013 0.625 FLOATING	49 735.00	49 988.25	2.29%
EUR	150 000	BONOS Y OBLIG DEL ESTADO 17/3/2015 0.583 FLOATING	138 800.00	141 023.25	6.46%
EUR	100 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	99 966.89	99 987.00	4.58%
EUR	200 000	CERT DI CREDITO DEL TES 1/12/2014 1.22 FLOATING	188 530.00	196 225.00	8.99%
EUR	100 000	DEUTSCHE BANK AG 17/1/2014 0.509 FLOATING	99 937.00	100 158.00	4.59%
EUR	100 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	87 031.00	86 750.00	3.97%
EUR	83 060	EFSS 12/3/2013 0.4 FIXED	82 999.10	83 115.65	3.81%
EUR	100 000	GRIFONAS FINANCE PLC 28/8/2039 0.844 FLOATING	70 223.57	28 482.11	1.30%
EUR	2 625	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	2 625.00	1 292.81	0.06%
EUR	2 625	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	2 625.00	1 207.50	0.06%
EUR	2 625	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	2 625.00	1 176.33	0.05%
EUR	2 625	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	2 625.00	1 163.20	0.05%
EUR	2 625	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	2 625.00	1 153.36	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	2 800.00	1 181.25	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	2 800.00	1 125.25	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	2 800.00	1 095.50	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	2 800.00	1 085.00	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	2 800.00	1 069.25	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	2 800.00	1 064.00	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	2 800.00	1 069.25	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	2 800.00	1 051.75	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	2 800.00	1 043.00	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	2 800.00	1 039.50	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	2 800.00	1 037.75	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	2 800.00	1 037.75	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	2 800.00	1 039.50	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	2 800.00	1 039.50	0.05%
EUR	2 800	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	2 800.00	1 037.75	0.05%
EUR	50 000	INTESA SANPAOLO SPA 15/3/2013 0.283 FLOATING	49 075.00	49 944.50	2.29%
EUR	50 000	LLOYDS TSB BANK PLC 25/3/2013 1.384 FLOATING	50 257.50	50 131.00	2.30%
EUR	150 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	117 630.00	116 531.25	5.34%
EUR	160 000	OTE PLC 12/2/2015 7.25 STEP CPN	153 600.00	157 580.80	7.22%
EUR	50 000	OTE PLC 20/5/2016 4.625 FIXED	36 995.00	44 378.50	2.03%
EUR	50 000	UBS AG LONDON 17/6/2013 0.633 FLOATING	49 980.00	50 091.50	2.29%
Total Investments in Bonds			1 329 885.06	1 276 396.01	58.48%
Other securities					
EUR	549	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	395.55	0.02%
Total Investments in Other securities			0.00	395.55	0.02%
Total Investments			1 329 885.06	1 276 791.56	58.50%

(LF) Special Purpose All Weather Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Germany	7.84%
Greece	10.88%
Italy	27.11%
Luxembourg	6.51%
Spain	14.96%
Switzerland	3.92%
United Kingdom	28.77%
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Total	100.00%

By industry groups

Banks	39.44%
Mortgages	2.23%
Other	15.82%
Sovereign	42.52%
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Total	100.00%

(LF) Special Purpose All Weather Plus Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	6 000 000	CCTS EU 15/6/2017 2.817 FLOATING	5 866 360.00	5 990 610.00	4.35%
EUR	2 000 000	CITIGROUP INC 9/2/2016 0.396 FLOATING	1 938 900.00	1 950 490.00	1.42%
EUR	4 394 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	3 790 424.59	4 350 060.00	3.16%
EUR	1 450 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	1 236 875.00	1 257 875.00	0.91%
EUR	42 479 524	EFSF TBILL 17/6/2013 0 ZERO COUPON	42 479 523.94	42 458 496.58	30.84%
EUR	2 000 000	GOLDMAN SACHS GROUP INC 23/5/2016 0.54 FLOATING	1 915 900.00	1 922 610.00	1.40%
EUR	2 750 000	GOLDMAN SACHS GROUP INC 30/1/2017 0.549 FLOATING	2 596 985.00	2 612 816.25	1.90%
EUR	2 000 000	INTESA SANPAOLO SPA 12/5/2014 1.294 FLOATING	1 990 200.00	1 990 720.00	1.45%
EUR	1 000 000	INTESA SANPAOLO SPA 27/10/2015 0.376 FLOATING	947 160.00	945 475.00	0.69%
EUR	5 000 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.34 FLOATING	533 843.32	303 616.13	0.22%
EUR	4 000 000	MERRILL LYNCH & CO 22/7/2014 0.655 FLOATING	3 951 160.00	3 962 800.00	2.88%
EUR	2 000 000	MERRILL LYNCH & CO 25/8/2014 0.49 FLOATING	1 969 600.00	1 974 620.00	1.43%
EUR	5 000 000	MORGAN STANLEY 13/4/2016 0.61 FLOATING	4 718 760.00	4 760 050.00	3.46%
EUR	16 350 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	12 695 945.00	12 701 906.25	9.23%
EUR	3 300 000	OTE PLC 12/2/2015 7.25 STEP CPN	2 393 631.43	3 250 104.00	2.36%
EUR	11 300 000	OTE PLC 20/5/2016 4.625 FIXED	9 033 487.61	10 029 541.00	7.29%
EUR	500 000	SANTAN CONSUMER FINANCE 28/9/2016 1.786 FLOATING	461 500.00	464 242.50	0.34%
EUR	3 230 000	UNICREDIT SPA 15/3/2016 0.408 FLOATING	2 999 359.60	3 002 285.00	2.18%
EUR	1 000 000	UNICREDIT SPA 5/2/2014 0.347 FLOATING	988 800.00	989 865.00	0.72%
Total Investments in Bonds			102 508 415.49	104 918 182.71	76.22%
Other securities					
EUR	120 960	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	87 151.68	0.06%
Total Investments in Other securities			0.00	87 151.68	0.06%
Total Investments			102 508 415.49	105 005 334.39	76.28%

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

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	12.18%
Italy	12.30%
Luxembourg	40.43%
Spain	0.44%
United Kingdom	18.28%
United States	16.36%
Total	100.00%

By industry groups

Banks	27.19%
Finance & Credit Institution	11.17%
Mortgages	0.29%
Other	15.14%
Sovereign	46.21%
Total	100.00%

(LF) Cash Fund (PLN)

Schedule of investments

as at December 31, 2012
(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
PLN	700 000	POLAND GOVERNMENT BOND 25/1/2015 5.15 FLOATING	699 300.00	704 210.50	9.71%
PLN	364 000	POLAND GOVERNMENT BOND 25/1/2018 5.15 FLOATING	351 826.53	365 998.36	5.05%
PLN	1 100 000	POLAND GOVERNMENT BOND 25/4/2013 5.25 FIXED	1 106 050.00	1 106 930.00	15.27%
Total Investments in Bonds			2 157 176.53	2 177 138.86	30.02%
Total Investments			2 157 176.53	2 177 138.86	30.02%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Poland	100.00%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

(LF) Equity - Dynamic Polish Fund

Schedule of investments

as at December 31, 2012

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
PLN	2 269	Apator SA	56 424.33	74 037.47	1.07%
PLN	2 800	Asseco Central Europe AS	75 140.10	54 628.00	0.79%
PLN	1 500	Asseco Poland SA	74 595.50	68 025.00	0.98%
PLN	1 920	Bank Handlowy w Warszawie SA	142 475.06	188 736.00	2.72%
PLN	3 100	Bank Pekao SA	542 878.18	519 250.00	7.47%
PLN	400	Bank Zachodni WBK SA	96 825.10	96 760.00	1.39%
PLN	400	CEZ AS	57 158.12	44 000.00	0.63%
PLN	3 000	Ciech SA	63 908.80	66 600.00	0.96%
PLN	6 200	Cyfrowy Polsat SA	87 165.51	101 742.00	1.46%
PLN	10 000	Echo Investment SA	41 085.66	50 500.00	0.73%
PLN	550	Emperia Holding SA	59 076.52	31 872.50	0.46%
PLN	6 500	Enea SA	117 308.44	102 245.00	1.47%
PLN	3 500	Eurocash SA	87 580.49	152 950.00	2.20%
PLN	3 500	Grupa Lotos SA	103 751.13	144 200.00	2.07%
PLN	1 750	ING Bank Slaski SA	115 239.40	159 250.00	2.29%
PLN	1 450	Kernel Holding SA	101 338.58	96 787.50	1.39%
PLN	3 450	KGHM Polska Miedz SA	474 051.62	655 500.00	9.43%
PLN	45	LPP SA	83 987.31	204 750.00	2.95%
PLN	1 600	Lubelski Wegiel Bogdanka SA	189 893.46	217 600.00	3.13%
PLN	3 600	Mercor SA	135 566.97	53 280.00	0.77%
PLN	34 500	Netia SA	175 954.76	147 660.00	2.12%
PLN	550	NG2 SA	32 972.50	40 150.00	0.58%
PLN	11 350	PGE SA	254 491.14	206 683.50	2.97%
PLN	2 650	Polish Energy Partners SA	81 400.74	76 055.00	1.09%
PLN	6 150	Polski Koncern Naftowy Orlen S	241 183.96	304 425.00	4.38%
PLN	50 000	Polskie Gornictwo Naftowe i Ga	200 357.19	260 500.00	3.75%
PLN	16 800	Powszechna Kasa Oszczednosci B	632 073.60	619 920.00	8.92%
PLN	1 515	PZU	538 799.57	662 055.00	9.52%
PLN	38 500	Synthos SA	91 193.39	208 285.00	3.00%
PLN	44 500	Tauron Polska Energia SA	270 426.40	211 375.00	3.04%
PLN	13 000	Telekomunikacja Polska SA	234 695.91	158 990.00	2.29%
PLN	2 300	Warsaw Stock Exchange	99 233.24	89 401.00	1.29%
PLN	600	Zaklady Azotowe Pulawy SA	74 969.70	82 500.00	1.19%
PLN	1 639	Zaklady Azotowe w Tarnowie-Mos	48 296.98	88 342.10	1.27%
PLN	179	Zelmer SA	10 928.22	7 031.12	0.10%
			5 692 427.58	6 246 086.19	89.85%
Total Investments in Equities			5 692 427.58	6 246 086.19	89.85%
Total Investments			5 692 427.58	6 246 086.19	89.85%

(LF) Equity - Dynamic Polish Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Czech Republic	0.70%
Luxembourg	1.55%
Poland	96.87%
Slovak Republic	0.87%
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Total	100.00%

By industry groups

Agriculture	1.55%
Apparel	3.28%
Banks	25.36%
Chemicals	7.13%
Coal	3.48%
Commercial Services	0.86%
Computer Hardware	1.96%
Diversified Financials	1.44%
Electric	9.04%
Electrical Equipment	1.19%
Energy-Alternate Sources	1.21%
Food	2.96%
Furnishings&Floor Coverings	0.11%
Insurance	10.60%
Media &Entertainment	1.62%
Mining	10.50%
Oil&Gas	11.35%
Real Estate	0.81%
Retail	0.65%
Telecommunication Services	4.90%
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Total	100.00%

(LF) Balanced - Polish Fund

Schedule of investments

as at December 31, 2012

(All figures in Pln)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
PLN	500 000	POLAND GOVERNMENT BOND 24/10/2013 5 FIX	491 850.00	507 725.00	2.61%
PLN	450 000	POLAND GOVERNMENT BOND 24/10/2015 6.25 FIX	473 350.00	487 575.00	2.51%
PLN	1 150 000	POLAND GOVERNMENT BOND 25/10/2017 5.25 FIX	1 094 330.00	1 253 787.50	6.46%
PLN	2 000 000	POLAND GOVERNMENT BOND 25/4/2013 5.25 FIX	1 988 430.00	2 012 600.00	10.36%
PLN	700 000	POLAND GOVERNMENT BOND 25/4/2014 5.75 FIX	715 050.00	723 380.00	3.72%
PLN	1 600 000	POLAND GOVERNMENT BOND 25/4/2015 5.5 FIX	1 591 200.00	1 684 160.00	8.67%
Total Investments in Bonds			6 354 210.00	6 669 227.50	34.34%
Equities					
PLN	7 500	Agora SA	186 659.50	77 850.00	0.40%
PLN	5 618	Apator SA	96 602.87	183 315.34	0.94%
PLN	4 000	Asseco Central Europe AS	107 878.75	78 040.00	0.40%
PLN	1 500	Asseco Poland SA	85 543.58	68 025.00	0.35%
PLN	2 350	Bank Handlowy w Warszawie SA	195 267.80	231 005.00	1.19%
PLN	4 000	Bank Pekao SA	629 370.01	670 000.00	3.45%
PLN	1 400	CEZ AS	191 837.70	154 000.00	0.79%
PLN	7 250	Ciech SA	165 545.67	160 950.00	0.83%
PLN	7 000	Cyfrowy Polsat SA	101 634.58	114 870.00	0.59%
PLN	1 875	Dom Development SA	119 107.29	64 106.25	0.33%
PLN	550	Emperia Holding SA	55 134.78	31 872.50	0.16%
PLN	4 500	Enea SA	106 290.00	70 785.00	0.36%
PLN	4 000	Eurocash SA	62 637.37	174 800.00	0.90%
PLN	5 000	Grupa Lotos SA	135 351.66	206 000.00	1.06%
PLN	4 400	ING Bank Slaski SA	298 333.03	400 400.00	2.06%
PLN	1 950	Kernel Holding SA	125 810.10	130 162.50	0.67%
PLN	4 500	KGHM Polska Miedz SA	534 047.60	855 000.00	4.40%
PLN	75	LPP SA	131 239.00	341 250.00	1.76%
PLN	1 650	Lubelski Wegiel Bogdanka SA	195 400.43	224 400.00	1.16%
PLN	6 938	Mercor SA	191 827.13	102 682.40	0.53%
PLN	47 000	Netia SA	237 932.15	201 160.00	1.04%
PLN	16 000	PGE SA	381 506.87	291 360.00	1.50%
PLN	3 000	Polish Energy Partners SA	102 818.70	86 100.00	0.44%
PLN	13 750	Polski Koncern Naftowy Orlen S	468 846.56	680 625.00	3.50%
PLN	80 000	Polskie Gornictwo Naftowe i Ga	285 987.68	416 800.00	2.15%
PLN	21 000	Powszechna Kasa Oszczednosci B	736 342.32	774 900.00	3.99%
PLN	1 950	PZU	669 046.72	852 150.00	4.39%
PLN	5 500	Rovese SA	63 321.15	7 810.00	0.04%
PLN	80 500	Synthos SA	200 232.52	435 505.00	2.24%
PLN	68 700	Tauron Polska Energia SA	374 300.79	326 325.00	1.68%
PLN	15 500	Telekomunikacja Polska SA	273 556.70	189 565.00	0.98%
PLN	5 000	TVN SA	87 596.15	49 600.00	0.26%
PLN	1 000	Zaklady Azotowe Pulawy SA	121 968.20	137 500.00	0.71%
PLN	4 917	Zaklady Azotowe w Tarnowie-Mos	144 890.95	265 026.30	1.36%
PLN	3 723	Zelmer SA	172 723.58	146 239.44	0.75%
Total Investments in Equities			8 036 589.89	9 200 179.73	47.37%
Total Investments			14 390 799.89	15 869 407.23	81.70%

(LF) Balanced - Polish Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Czech Republic	0.97%
Luxembourg	0.82%
Poland	97.72%
Slovak Republic	0.49%
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Total	100.00%

By industry groups

Agriculture	0.82%
Apparel	2.15%
Banks	13.08%
Building&Construction Materials	0.05%
Chemicals	6.29%
Coal	1.41%
Commercial Services	0.65%
Computer Hardware	0.92%
Electric	5.31%
Electrical Equipment	1.16%
Energy-Alternate Sources	0.54%
Food	1.30%
Furnishings&Floor Coverings	0.92%
Home Builders	0.40%
Insurance	5.37%
Media &Entertainment	1.53%
Mining	5.39%
Oil&Gas	8.21%
Sovereign	42.03%
Telecommunication Services	2.46%
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Total	100.00%

(LF) Special Purpose Dual Formula Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 350 000	EFG HELLAS PLC 11/2/2013 4.375 FIX	2 006 570.18	2 326 500.00	5.32%
EUR	200 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	148 000.00	173 500.00	0.40%
EUR	13 636 690	EFSF TBILL 17/6/2013 0 ZERO COUPON	13 636 690.38	13 629 940.22	31.17%
EUR	400 000	INSTITUT CREDITO OFICIAL 17/3/2016 4.5 FIXED	398 908.00	406 678.00	0.93%
EUR	1 000 000	INTESA SANPAOLO SPA 3/3/2017 0.39 FLOATING	912 130.00	906 665.00	2.07%
EUR	4 500 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	3 508 150.00	3 495 937.50	8.00%
EUR	4 000 000	OTE PLC 20/5/2016 4.625 FIXED	3 436 355.00	3 550 280.00	8.12%
EUR	2 000 000	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.456 FLOATING	899 233.08	542 418.24	1.24%
Total Investments in Bonds			24 946 036.64	25 031 918.96	57.25%
Other securities					
EUR	49 329	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	35 541.54	0.08%
Total Investments in Other securities			0.00	35 541.54	0.08%
Total Investments			24 946 036.64	25 067 460.50	57.33%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	14.09%
Italy	3.62%
Luxembourg	54.37%
Spain	1.62%
United Kingdom	26.30%
Total	100.00%

By industry groups

Banks	27.54%
Mortgages	2.16%
Others	14.16%
Sovereign	56.13%
Total	100.00%

(LF) Equity - Dynamic Romanian Fund

Schedule of investments

as at December 31, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
RON	185 000	Albalact SA	42 058.46	25 715.00	1.91%
RON	20 000	Alro SA	78 684.09	40 000.00	2.97%
RON	68 286	Antibiotice	33 848.19	25 702.85	1.91%
RON	101 881	Banca Transilvania	108 758.47	129 388.87	9.60%
RON	15 500	BRD-Groupe Societe Generale	163 300.35	125 705.00	9.33%
RON	50 000	BUCUR SA Bucuresti	25 535.92	8 945.00	0.66%
RON	65 000	Compa-Sibiu	34 509.79	35 750.00	2.65%
RON	50 833	Condmag SA	21 015.43	4 422.47	0.33%
RON	485 000	Dafora SA	59 190.29	16 150.50	1.20%
RON	37 750	Iproeb SA Bistrita	56 748.18	25 670.00	1.91%
RON	33 000	Oltchim SA RM Valcea	23 752.73	17 028.00	1.26%
RON	297 000	OMV Petrom SA	111 185.13	127 145.70	9.44%
RON	170 000	Rompetrol Well Services SA	57 996.17	55 233.00	4.10%
RON	2 350	SC Bursa DE Valori Bucuresti S	77 054.21	47 000.00	3.49%
RON	60 000	SC Electrocontact SA	2 241.10	1 992.00	0.15%
RON	4 400	Transelectrica SA	74 223.11	55 836.00	4.14%
RON	270	Transgaz SA Medias	69 904.79	58 860.00	4.37%
RON	380 000	Turbomecanica SA	34 863.21	11 286.00	0.84%
RON	40 000	Zentiva SA	47 187.08	31 000.00	2.30%
Total Investments in Equities			1 122 056.70	842 830.39	62.56%
Closed-end Funds					
RON	200 000	Fondul Proprietatea SA/Fund	103 118.68	109 900.00	8.16%
RON	41 750	SIF 2 Moldova Bacau	52 813.51	60 537.50	4.49%
RON	76 500	SIF 3 Transilvania Brasov	41 035.48	54 429.75	4.04%
RON	83 000	SIF 4 Muntenia Bucuresti	53 756.39	63 910.00	4.74%
RON	40 000	SIF 5 Oltenia Craiova	50 994.13	56 120.00	4.17%
RON	50 000	SIF1 Banat Crisana Arad	51 201.49	60 650.00	4.50%
Total Investments in Closed-end Funds			352 919.68	405 547.25	30.10%
Total Investments			1 474 976.38	1 248 377.64	92.66%

(LF) Equity - Dynamic Romanian Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Romania	100.00%
Total	100.00%

By industry groups

Aerospace&Defence	0.90%
Auto Parts	2.86%
Banks	20.43%
Chemicals	1.36%
Closed-end Funds	32.48%
Diversified Financials	3.77%
Electric	4.47%
Electrical Equipment	0.16%
Engineering-Contractors	0.35%
Food	2.78%
Gas Distribution	4.72%
Mining	3.20%
Oil&Gas	14.62%
Oil&Gas-Services	1.29%
Pharmaceuticals	4.55%
Telecommunication Services	2.06%
Total	100.00%

(LF) Special Purpose Blue Chips Protect Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

The investments of this sub-fund are disclosed in the accompanying notes of the financial statements in note 2.1.

(LF) Absolute Return II Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	200 000	BANCO BILBAO VIZCAYA ARG 30/3/2015 4.25 FIX	199 308.00	207 356.00	2.17%
EUR	150 000	BANK OF AMERICA CORP 12/9/2013 0.333 FLOATING	140 533.50	149 713.50	1.57%
EUR	300 000	BBVA SENIOR FINANCE SA 21/9/2015 4.375 FIXED	299 628.00	307 753.50	3.22%
EUR	10 000	BUNDESobligation 11/10/2013 4 FIXED	10 589.70	10 305.50	0.11%
EUR	10 000	BUNDESREPUB. DEUTSCHLAND 4/7/2013 3.75 FIXED	10 494.70	10 157.50	0.11%
EUR	400 000	BUONI ORDINARI DEL TES 14/6/2013 0 ZERO COUPON	391 070.22	398 600.00	4.18%
EUR	500 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	499 732.92	499 935.00	5.24%
EUR	100 000	CELESIO FINANCE BV 7/4/2018 2.5 FIXED	98 500.00	100 547.50	1.05%
EUR	400 000	CREDIT AGRICOLE LONDON 14/1/2015 0.511 FLOATING	399 580.00	399 744.00	4.19%
EUR	200 000	DEUTSCHE BANK AG 17/1/2014 0.509 FLOATING	199 874.00	200 316.00	2.10%
EUR	300 000	DEUTSCHE POST AG 6/12/2019 0.6 FIXED	300 000.00	313 876.50	3.29%
EUR	100 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	84 903.84	99 000.00	1.04%
EUR	500 000	GRIFONAS FINANCE PLC 28/8/2039 0.844 FLOATING	350 297.29	142 410.54	1.49%
EUR	250 000	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	45 670.00	92 812.50	0.97%
EUR	400 000	ING BANK NV 10/7/2015 2.125 FIXED	399 712.00	411 926.00	4.31%
EUR	100 000	INSTITUT CREDITO OFICIAL 17/3/2016 4.5 FIXED	99 727.00	101 669.50	1.06%
EUR	200 000	INTESA SANPAOLO SPA 19/9/2016 4.125 FIXED	199 184.00	209 138.00	2.19%
EUR	50 000	LAFARGE SA 28/5/2015 6.125 FIXED	49 764.50	54 190.75	0.57%
EUR	700 000	LITHOS MORTGAGE FINANCING PLC 23/2/2042 0.34 FLOATING	66 461.71	42 506.26	0.45%
EUR	550 000	LLOYDS TSB BANK PLC 25/3/2013 1.384 FLOATING	548 377.50	551 441.00	5.78%
EUR	300 000	OTE PLC 12/2/2015 7.25 STEP CPN	315 000.00	295 464.00	3.09%
EUR	515 000	OTE PLC 5/8/2013 5 FIXED	482 639.21	511 688.55	5.36%
EUR	100 000	OTE PLC 8/4/2014 7.25 FIXED	94 880.50	99 129.50	1.04%
EUR	200 000	UNICREDIT SPA 11/9/2015 4.375 FIXED	202 602.00	210 834.00	2.21%
			5 488 530.59	5 420 515.60	56.78%
RON	1 430 000	ROMANIA T-BILL 16/1/2013 0 ZERO COUPON	304 778.62	320 991.48	3.36%
USD	400 000	FINANSBANK AS 11/5/2016 5.5 FIXED	274 143.85	306 139.15	3.21%
Total Investments in Bonds			6 067 453.06	6 047 646.23	63.34%
Total Investments			6 067 453.06	6 047 646.23	63.34%

(LF) Absolute Return II Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

France	7.51%
Germany	8.84%
Greece	1.53%
Italy	21.80%
Nederland	8.47%
Romania	5.31%
Spain	10.20%
Turkey	5.06%
United Kingdom	28.80%
United States	2.48%
Total	100.00%

By industry groups

Banks	55.67%
Mortgages	3.06%
Other	17.55%
Sovereign	23.72%
Total	100.00%

(LF) Special Purpose Blue Chips Protect II Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	5 000 000	BELGIUM KINGDOM 28/3/2013 4 FIXED	5 062 950.00	5 045 550.00	9.99%
EUR	11 000 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	10 992 729.81	10 998 570.00	21.78%
EUR	86 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	74 175.00	85 140.00	0.17%
EUR	53 739	EFSF TBILL 17/6/2013 0 ZERO COUPON	53 738.60	53 712.00	0.11%
EUR	10 000 000	EFSF TBILL 21/3/2013 0 ZERO COUPON	9 999 400.04	9 999 200.00	19.80%
Total Investments on Bonds			26 182 993.45	26 182 172.00	51.85%
Other securities					
EUR	49 455	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	35 632.33	0.07%
Total Investments in Other securities			0.00	35 632.33	0.07%
Total Investments			26 182 993.45	26 217 804.33	51.92%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Belgium	19.24%
Italy	41.95%
Greece	0.14%
Luxembourg	38.34%
United Kingdom	0.32%
Total	100.00%

By industry groups

Banks	0.32%
Sovereign	99.69%
Total	100.00%

(LF) Special Purpose 8.5% Equity Formula PLN Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	3 600 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	14 331 477.21	14 519 736.00	7.66%
EUR	3 463 000	OTE PLC 5/8/2013 5 FIXED	13 514 631.67	14 017 545.88	7.40%
Total Investments in Bonds			27 846 108.88	28 537 281.88	15.06%
Total Investments			27 846 108.88	28 537 281.88	15.06%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

United Kingdom	100.00%
Total	100.00%

By industry groups

Banks	50.88%
Other	49.13%
Total	100.00%

(LF) Special Purpose 8% Equity Formula €Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 800 000	ALPHA CREDIT GROUP PLC 28/2/2013 0.439 FLOATING	2 688 700.00	2 784 250.00	6.42%
EUR	3 500 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	3 378 550.00	3 465 000.00	7.99%
EUR	3 700 000	OTE PLC 5/8/2013 5 FIXED	3 424 300.00	3 676 209.00	8.48%
Total Investments in Bonds			9 491 550.00	9 925 459.00	22.89%
Total Investments			9 491 550.00	9 925 459.00	22.89%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

United Kingdom	100.00%
Total	100.00%

By industry groups

Banks	62.96%
Other	37.05%
Total	100.00%

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

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
USD	1 000 000	ITALY GOV'T INT BOND 16/9/2013 2.125 FIXED	1 007 600.00	1 005 960.00	3.30%
Total Investments in Bonds			1 007 600.00	1 005 960.00	3.30%
Total Investments			1 007 600.00	1 005 960.00	3.30%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Italy	100.00%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

(LF) Special Purpose Blue Chips Protect III Fund

Schedule of investments

as at December 31, 2012
(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 000 000	BUONI ORDINARI DEL TES 31/1/2013 0 ZERO COUPON	1 998 656.90	1 999 740.00	5.24%
EUR	3 130 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 700 597.34	3 098 700.00	8.12%
EUR	42 490	EFSF TBILL 17/6/2013 0 ZERO COUPON	42 490.47	42 469.44	0.11%
Total Investments in Bonds			4 741 744.71	5 140 909.44	13.47%
Other securities					
EUR	29 925	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	21 560.96	0.06%
Total Investments in Other securities			0.00	21 560.96	0.06%
Total Investments			4 741 744.71	5 162 470.40	13.53%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	0.42%
Italy	38.74%
Luxembourg	0.82%
United Kingdom	60.02%
Total	100.00%

By industry groups

Banks	60.02%
Sovereign	39.98%
Total	100.00%

(LF) Cash Fund (RON)

Schedule of investments

as at December 31, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	800 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 723 418.80	3 520 044.00	5.36%
EUR	200 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	718 330.20	771 120.75	1.17%
EUR	1 400 000	OTE PLC 8/4/2014 7.25 FIXED	5 799 283.06	6 168 134.88	9.39%
			9 241 032.06	10 459 299.63	15.92%
RON	1 500 000	ROMANIA GOVERNMENT BOND 25/7/2013 6.25 FIXED	1 506 518.87	1 499 265.00	2.28%
RON	2 000 000	ROMANIA GOVERNMENT BOND 5/3/2014 11 FIXED	2 117 808.84	2 105 420.00	3.20%
RON	2 000 000	ROMANIA T-BILL 11/12/2013 0 ZERO COUPON	1 880 229.39	1 887 440.00	2.87%
RON	5 300 000	ROMANIA T-BILL 13/11/2013 0 ZERO COUPON	4 990 851.00	5 025 248.00	7.65%
RON	210 000	ROMANIA T-BILL 13/3/2013 0 ZERO COUPON	199 381.98	207 457.95	0.32%
RON	7 000 000	ROMANIA T-BILL 14/5/2013 0 ZERO COUPON	6 726 895.49	6 842 255.00	10.41%
RON	7 060 000	ROMANIA T-BILL 16/1/2013 0 ZERO COUPON	6 843 086.54	7 043 444.30	10.72%
RON	4 780 000	ROMANIA T-BILL 18/12/2013 0 ZERO COUPON	4 496 378.70	4 509 475.90	6.86%
RON	1 000 000	ROMANIA T-BILL 18/9/2013 0 ZERO COUPON	943 252.86	956 650.00	1.46%
RON	5 200 000	ROMANIA T-BILL 24/4/2013 0 ZERO COUPON	4 994 173.60	5 103 358.00	7.77%
RON	3 080 000	ROMANIA T-BILL 3/4/2013 0 ZERO COUPON	2 990 572.20	3 031 289.80	4.61%
RON	5 250 000	ROMANIA T-BILL 4/12/2013 0 ZERO COUPON	4 936 734.72	4 960 331.25	7.55%
RON	2 000 000	ROMANIA T-BILL 6/11/2013 0 ZERO COUPON	1 884 192.00	1 898 180.00	2.89%
RON	1 050 000	ROMANIA T-BILL 6/2/2013 0 ZERO COUPON	990 867.15	1 043 568.75	1.59%
RON	1 050 000	ROMANIA T-BILL 7/8/2013 0 ZERO COUPON	993 196.05	1 011 438.75	1.54%
			46 494 139.39	47 124 822.70	71.72%
Total Investments in Bonds			55 735 171.45	57 584 122.33	87.64%
Total Investments			55 735 171.45	57 584 122.33	87.64%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Romania	81.84%
United Kingdom	18.16%
Total	100.00%

By industry groups

Banks	7.46%
Others	10.71%
Sovereign	81.83%
Total	100.00%

(LF) Balanced - Active Fund (RON)

Schedule of investments

as at December 31, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
RON	1 200 000	ROMANIA GOVERNMENT BOND 25/7/2013 6.25 FIXED	1 201 102.23	1 199 412.00	4.47%
RON	30 000	ROMANIA GOVERNMENT BOND 5/3/2013 8.25 FIXED	27 334.97	30 083.40	0.11%
RON	1 060 000	ROMANIA T-BILL 11/12/2013 0 ZERO COUPON	996 230.40	1 000 343.20	3.73%
RON	1 000 000	ROMANIA T-BILL 11/9/2013 0 ZERO COUPON	947 053.40	957 625.00	3.57%
RON	1 590 000	ROMANIA T-BILL 13/11/2013 0 ZERO COUPON	1 497 255.30	1 507 574.40	5.62%
RON	1 000 000	ROMANIA T-BILL 14/5/2013 0 ZERO COUPON	964 417.03	977 465.00	3.64%
RON	3 360 000	ROMANIA T-BILL 16/1/2013 0 ZERO COUPON	3 209 953.30	3 352 120.80	12.49%
RON	520 000	ROMANIA T-BILL 24/4/2013 0 ZERO COUPON	499 417.36	510 335.80	1.90%
RON	1 020 000	ROMANIA T-BILL 3/4/2013 0 ZERO COUPON	990 384.30	1 003 868.70	3.74%
RON	1 050 000	ROMANIA T-BILL 6/2/2013 0 ZERO COUPON	990 867.15	1 043 568.75	3.89%
RON	1 000 000	ROMANIA T-BILL 7/5/2013 0 ZERO COUPON	965 309.20	979 110.00	3.65%
RON	520 000	ROMANIA T-BILL 7/8/2013 0 ZERO COUPON	491 868.52	500 903.00	1.87%
Total Investments in Bonds			12 781 193.16	13 062 410.05	48.68%
Equities					
RON	594 765	Antibiotice	284 255.10	223 869.55	0.83%
RON	1 289 749	Banca Transilvania	1 503 105.21	1 637 981.23	6.10%
RON	78 000	BRD-Groupe Societe Generale	1 050 939.23	632 580.00	2.36%
RON	50 000	Condmag SA	27 556.25	4 350.00	0.02%
RON	1 450 000	Dafora SA	160 515.88	48 285.00	0.18%
RON	2 500	Iproeb SA Bistrita	1 598.57	1 700.00	0.01%
RON	4 500 000	OMV Petrom SA	1 602 976.86	1 926 450.00	7.17%
RON	37 000	SC Bursa DE Valori Bucuresti S	1 352 311.69	740 000.00	2.76%
RON	33 000	Transelectrica SA	609 694.00	418 770.00	1.56%
RON	3 000	Transgaz SA Medias	724 931.04	654 000.00	2.44%
RON	100 000	Zentiva SA	110 000.00	77 500.00	0.29%
Total Investments in Equities			7 427 883.84	6 365 485.78	23.72%
Closed-end Funds					
RON	3 000 000	Fondul Proprietatea SA/Fund	1 592 488.86	1 648 500.00	6.14%
RON	831 000	SIF 2 Moldova Bacau	1 064 825.67	1 204 950.00	4.49%
RON	1 200 000	SIF 3 Transilvania Brasov	871 205.05	853 800.00	3.18%
RON	657 500	SIF 4 Muntenia Bucuresti	532 882.71	506 275.00	1.89%
RON	570 000	SIF 5 Oltenia Craiova	769 857.56	799 710.00	2.98%
RON	736 000	SIF1 Banat Crisana Arad	820 457.19	892 768.00	3.33%
Total Investments in Closed-end Funds			5 651 717.04	5 906 003.00	22.01%
Total Investments			25 860 794.04	25 333 898.83	94.41%

(LF) Balanced - Active Fund (RON) continued

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Romania	100.00%
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Total	100.00%
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By industry groups

Banks	8.96%
Closed-end Funds	23.31%
Diversified Financials	2.92%
Electric	1.65%
Engineering-Contractors	0.02%
Gas Distribution	2.58%
Oil&Gas	7.60%
Oil&Gas-Services	0.19%
Pharmaceuticals	1.19%
Sovereign	51.56%
Telecommunication Services	0.01%

Total	100.00%
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(LF) Equity - Flexi Style Greece Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Equities					
EUR	140 000	Alpha Bank AE	214 689.33	201 600.00	2.21%
EUR	10 000	Coca Cola Hellenic Bottling Co	149 875.34	177 000.00	1.94%
EUR	147 562	Corinth Pipeworks SA	260 921.79	317 258.30	3.48%
EUR	190 000	Ellaktor SA	269 439.39	364 800.00	4.00%
EUR	400 000	Eurobank Ergasias SA	331 990.76	256 400.00	2.81%
EUR	16 774	Eurobank Properties Real Estat	60 629.20	82 192.60	0.90%
EUR	26 000	EYDAP SA	71 536.07	135 200.00	1.48%
EUR	25 000	Folli Follie Group	180 023.46	323 000.00	3.54%
EUR	20 000	Fourlis Holdings SA	14 889.36	39 400.00	0.43%
EUR	30 000	Frigoglass SA	123 878.82	158 100.00	1.73%
EUR	100 000	GEK Terna Holding Real Estate	140 617.91	200 000.00	2.19%
EUR	95 000	Hellenic Exchanges SA Holding	297 763.91	413 250.00	4.53%
EUR	15 000	Hellenic Petroleum SA	83 093.36	111 000.00	1.22%
EUR	150 000	Hellenic Telecommunications Or	416 286.70	765 000.00	8.39%
EUR	230 000	Intralot SA-Integrated Lottery	300 739.87	439 300.00	4.82%
EUR	40 000	JUMBO SA	154 215.91	238 800.00	2.62%
EUR	10 000	Metka SA	76 303.74	97 900.00	1.07%
EUR	41 000	Motor Oil Hellas Corinth Refin	264 818.62	340 300.00	3.73%
EUR	160 000	Mytilineos Holdings SA	516 251.79	715 200.00	7.85%
EUR	128 000	OPAP SA	599 665.49	691 200.00	7.58%
EUR	16 311	Piraeus Port Authority	202 824.56	275 982.12	3.03%
EUR	10 000	Plastika Kritis SA	36 268.57	51 000.00	0.56%
EUR	100 000	Public Power Corp SA	371 450.40	589 000.00	6.46%
EUR	20 000	S&B Industrial Minerals SA	86 034.14	110 000.00	1.21%
EUR	50 000	Sarantis SA	136 546.51	217 000.00	2.38%
EUR	100 000	Terna Energy SA	236 465.28	329 000.00	3.61%
EUR	19 974	Thessaloniki Water Supply & Se	100 455.75	120 842.70	1.33%
EUR	22 700	Titan Cement Co SA	297 366.32	316 892.00	3.48%
EUR	10 500	Viohalco Hellenic Copper and A	39 959.23	41 160.00	0.45%
Total Investments in Equities			6 035 001.58	8 117 777.72	89.05%
Total Investments			6 035 001.58	8 117 777.72	89.05%

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

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	100.00%
Total	100.00%

By industry groups

Banks	5.64%
Beverages	2.18%
Building&Construction Materials	3.91%
Chemicals	0.63%
Commercial Services	7.89%
Cosmetics	2.67%
Distribution-Wholesale	0.48%
Diversified Financials	5.09%
Electric	7.25%
Energy-Alternate Sources	4.05%
Entertainment	13.92%
Holding Companies	0.51%
Machinery-Diversified	1.98%
Metal Fabricate/hardware	5.11%
Mining	10.16%
Oil&Gas	5.56%
Real Estate	2.46%
Real Estate Investment Trusts	1.01%
Retail	6.92%
Telecommunication Services	9.42%
Water	3.16%
Total	100.00%

(LF) Cash Fund (EUR)

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	2 660 000	ALPHA CREDIT GROUP PLC 28/2/2013 0.439 FLOATING	2 428 143.93	2 645 037.50	5.41%
EUR	2 360 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	2 037 931.65	2 336 400.00	4.78%
EUR	2 700 000	EFG HELLAS PLC 5/2/2014 0.397 FLOATING	2 154 600.00	2 342 250.00	4.79%
EUR	3 900 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	2 890 155.00	3 029 812.50	6.19%
EUR	700 000	OTE PLC 12/2/2015 7.25 STEP CPN	610 750.00	689 416.00	1.41%
EUR	4 147 000	OTE PLC 8/4/2014 7.25 FIXED	3 732 528.00	4 110 900.37	8.39%
EUR	2 500 000	THEMELEION MORTGAGE FINANCE PL 27/12/2036 0.504 FLOATING	84 886.04	77 869.61	0.16%
EUR	2 000 000.00	THEMELEION MORTGAGE FINANCE PL 9/8/2052 0.456 FLOATING	551 641.06	542 418.24	1.11%
Total Investments in Bonds			14 490 635.68	15 774 104.22	32.24%
Total Investments			14 490 635.68	15 774 104.22	32.24%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	19.21%
United Kingdom	80.78%
Total	100.00%

By industry groups

Banks	65.64%
Mortgages	3.93%
Other	30.43%
Total	100.00%

(LF) Special Purpose Greek Max 50 Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 200	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	374.34	506.25	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	374.34	482.25	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	374.34	469.50	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	374.34	465.00	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	374.34	458.25	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	194.84	456.00	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	374.34	458.25	0.02%
EUR	1 200	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	374.34	450.75	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	374.34	447.00	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	374.34	445.50	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	374.34	444.75	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	374.34	444.75	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	374.34	445.50	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	374.34	445.50	0.01%
EUR	1 200	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	374.34	444.75	0.01%
Total Investments in Bonds			5 435.60	6 864.00	0.22%
Other securities					
EUR	3 778	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	2 722.05	0.09%
Total Investments in Other securities			0.00	2 722.05	0.09%
Total Investments			5 435.60	9 586.05	0.31%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	100.00%
Total	100.00%

By industry groups

Sovereign	100.00%
Total	100.00%

(LF) Greek Government Bond Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	310 150	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	94 833.64	152 748.88	1.01%
EUR	310 150	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	94 833.64	142 669.00	0.95%
EUR	710 150	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	184 480.84	318 235.97	2.11%
EUR	1 010 150	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	273 395.97	447 622.72	2.97%
EUR	1 810 150	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	469 882.06	795 334.66	5.27%
EUR	1 019 160	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	281 982.99	429 958.13	2.85%
EUR	1 419 160	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	375 753.15	570 324.93	3.78%
EUR	2 719 160	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	674 002.40	1 063 871.35	7.05%
EUR	2 059 160	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	504 415.56	797 924.50	5.29%
EUR	2 049 160	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	543 481.56	782 522.98	5.19%
EUR	2 769 160	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	667 793.91	1 052 280.80	6.97%
EUR	3 019 160	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	770 823.58	1 152 941.73	7.64%
EUR	2 719 160	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	649 608.54	1 021 384.48	6.77%
EUR	2 519 160	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	629 259.45	938 387.10	6.22%
EUR	1 729 160	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	419 979.24	641 950.65	4.25%
EUR	2 319 160	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	524 467.79	859 538.68	5.70%
EUR	2 319 160	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	580 805.30	859 538.68	5.70%
EUR	2 019 160	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	506 378.63	749 613.15	4.97%
EUR	1 019 160	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	275 541.32	378 363.15	2.51%
EUR	1 519 160	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	395 421.71	563 038.68	3.73%
EUR	50 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIXED	49 824.50	38 843.75	0.26%
EUR	50 000	OTE PLC 8/4/2014 7.25 FIXED	49 837.00	49 564.75	0.33%
Total Investments in Bonds			9 016 802.78	13 806 658.72	91.52%
Other securities					
EUR	37 838 100	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	211 000.00	272 623.51	1.81%
Total Investments in Other securities			211 000.00	272 623.51	1.81%
Total Investments			9 227 802.78	14 079 282.23	93.33%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Greece	99.65%
United Kingdom	0.35%
Total	100.00%

By industry groups

Banks	0.28%
Other	0.35%
Sovereign	99.37%
Total	100.00%

(LF) Equity - Turkish Equity Fund

Schedule of investments

as at December 31, 2012

(All figures in TRY)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
TRY	45 000	Akbank TAS	385 740.00	396 000.00	3.20%
TRY	40 000	Akcansa Cimento AS	369 197.50	414 000.00	3.35%
TRY	0.99	Akenerji Elektrik Uretim AS	2.39	1.62	0.00%
TRY	55 000	Akfen Holding AS	513 383.54	511 500.00	4.14%
TRY	110 000	Alarko Holding AS	434 464.00	563 200.00	4.56%
TRY	15 000	Arcelik AS	172 800.00	175 500.00	1.42%
TRY	60 000	Aygaz AS	488 580.00	566 400.00	4.58%
TRY	60 000	Boyner Buyuk Magazacilik	263 718.00	258 600.00	2.09%
TRY	20 000	Ford Otomotiv Sanayi AS	340 997.50	428 000.00	3.46%
TRY	250 000.65	Is Gayrimenkul Yatirim Ortakli	347 750.75	375 000.98	3.03%
TRY	0.33	Koza Altin Isletmeleri AS	13.05	14.32	0.00%
TRY	50 000	Koza Anadolu Metal Madencilik	279 950.00	283 000.00	2.29%
TRY	40 000.00	Migros Ticaret AS	671 235.18	860 000.00	6.96%
TRY	380 000	Sinpas Gayrimenkul Yatirim Ort	497 404.28	535 800.42	4.33%
TRY	75 000	Tekfen Holding AS	439 200.00	543 000.00	4.39%
TRY	75 000	Tofas Turk Otomobil Fabrikasi	713 277.50	783 750.00	6.34%
TRY	5 000	Tupras Turkiye Petrol Rafineri	212 588.23	257 500.00	2.08%
TRY	80 000.03	Turk Hava Yollari	352 659.30	500 800.16	4.05%
TRY	55 000	Turkiye Garanti Bankasi AS	455 960.00	509 300.00	4.12%
TRY	27 500	Turkiye Halk Bankasi AS	453 177.31	481 250.00	3.89%
TRY	175 001	Turkiye Is Bankasi	906 708.42	1 081 505.09	8.75%
TRY	210 000.29	Turkiye Sinai Kalkinma Bankasi	363 438.61	480 900.66	3.89%
TRY	80 000	Turkiye Vakiflar Bankasi Tao	340 295.00	368 800.00	2.98%
TRY	215 000	Yapi ve Kredi Bankasi AS	879 679.12	1 118 000.00	9.04%
Total Investments in Equities			9 882 219.68	11 491 823.25	92.94%
Total Investments			9 882 219.68	11 491 823.25	92.94%

(LF) Equity - Turkish Equity Fund (continued)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Turkey	100.00%
Total	100.00%

By industry groups

Airlines&Airports	4.36%
Automobiles	10.55%
Banks	34.40%
Building&Construction Materials	3.60%
Consumer Discretionary	2.25%
Consumer Electronics	1.53%
Distribution-Wholesale	4.93%
Diversified Financials	4.19%
Electric	0.00%
Engineering-Contractors	4.90%
Food	7.49%
Holding Companies	9.18%
Mining	2.46%
Oil&Gas	2.24%
Real Estate Investment Trusts	7.93%
Total	100.00%

(LF) Special Purpose Equity Formula Bonus II Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	700 000	OTE PLC 8/4/2014 7.25 FIXED	698 250.00	693 906.50	7.69%
Total Investments in Bonds			698 250.00	693 906.50	7.69%
Total Investments			698 250.00	693 906.50	7.69%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

United Kingdom	100.00%
Total	100.00%

By industry groups

Other	100.00%
Total	100.00%

(LF) Total Return Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	795	Adidas AG	42 251.29	53 527.35	1.56%
EUR	825	BASF SE	44 608.80	58 698.75	1.71%
EUR	650	Bayer AG	40 352.00	46 728.50	1.36%
EUR	675	Bayerische Motoren Werke AG	36 245.99	49 227.75	1.43%
EUR	1 150	Cap Gemini SA	30 883.25	37 789.00	1.10%
EUR	3 500	Deutsche Telekom AG	30 489.50	30 082.50	0.88%
EUR	4 000	ING Groep NV	26 379.80	28 244.00	0.82%
EUR	8 000	Nokia OYJ	18 503.00	23 408.00	0.68%
EUR	2 400	Royal Philips	38 752.64	47 748.00	1.39%
EUR	700	Sanofi	47 108.50	49 973.00	1.46%
EUR	950	SAP AG	38 786.92	57 655.50	1.68%
EUR	450	Siemens AG	31 575.73	36 990.00	1.08%
EUR	1 200	Total SA	43 741.08	46 812.00	1.36%
EUR	1 700	Unilever NV	47 425.00	49 019.50	1.43%
EUR	1 260	Valeo SA	43 067.51	47 420.10	1.38%
			560 171.01	663 323.95	19.32%
GBP	1 230	Experian PLC	11 336.89	14 770.25	0.43%
USD	250	Adobe Systems Inc	6 439.04	7 139.61	0.21%
USD	70	Apple Inc	34 813.09	28 234.13	0.82%
USD	3 600	Bank of America Corp	26 202.78	31 678.04	0.92%
USD	600	Cavium Inc	14 584.25	14 192.81	0.41%
USD	500	Celgene Corp	24 204.71	29 737.00	0.87%
USD	750	Coherent Inc	27 115.98	28 781.43	0.84%
USD	650	Darden Restaurants Inc	22 632.42	22 203.65	0.65%
USD	1 600	Denbury Resources Inc	19 062.33	19 645.29	0.57%
USD	445	Devon Energy Corp	21 115.93	17 551.77	0.51%
USD	550	eBay Inc	20 019.35	21 258.70	0.62%
USD	1 325	EMC Corp/MA	24 136.80	25 407.38	0.74%
USD	1 000	Facebook Inc	17 719.91	20 175.61	0.59%
USD	1 650	General Electric Co	21 113.17	26 249.43	0.76%
USD	620	Home Depot Inc/The	25 460.78	29 063.97	0.85%
USD	500	Illinois Tool Works Inc	16 698.52	23 044.57	0.67%
USD	500	Johnson & Johnson	27 866.58	26 565.11	0.77%
USD	600	Kraft Foods Group Inc	20 191.23	20 677.58	0.60%
USD	1 875	Kroger Co/The	34 408.34	36 977.04	1.08%
USD	690	Las Vegas Sands Corp	25 084.75	24 140.06	0.70%
USD	870	Macy's Inc	25 156.10	25 729.42	0.75%
USD	900	Merck & Co Inc	32 134.97	27 926.33	0.81%
USD	1 500	Microsoft Corp	36 119.69	30 365.73	0.88%
USD	1 025	Mondelez International Inc	21 381.82	19 773.78	0.58%
USD	815	Mosaic Co/The	38 091.04	34 980.64	1.02%
USD	900	NIKE Inc	33 384.94	35 197.82	1.03%
USD	2 750	NVIDIA Corp	30 982.38	25 553.28	0.74%
USD	585	QUALCOMM Inc	22 180.98	27 427.52	0.80%
USD	1 825	Tyson Foods Inc	26 981.15	26 834.17	0.78%
			695 283.03	706 511.87	20.57%
Total Investments in Equities			1 266 790.93	1 384 606.07	40.32%

(LF) Total Return Fund (continued)

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	12 000	BUNDESREPUB. DEUTSCHLAND 4/7/2013 3.75 FIXED	12 999.90	12 189.00	0.36%
EUR	12 000	BUONI POLIENNALI DEL TES 15/12/2013 3.75 FIXED	12 544.50	12 262.20	0.36%
EUR	50 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	43 150.00	49 500.00	1.44%
EUR	4 490	EFSF 12/3/2013 0.4 FIXED	4 490.00	4 493.01	0.13%
EUR	4 490	EFSF 12/3/2014 1 FIXED	4 490.00	4 533.87	0.13%
EUR	50 000	FIAT FINANCE & TRADE 15/9/2014 7.625 FIXED	52 000.00	53 212.50	1.55%
EUR	900	HELLENIC REPUBLIC 24/2/2023 2 STEP CPN	900.00	443.25	0.01%
EUR	900	HELLENIC REPUBLIC 24/2/2024 2 STEP CPN	900.00	414.00	0.01%
EUR	100 900	HELLENIC REPUBLIC 24/2/2025 2 STEP CPN	25 311.04	45 215.81	1.32%
EUR	900	HELLENIC REPUBLIC 24/2/2026 2 STEP CPN	900.00	398.81	0.01%
EUR	900	HELLENIC REPUBLIC 24/2/2027 2 STEP CPN	900.00	395.44	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	960.00	405.00	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2029 2 STEP CPN	960.00	385.80	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2030 2 STEP CPN	960.00	375.60	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2031 2 STEP CPN	960.00	372.00	0.01%
EUR	100 960	HELLENIC REPUBLIC 24/2/2032 2 STEP CPN	22 549.71	38 554.10	1.12%
EUR	960	HELLENIC REPUBLIC 24/2/2033 2 STEP CPN	960.00	364.80	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2034 2 STEP CPN	960.00	366.60	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2035 2 STEP CPN	960.00	360.60	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2036 2 STEP CPN	960.00	357.60	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	960.00	356.40	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2038 2 STEP CPN	960.00	355.80	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2039 2 STEP CPN	960.00	355.80	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2040 2 STEP CPN	960.00	356.40	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2041 2 STEP CPN	960.00	356.40	0.01%
EUR	960	HELLENIC REPUBLIC 24/2/2042 2 STEP CPN	199.49	355.80	0.01%
EUR	35 000	OTE PLC 5/8/2013 5 FIXED	33 858.40	34 774.95	1.01%
EUR	12 000	REPUBLIC OF AUSTRIA 20/10/2013 3.8 FIXED	12 943.50	12 354.30	0.36%
EUR	50 000	TITAN GLOBAL FINANCE PLC 30/7/2013 6.9 FIXED	49 400.00	50 125.00	1.46%
			290 016.54	323 990.84	9.41%
USD	30 000	BANK OF AMERICA CORP 17/3/2016 3.625 FIXED	22 319.55	24 090.38	0.70%
USD	100 000	CREDIT AGRICOLE LONDON 13/4/2015 3.5 FIXED	77 652.26	78 630.44	2.29%
			99 971.81	102 720.82	2.99%
Total Investments in Bonds			389 988.35	426 711.66	12.40%
Other securities					
EUR	188	HELLENIC REPUBLIC 15/10/2042 0 VARIABLE	0.00	135.45	0.00%
Total Investments in Other securities			0.00	135.45	0.00%
Total Investments			1 656 779.28	1 811 453.18	52.72%

(LF) Total Return Fund (continued)

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Austria	0.68%
Finland	1.29%
France	14.38%
Germany	19.04%
Greece	5.01%
Italy	0.68%
Jersey	0.82%
Luxembourg	3.43%
Nederland	6.90%
United Kingdom	7.44%
United States	40.33%
Total	100.00%

By industry groups

Apparel	4.88%
Austria	0.68%
Auto Parts	2.62%
Automobiles	2.71%
Banks	10.15%
Biotechnology	1.65%
Chemicals	7.74%
Commercial Services	1.93%
Computer Hardware	1.56%
Computer Services	3.49%
Electronical Equipment	4.23%
Finance & Credit Institutions	2.77%
Food	5.67%
Insurance	1.56%
Internet	1.18%
Italy	0.68%
Lodging	1.33%
Miscellaneous Manufacturers	4.17%
Non Cyclical Consumer Goods	2.05%
Oil&Gas	4.65%
Other	4.86%
Pharmaceuticals	5.75%
Retail	4.25%
Semiconductors	3.72%
Software	5.25%
Sovereign	7.52%
Telecommunication Services	2.96%
Total	100.00%

(LF) Special Purpose - 11.5% Equity Formula (RON) Fund

Schedule of investments

as at December 31, 2012

(All figures in Ron)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	50 000	EFG HELLAS PLC 11/2/2013 4.375 FIXED	173 362.74	220 002.75	4.36%
RON	10 000	ROMANIA GOVERNMENT BOND 25/7/2013 6.25 FIXED	10 009.19	9 995.10	0.20%
RON	1 100 000	ROMANIA T-BILL 13/3/2013 0 ZERO COUPON	1 056 283.08	1 086 684.50	21.56%
RON	900 000	ROMANIA T-BILL 14/5/2013 0 ZERO COUPON	867 440.85	879 718.50	17.45%
RON	1 050 000	ROMANIA T-BILL 16/1/2013 0 ZERO COUPON	1 016 088.64	1 047 537.75	20.78%
RON	1 000 000	ROMANIA T-BILL 6/2/2013 0 ZERO COUPON	965 186.27	993 875.00	19.72%
RON	450 000	ROMANIA T-BILL 7/5/2013 0 ZERO COUPON	432 105.55	440 599.50	8.74%
			4 347 113.58	4 458 410.35	88.45%
Total Investments in Bonds			4 520 476.32	4 678 413.10	92.81%
Total Investments			4 520 476.32	4 678 413.10	92.81%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Romania	95.30%
United Kingdom	4.70%
Total	100.00%

By industry groups

Banks	4.70%
Sovereign	95.30%
Total	100.00%

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

Schedule of investments

as at December 31, 2012

(All figures in Ron)

The investments of this sub-fund are disclosed in the accompanying notes of the financial statements in note 2.1.

(LF) Special Purpose Equity Formula Bonus I Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
	Bonds				
EUR	300 000	OTE PLC 8/4/2014 7.25 FIXED	299 250.00	297 388.50	6.03%
Total Investments in Bonds			299 250.00	297 388.50	6.03%
Total Investments			299 250.00	297 388.50	6.03%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

United Kingdom	100.00%
Total	100.00%

By industry groups

Other	100.00%
Total	100.00%

(LF) Money Market Fund - Reserve

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	10 000 000	BUONI ORDINARI DEL TES 14/1/2013 0 ZERO COUPON	9 996 887.09	9 998 807.50	6.86%
EUR	5 000 000	BUONI ORDINARI DEL TES 14/2/2013 0 ZERO COUPON	4 997 689.12	4 998 237.47	3.43%
Total Investments in Bonds			14 994 576.21	14 997 044.97	10.29%
Total transferable securities admitted to an official exchange listing			14 994 576.21	14 997 044.97	10.29%
Other transferable securities and money market instruments					
Money Market Instruments					
EUR	8 000 000	ECD BANLON 22/01/2013	7 986 301.27	7 986 301.27	5.48%
EUR	5 000 000	ECD UNILON 12/02/2013	4 994 384.09	4 994 384.09	3.43%
EUR	2 000 000	ECP ABN AMRO 21/01/2013	1 999 822.24	1 999 822.24	1.37%
EUR	2 000 000	ECP ALLIANZ 11/01/2013	1 998 018.63	1 998 018.63	1.37%
EUR	5 000 000	ECP BANLON 12/02/2013	4 992 599.86	4 992 599.86	3.43%
EUR	500 000	ECP BFCM, 04/01/2013	499 977.78	499 977.78	0.34%
EUR	3 000 000	ECP BNP 02/04/13	2 998 600.65	2 998 600.65	2.06%
EUR	5 000 000	ECP BPCE 14/01/2013	4 981 440.67	4 981 440.68	3.42%
EUR	5 000 000	ECP BPCE 23/01/2013	4 982 682.41	4 982 682.41	3.42%
EUR	3 000 000	ECP BPCEGP 04/02/13	2 998 507.41	2 998 507.41	2.06%
EUR	5 000 000	ECP DZ PRIVATBK 06/02/13	4 995 268.37	4 995 268.37	3.43%
EUR	3 000 000	ECP DZ PRIVATBK 29/01/13	2 999 241.86	2 999 241.86	2.06%
EUR	3 000 000	ECP DZ PRIVATBK 29/01/13	2 999 291.83	2 999 291.82	2.06%
EUR	3 000 000	ECP NATIXIS 28/01/13	2 990 189.69	2 990 189.69	2.05%
EUR	3 000 000	ECP NYKREDIT, 28/02/2013	2 999 125.26	2 999 125.26	2.06%
EUR	1 100 000	ECP RABOBANK 10/01/2013	1 099 580.94	1 099 580.94	0.75%
EUR	3 000 000	RAIFFEISEN ECP 22/01/2013	2 998 216.06	2 998 216.05	2.06%
EUR	2 000 000	RAIFFEISEN ECP 22/01/2013	1 998 971.09	1 998 971.09	1.37%
Total Investments in Money Market Instruments			61 512 220.11	61 512 220.10	42.22%
Total other transferable securities and money market instruments			61 512 220.11	61 512 220.10	42.22%
Total Investments			76 506 796.32	76 509 265.07	52.51%

(LF) Money Market Fund - Reserve (continued)

Portfolio breakdown as at December 31, 2012

By countries / by issuers

Austria	6.53%
Denmark	3.92%
France	25.42%
Germany	17.00%
Italy	43.08%
Nederland	4.05%
<hr/>	
Total	100.00%

By industry groups

Commercial Papers	80.40%
Sovereign	19.60%
<hr/>	
Total	100.00%

(LF) Global Bond Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	20 000	BASF SE 7/7/2017 4.625 FIXED	23 123.40	23 318.80	0.99%
EUR	50 000	BELGIUM KINGDOM 28/9/2016 3.25 FIXED	54 846.46	55 113.75	2.34%
EUR	50 000	BONOS Y OBLIG DEL ESTADO 31/10/2016 4.25 FIXED	49 627.50	50 838.75	2.16%
EUR	100 000	BUNDESobligation 14/10/2016 1.25 FIXED	104 224.00	104 290.00	4.42%
EUR	100 000	BUNDESobligation 7/4/2017 0.5 FIXED	99 958.00	101 247.50	4.30%
EUR	10 000	BUNDESREPUB. DEUTSCHLAND 4/1/2021 2.5 FIXED	10 987.45	11 163.25	0.47%
EUR	50 000	BUNDESREPUB. DEUTSCHLAND 4/7/2022 1.75 FIXED	52 152.48	52 173.50	2.21%
EUR	300 000	BUONI POLIENNALI DEL TES 1/11/2015 3 FIXED	301 066.37	305 197.50	12.95%
EUR	50 000	EFSS 15/9/2017 1.625 FIXED	50 991.50	51 909.50	2.20%
EUR	150 000	EFSS 15/5/2017 2 FIXED	157 464.00	158 187.75	6.71%
EUR	5 000	EFSS 5/7/2021 3.375 FIXED	5 394.50	5 707.48	0.24%
EUR	100 000	ENAGAS FINANCIACIONES SA 5/10/2017 4.25 FIXED	99 801.00	105 192.00	4.46%
EUR	100 000	ENEXIS HOLDING NV 13/11/2020 1.875 FIXED	99 216.00	100 361.50	4.26%
EUR	22 000	FRANCE (GOVT OF) 25/4/2022 3 FIXED	23 430.98	24 090.55	1.02%
EUR	73 000	FRENCH TREASURY NOTE 25/2/2017 1.75 FIXED	76 248.16	76 781.04	3.26%
EUR	44 000	FRENCH TREASURY NOTE 25/7/2016 2.5 FIXED	47 133.44	47 342.90	2.01%
EUR	20 000	GDF SUEZ 1/2/2016 1.5 FIXED	20 264.20	20 389.20	0.87%
EUR	25 000	HELLENIC REPUBLIC 24/2/2028 2 STEP CPN	4 211.25	10 546.88	0.45%
EUR	40 000	HELLENIC REPUBLIC 24/2/2037 2 STEP CPN	7 211.60	14 850.00	0.63%
EUR	2 000	NETHERLANDS GOVERNMENT 15/1/2017 2.5 FIXED	2 158.52	2 173.75	0.09%
EUR	30 000	NETHERLANDS GOVERNMENT 15/7/2022 2.25 FIXED	31 273.50	32 000.25	1.36%
EUR	100 000	OBRIGACOES DO TESOURO 15/6/2020 4.8 FIXED	87 200.00	89 562.50	3.80%
EUR	10 000	OTE PLC 5/8/2013 5 FIXED	8 221.60	9 935.70	0.42%
EUR	20 000	RABOBANK NEDERLAND 16/1/2017 4.25 FIXED	22 245.20	22 478.90	0.95%
EUR	20 000	SIEMENS FINANCIERINGSMAT 20/2/2017 5.125 FIXED	23 379.00	23 451.10	1.00%
EUR	20 000	VEOLIA ENVIRONNEMENT 12/2/2016 4 FIXED	21 884.40	21 882.00	0.93%
			1 483 714.51	1 520 186.05	64.50%
USD	22 000	JPMORGAN CHASE & CO 5/7/2016 3.15 FIXED	18 530.08	17 664.20	0.75%
USD	2 000	TELEFONICA EMISIONES SAU 15/1/2015 4.949 FIXED	1 587.30	1 593.93	0.07%
USD	350 000	US TREASURY N/B 15/5/2022 1.75 FIXED	273 648.32	267 344.53	11.34%
			293 765.70	286 602.66	12.16%
Total Investments in Bonds			1 777 480.21	1 806 788.71	76.66%
Funds					
EUR	1 650	iShares Markit iBoxx Euro Corp	208 084.57	212 148.75	9.00%
Total Investments in Funds			208 084.57	212 148.75	9.00%
Total Investments			1 985 564.78	2 018 937.46	85.66%

(LF) Global Bond Fund (continued)

Schedule of investments

as at December 31, 2012
(All figures in Euros)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Belgium	2.73%
France	9.43%
Germany	14.48%
Ireland	11.77%
Italy	15.12%
Luxembourg	2.85%
Nederland	8.94%
Portugal	4.44%
Spain	7.81%
Supernational	7.83%
United Kingdom	0.49%
United States	14.11%
Total	100.00%

By industry groups

Banks	1.11%
Funds	10.51%
Electricity	1.01%
Finance & Credit institutions	0.87%
Other	14.15%
Sovereign	72.34%
Total	100.00%

(LF) Equity - Middle East - North Africa Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EGP	3 500	Cairo Poultry Co	3 954.58	3 501.33	1.43%
EGP	2 600	Commercial International Bank	11 211.11	10 704.32	4.37%
EGP	181	Eastern Tobacco	2 031.37	2 135.11	0.87%
EGP	3 000	Egyptian Financial Group-Herme	4 144.45	3 933.64	1.60%
EGP	2 000	Ghabbour Auto	7 202.50	6 612.04	2.70%
EGP	5 000	Juhayna Food Industries	3 384.97	4 579.13	1.87%
EGP	400	Orascom Construction Industrie	13 121.59	12 021.72	4.90%
EGP	13 000	Orascom Telecom Holding SAE	6 361.72	6 146.39	2.51%
EGP	1 500	Oriental Weavers	4 298.09	4 162.30	1.70%
EGP	9 000	Talaat Moustafa Group	5 857.02	4 748.24	1.94%
EGP	3 100	Telecom Egypt Co	5 798.73	5 224.01	2.13%
			67 366.13	63 768.23	26.02%
JOD	370	Jordan Telecom	2 033.17	2 093.52	0.85%
KWD	2 000	Burgan Bank SAK	2 863.32	2 854.07	1.16%
KWD	2 000	Kuwait Finance House	4 504.26	4 361.87	1.78%
KWD	6 000	Kuwait Projects Co Holding KSC	6 394.37	6 300.48	2.57%
KWD	5 500	Mobile Telecommunications Co K	11 450.44	11 550.89	4.71%
KWD	5 500	National Bank of Kuwait	14 652.05	14 216.48	5.80%
KWD	5 000	Agility	6 908.09	6 865.91	2.80%
			46 772.53	46 149.70	18.82%
MAD	200	Attijariwafa Bank	5 834.33	5 609.32	2.29%
MAD	440	Maroc Telecom SA	4 041.90	4 179.21	1.70%
			9 876.23	9 788.53	3.99%
OMR	3 000	BankMuscat SAOG	3 327.95	3 400.24	1.39%
OMR	6 000	National Bank Of Oman SAOG	3 279.55	3 364.82	1.37%
OMR	3 000	Omani Qatari Telecommunication	3 040.48	2 721.37	1.11%
			9 647.98	9 486.43	3.87%
QAR	400	Commercial Bank of Qatar QSC/T	6 348.80	5 900.71	2.41%
QAR	250	Industries Qatar QSC	7 690.09	8 067.70	3.29%
QAR	200	Qatar Electricity & Water Co	5 727.35	5 509.55	2.25%
QAR	2 250	Qatar Gas Transport Co Nakilat	7 437.75	7 143.90	2.91%
QAR	500	Qatar National Bank SAQ	14 429.10	13 617.83	5.55%
QAR	360	Qatar Telecom Qtel QSC	8 092.12	7 789.94	3.18%
QAR	2 100	Vodafone Qatar	4 050.77	3 648.41	1.49%
			53 775.98	51 678.04	21.08%
AED	4 000	Abu Dhabi Commercial Bank PJSC	2 433.22	2 483.55	1.01%
AED	9 500	Aghia Group PJSC	3 914.81	4 271.95	1.74%
AED	30 000	Drake & Scull International	4 882.53	4 356.53	1.78%
AED	25 000	Dubai Financial Market	5 380.79	5 260.01	2.15%
AED	8 000	Emaar Properties PJSC	6 297.44	6 188.25	2.52%
AED	3 100	First Gulf Bank PJSC	6 522.56	7 417.64	3.03%
AED	3 500	National Bank of Abu Dhabi PJS	6 702.75	7 436.21	3.03%
			36 134.10	37 414.14	15.26%
USD	800	Banque Audi sal- Audi Saradar	3 528.39	3 816.89	1.56%
USD	500	BLOM Bank SAL	3 082.33	2 993.79	1.22%
USD	450	DP World Ltd	3 897.16	3 990.45	1.63%
USD	2 000	Egyptian Kuwaiti Holding Co SA	2 101.98	1 940.28	0.79%
USD	190	Solidere	1 835.86	1 872.06	0.76%
			14 445.72	14 613.47	5.96%
Total Investments in Equities			240 051.84	234 992.06	95.85%
Total Investments			240 051.84	234 992.06	95.85%

(LF) Equity - Middle East - North Africa Fund (continued)

Schedule of investments

Transferable securities admitted to an official exchange listing

(All figures in Euros)

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

Egypt	27.96%
Jordan	0.89%
Kuwait	19.64%
Lebanon	3.69%
Morocco	4.17%
Oman	4.04%
Qatar	21.99%
United Arab Emirates	17.62%
Total	100.00%

By industry groups

Automobiles	2.82%
Banks	32.51%
Chemicals	3.43%
Commercial Services	1.70%
Communication Services	3.32%
Diversified Financials	2.50%
Engineering-Contractors	1.86%
Financials	13.46%
Food	3.31%
Food Processors	1.95%
Gas Distribution	3.04%
Holding Companies	2.68%
Household Goods&Textiles	1.77%
Industrial components	6.02%
Real Estate	0.79%
Storage/Warehousing	2.92%
Telecommunication Services	13.57%
Utilities-Other	2.35%
Total	100.00%

(LF) Special Purpose Best Performers Fund

Schedule of investments

as at December 31, 2012

(All figures in Euros)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 000 000	BANK OF AMERICA CORP 18/5/2016 0.391 FLOATING	951 130.00	965 695.00	3.98%
EUR	100 000	BANQUE FED CRED MUTUEL 10/2/2016 0.369 FLOATING	97 600.00	98 071.50	0.40%
EUR	1 000 000	BNP PARIBAS 3/12/2014 0.565 FLOATING	998 890.00	1 000 775.00	4.13%
EUR	5 400 000	CCTS EU 15/4/2018 1.416 FLOATING	4 858 799.00	4 962 141.00	20.45%
EUR	500 000	CITIGROUP INC 9/2/2016 0.396 FLOATING	481 450.00	487 622.50	2.01%
EUR	1 000 000	GOLDMAN SACHS GROUP INC 30/1/2017 0.549 FLOATING	938 400.00	950 115.00	3.92%
EUR	600 000	ING GROEP NV 11/4/2016 0.412 FLOATING	587 700.00	588 381.00	2.43%
EUR	1 500 000	INTESA SANPAOLO SPA 18/5/2017 0.341 FLOATING	1 327 550.00	1 347 375.00	5.55%
EUR	1 000 000	MORGAN STANLEY 16/1/2017 0.63 FLOATING	926 710.00	939 025.00	3.87%
EUR	2 700 000	NATIONAL BANK GREECE SA 7/10/2016 3.875 FIX	2 084 770.00	2 097 562.50	8.65%
EUR	1 250 000	OTE PLC 12/2/2015 7.25 STEP CPN	1 105 350.00	1 231 100.00	5.07%
EUR	825 000	TITAN GLOBAL FINANCE PLC 19/1/2017 8.75 FIX	825 000.00	861 093.75	3.55%
EUR	500 000	UNICREDIT SPA 11/1/2018 3.375 FIX	498 435.00	505 107.50	2.08%
EUR	1 000 000	UNICREDIT SPA 15/3/2016 0.408 FLOATING	923 440.00	929 500.00	3.83%
Total Investments in Bonds			16 605 224.00	16 963 564.75	69.92%
Total Investments			16 605 224.00	16 963 564.75	69.92%

Portfolio breakdown

as at December 31, 2012

By countries / by issuers

France	6.48%
Greece	12.37%
Italy	45.64%
Netherlands	3.47%
United Kingdom	12.33%
United States	19.72%
Total	100.00%

By industry groups

Banks	37.75%
Finance & Credit institutions	20.14%
Other	12.86%
Sovereign	29.25%
Total	100.00%

Notes to the financial statements

As at December 31, 2012

1. General

(LF) (“the fund”) is an open-ended investment fund which 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 relating to undertakings for collective investment (the “2010 Law”).

The Fund is managed by Eurobank Fund Management Company (Luxembourg) 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.

EFG Eurobank Ergasias SA announced that the Annual General Meeting of June 29, 2012 resolved, to change its corporate name to Eurobank Ergasias S.A. and the trade name to Eurobank. Following the above, the date of change of the Bank’s corporate and trade name in the Athens Stock Exchange was August 8, 2012.

As at closing date, the following 36 sub-funds are active. 3 new sub-funds have been launched during the year:

- (LF) EQUITY - Middle East - North Africa Fund has been launched as of April 2, 2012.
- (LF) Global Bond Fund has been launched as of April 2, 2012.
- (LF) Special Purpose Best Performers Fund has been launched as of September 17, 2012.

(LF) Equity - Global Equities Fund - Eurobank	18/09/2006
(LF) Equity - Global Equities Fund - Eurobank I	14/12/2006
(LF) Equity - Global Equities Fund - Eurobank (USD)	20/09/2011
(LF) Equity - Global Equities Fund - Interamerican	13/10/2011
(LF) Equity - Emerging Europe Fund - Eurobank	18/09/2006
(LF) Equity - Emerging Europe Fund - Eurobank 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	18/09/2006
(LF) Equity - Greek Equities Fund - Eurobank I	25/09/2012
(LF) Equity - Greek Equities Fund - Polbank EUR	05/03/2009

Notes to the financial statements As at December 31, 2012 (continued)

1. General (continued)

(LF) Equity - Greek Equities Fund - Polbank PLN	31/03/2009
(LF) Equity - Institutional Portfolios Fund - Eurobank	18/09/2006
(LF) Income Plus \$ Fund - Eurobank	18/09/2006
(LF) Absolute Return Fund - Eurobank	09/10/2006
(LF) Absolute Return Fund - Eurobank I	07/12/2006
(LF) Special Purpose Click Fund - Eurobank	18/12/2006
(LF) Special Purpose Click Fund - Eurobank I	18/01/2007
(LF) Special Purpose Double Click Fund - Eurobank	18/12/2006
(LF) Special Purpose Double Click Fund - Eurobank I	18/01/2007
(LF) Special Purpose All Weather Fund - Eurobank	18/12/2006
(LF) Special Purpose All Weather Fund - Eurobank I	18/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank	16/01/2007
(LF) Special Purpose All Weather Plus Fund - Eurobank I	08/03/2007
(LF) Cash Fund (PLN) - Eurobank	19/03/2007
(LF) Cash Fund (PLN) - Polbank	04/09/2007
(LF) Equity - Dynamic Polish Fund - Eurobank	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	07/06/2007
(LF) Special Purpose Dual Formula Fund - Eurobank I	11/06/2007
(LF) Equity - Dynamic Romanian Fund - Eurobank	27/08/2007
(LF) Equity - Dynamic Romanian Fund - Eurobank I	31/10/2007
(LF) Equity - Dynamic Romanian Fund - Bancpost	01/10/2010
(LF) Special Purpose Blue Chips Protect Fund - Eurobank	29/10/2007
(LF) Special Purpose Blue Chips Protect Fund - Eurobank I	30/10/2007
(LF) Absolute Return II Fund - Eurobank	08/01/2008
(LF) Absolute Return II Fund - Eurobank I	18/01/2008
(LF) Absolute Return II Fund - Bancpost	14/12/2009
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank	12/02/2008
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank I	20/02/2008
(LF) Special Purpose 8.5% Equity Formula PLN Fund - Eurobank	04/04/2008
(LF) Special Purpose 8.5% Equity Formula PLN Fund - Polbank	09/07/2008
(LF) Special Purpose 8% Equity Formula €Fund - Eurobank	25/03/2008
(LF) Special Purpose 8% Equity Formula €Fund - Postbank	09/04/2008
(LF) Special Purpose 6% Equity Formula \$ Fund - Eurobank	31/03/2008

Notes to the financial statements

As at December 31, 2012 (continued)

1. General (continued)

(LF) Special Purpose 6% Equity Formula \$ Fund - Postbank	09/04/2008
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	06/06/2008
(LF) Cash Fund (RON) - Eurobank	11/07/2008
(LF) Cash Fund (RON) - Bancpost	12/10/2009
(LF) Balanced - Active Fund (RON) - Eurobank	11/07/2008
(LF) Balanced - Active Fund (RON) - Bancpost	13/10/2009
(LF) Equity - Flexi Style Greece Fund - Eurobank	25/08/2008
(LF) Equity - Flexi Style Greece Fund - Eurobank I	03/09/2008
(LF) Cash Fund (EUR) - Eurobank	25/08/2008
(LF) Special Purpose Greek Max 50 Fund - Eurobank	28/11/2008
(LF) Special Purpose Greek Max 50 Fund - Eurobank I	22/12/2008
(LF) Special Purpose Greek Max 50 Fund - Interamerican	19/12/2008
(LF) Greek Government Bond Fund - Eurobank	23/03/2009
(LF) Greek Government Bond Fund - Eurobank I	19/09/2012
(LF) Equity - Turkish Equity Fund - Eurobank	16/10/2009
(LF) Equity - Turkish Equity Fund - Eurobank (USD)	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 Equity Formula Bonus II - Eurobank	19/10/2009
(LF) Total Return Fund - Prelium A	05/07/2010
(LF) Total Return Fund - Prelium B	19/11/2010
(LF) Special Purpose - 11.5% Equity Formula (RON) Fund - Bancpost	04/03/2011
(LF) Special Purpose - EUR/PLN - FX Formula Fund - Polbank	28/03/2011
(LF) Special Purpose - Equity Formula Bonus I Fund - Eurobank	28/03/2011
(LF) Special Purpose - Equity Formula Bonus I Fund - Postbank	21/11/2012
(LF) Money Market Fund - Reserve - Eurobank	23/09/2011
(LF) Money Market Fund - Reserve - Interamerican	11/10/2011
(LF) Global Bond Fund - Eurobank	02/04/2012
(LF) Equity - Middle East - North Africa Fund - Eurobank	02/04/2012
(LF) Equity - Middle East - North Africa Fund - Eurobank I	21/09/2012
(LF) Special Purpose Best Performers Fund - Eurobank I	17/09/2012

Notes to the financial statements

As at December 31, 2012 (continued)

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

a) Basis of presentation of the financial statements

The financial statements of each Sub-Fund are kept in the following currencies:

(LF) Equity - Global Equities Fund	EUR
(LF) Equity - Emerging Europe Fund	EUR
(LF) Equity - Greek Equities Fund	EUR
(LF) Equity - Institutional Portfolios Fund	EUR
(LF) Income Plus \$ Fund	USD
(LF) Absolute Return Fund	EUR
(LF) Special Purpose Click Fund	EUR
(LF) Special Purpose Double Click Fund	EUR
(LF) Special Purpose All Weather Fund	EUR
(LF) Special Purpose All Weather Plus Fund	EUR
(LF) Cash Fund (PLN)	PLN
(LF) Equity - Dynamic Polish Fund	PLN
(LF) Balanced - Polish Fund	PLN
(LF) Special Purpose Dual Formula Fund	EUR
(LF) Equity - Dynamic Romanian Fund	RON
(LF) Special Purpose Blue Chips Protect Fund	EUR
(LF) Absolute Return II Fund	EUR
(LF) Special Purpose Blue Chips Protect II Fund	EUR
(LF) Special Purpose 8.5% Equity Formula PLN Fund (formerly named as Special Purpose 9% Equity Formula PLN Fund)	PLN
(LF) Special Purpose 8% Equity Formula €Fund	EUR
(LF) Special Purpose 6% Equity Formula \$ Fund	USD
(LF) Special Purpose Blue Chips Protect III Fund	EUR
(LF) Cash Fund (RON)	RON
(LF) Balanced - Active Fund (RON)	RON
(LF) Equity - Flexi Style Greece Fund	EUR
(LF) Cash Fund (EUR)	EUR
(LF) Special Purpose Greek Max 50 Fund	EUR
(LF) Greek Government Bond Fund	EUR
(LF) Equity - Turkish Equity Fund	TRY

Notes to the financial statements

As at December 31, 2012 (continued)

2. Summary of significant accounting policies (continued)

(LF) Special Purpose Equity Formula Bonus II Fund (formerly named as Special Purpose Commodity Max 30 Fund)	EUR
(LF) Total Return Fund	EUR
(LF) Special Purpose - 11.5% Equity Formula (RON) Fund (formerly named as Special Purpose Equity Formula Bonus (RON) Fund)	RON
(LF) Special Purpose - EUR/PLN - FX Formula Fund	PLN
(LF) Special Purpose Equity Formula Bonus I Fund (formerly named as Special Purpose - 10% Equity Formula €Fund)	EUR
(LF) Money Market Fund - Reserve	EUR
(LF) Global Bond Fund (launched as of April 2, 2012)	EUR
(LF) Equity - Middle East - North Africa Fund (launched as of April 2, 2012)	EUR
(LF) Special Purpose Best Performers Fund (launched as of September 17, 2012)	EUR

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

b) Security Valuation

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

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

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

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

Notes to the financial statements

As at December 31, 2012 (continued)

2. Summary of significant accounting policies (continued)

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 statements of operations. The combined statement is calculated at year-end exchange rates.

Closing exchange rates as at December 31, 2012 relating to EUR are:

1 BGN = 0.5113 EUR
1 CHF = 0.8284 EUR
1 GBP = 1.2253 EUR
1 JPY = 0.0088 EUR
1 PLN = 0.2455 EUR
1 RON = 0.2250 EUR
1 RSD = 0.0088 EUR
1 TRY = 0.4246 EUR
1 USD = 0.7579 EUR

d) Interest and Dividend income

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

e) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

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 of each Sub-Fund under "Financial derivative instruments: options, swaps and forward contracts".

Notes to the financial statements

As at December 31, 2012 (continued)

2. Summary of significant accounting policies (continued)

g) Valuation of option contracts

The 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.

Purchased Options - Premiums paid by the Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount.

Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options - Premiums received by the Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Financial derivative instruments: options, swaps and forward contracts" and "Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps."

h) Valuation of financial futures contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account.

The 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 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

As at December 31, 2012 (continued)

2. Summary of significant accounting policies (continued)

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under “Unrealised gain/loss on financial futures”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations under “Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations under “Net realised gains/(losses) on financial futures, options and swaps”. Securities deposited as initial margin account are designated in the schedule of investments and cash deposited is recorded on the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded on the statement of net assets.

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 based on the valuation elements laid down in the contracts and is obtained on a daily basis from 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 Asset Management Mutual Funds Management Company S.A..

Valuations provided by the swap counterparty/ies are compared with independent sources (Independent Broker quotes and/or Risk Management of Eurobank Asset Management Mutual Funds Management Company S.A.) according to the policies established in good faith by the Board of Directors.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Financial derivative instruments: options, swaps and forward contracts”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations respectively under “Net realised gain/(loss) on financial futures, options and swaps” and “Net change in unrealised appreciation/(depreciation) on financial futures, options and swaps”.

Notes to the financial statements

As at December 31, 2012 (continued)

2. Summary of significant accounting policies (continued)

j) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

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

The following Sub-Funds invest their assets primarily in bank deposits and money market instruments accordingly with their investment objectives.

Notes to the financial statements (continued)

As at December 31, 2012

k) 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
EUROBANK GREECE CASH IN USD	Current account	159 505.76
ATTICA BANK CASH IN USD	Current account	0.61
NATIONAL BANK OF GREECE T/D IN USD	10/12/12-19/03/13	6 118 734.31
EUROBANK LUXEMBOURG T/D IN USD	23/11/12-27/03/13	6 872 955.49
PIRAEUS BANK SA T/D IN USD	09/10/12-11/03/13	6 710 967.76
MARFIN EGNATIA BANK T/D IN USD	29/10/12-26-02-13	6 086 037.93
ALPHA BANK T/D IN USD	15/11/12-19/03/13	6 705 080.56
ATTICA BANK T/D IN USD	30/10/12-18/03/13	3 511 073.00
LANDESBANK T/D IN USD	28/12/12-02/01/13	2 204 643.28
		<hr/>
		38 368 998.70

(LF) Cash Fund (PLN)

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EUROBANK GREECE CASH IN PLN	Current account	60 251.67
EUROBANK GREECE CASH IN EUR	Current account	32 599.62
POLBANK POLAND CASH IN PLN	Current account	761 541.45
SUBSCRIPTION CASH ACCOUNT POLBANK PLN	Current account	162 694.90
REDEMPTION CASH ACCOUNT POLBANK PLN	Current account	18.08
BNP PARIBAS LUXEMBOURG T/D IN PLN	28/12/12-04/01/13	401 390.85
BANCO BILBAO T/D IN PLN	18/12/12-18/01/13	935 888.78
ING BANK N.V. T/D IN PLN	14/12/12-14/01/13	1 110 458.21
PKO BANK POLSKI SA T/D IN PLN	18/12/12-08/01/13	519 685.57
LANDESBANK T/D IN PLN	14/12/12-04/01/13	1 169 761.82
		<hr/>
		5 154 290.95

(LF) Cash Fund (RON)

Cash accounts and Time Deposits	Maturity Range	Amounts in RON
EUROBANK GREECE CASH IN EUR	Current account	29 472.77
EUROBANK GREECE CASH IN RON	Current account	408 900.88
SUBSCRIPTION CASH ACCOUNT BANK POST RON	Current account	235 636.05
REDEMPTION CASH ACCOUNT BANK POST RON	Current account	53 581.83
BANKPOST ROMANIA CASH IN RON	Current account	7 667.51
EMPORIKI BANK T/D IN RON	14/09/12-13/09/13	6 322 704.90
		<hr/>
		7 057 963.94

Notes to the financial statements (continued)
As at December 31, 2012

k) 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
EUROBANK GREECE CASH IN EUR	Current account	1 041 932.15
EUROBANK LUXEMBOURG T/D IN EUR	21/11/12-20/12/13	2 000 000.00
GENIKI BANK T/D IN EUR	21/11/12-21/11/13	1 000 000.00
EMPORIKI BANK T/D IN EUR	06/09/12-20/12/13	6 849 763.57
GREEK POSTAL T/D IN EUR	23/08/12-20/09/13	3 651 052.05
MARFIN EGNATIA BANK T/D IN EUR	13/02/12-11/09/13	6 640 199.05
ATTICA BANK T/D IN EUR	13/09/12-24/12/13	6 068 310.72
PIRAEUS LONDON T/D IN EUR	08/02/12-26/04/13	5 134 131.78
		<hr/>
		32 385 389.32

(LF) Money Market Fund - Reserve

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	0.01
BANCO DE SANTANDER T/D IN EUR	31/12/12-02/01/13	10 597 598.78
BNP PARIBAS T/D IN EUR	13/07/12-14/01/13	5 000 000.00
ING BANK N.V. T/D IN EUR	11/07/12-15/04/13	25 996 546.48
CREDIT AGRICOLE T/D IN EUR	11/07/12-20/03/13	27 503 015.55
		<hr/>
		69 097 160.80

Notes to the financial statements
As at December 31, 2012 (continued)

l) 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, 2012

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

(LF) Special Purpose Blue Chips Protect Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	3 202 088.46
EUROBANK LUXEMBOURG T/D IN EUR	18/12/12-14/01/13	3 000 000.00
NATIONAL BANK OF GREECE T/D IN EUR	27/12/12-02/01/13	5 002 187.50
LANDESBANK T/D IN EUR	27/12/12-04/01/13	7 000 000.00
MARFIN EGNATIA BANK T/D IN EUR	24/12/12-14/01/13	7 000 075.00
ING T/D IN EUR	28/12/12-02/01/13	7 000 000.00
L.PIRAEUS BANK T/D IN EUR	19/12/12-14/01/13	8 000 225.00
EMPORIKI BANK T/D IN EUR	18/12/12-04/01/13	7 000 000.00
HELLENIC POSTBANK	20/12/12-07/01/13	7 000 000.00
		<hr/>
		54 204 575.96

(LF) Special Purpose 8.5% Equity Formula PLN Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EUROBANK GREECE CASH IN PLN	Current account	372 795.60
DIVIDEND ACCOUNT POLBANK PLN	Current account	9 050.40
SUBSCRIPTION ACCOUNT POLBANK PLN	Current account	18 677.20
EUROBANK GREECE CASH IN EUR	Current account	900 278.31
POLBANK POLAND CASH IN PLN	Current account	4 157 797.52
EUROBANK LUXEMBOURG T/D IN PLN	03/12/12-10/01/13	10 626 338.66
BNP PARIBAS LUXEMBOURG T/D IN PLN	12/12/12-14/01/13	30 280 448.29
BANCO BILBAO T/D IN PLN	17/12/12-27/03/13	34 004 221.59
ING T/D IN PLN	27/12/12-16/01/13	20 707 929.01
CREDIT AGRICOLE T7D IN PLN	19/12/12-21/01/13	26 787 636.97
LANDESBANK T/D IN PLN	19/12/12-21/01/13	30 752 336.94
		<hr/>
		158 617 510.49

(LF) Special Purpose 8% Equity Formula €Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	1 376 133.10
NATIONAL BANK OF GREECE T/D IN EUR	21/11/12-03/09/13	3 018 046.86
ING T/D IN EUR	21/12/12-14/01/13	1 000 000.00
EFG LUXEMBOURG T/D IN EUR	31/18/12-05/09/13	2 250 000.00
ALPHA BANK T/D IN EUR	11/09/12-02/09/13	400 435.56
MARFIN POPULAR BANK T/D IN EUR	31/08/12-02/09/13	7 807 461.00
LANDESBANK T/D IN EUR	19/12/12-09/01/13	710 002.76
EMPORIKI BANK T/D IN EUR	31/08/12-30/09/13	4 200 000.00
GREEK POSTAL T/D IN EUR	19/12/12-30/09/13	5 200 000.00
BNP PARIBAS T/D IN EUR	19/12/12-09/01/13	150 000.00
L.PIRAEUS BANK T/D IN EUR	04/09/12-03/09/13	7 123 374.01
		<hr/>
		33 235 453.29

Notes to the financial statements (continued)

As at December 31, 2012

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

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

Cash accounts and Time Deposits	Maturity Range	Amounts in USD
EUROBANK GREECE CASH IN EUR	Current account	13.04
EUROBANK GREECE CASH IN USD	Current account	373 995.97
EFG EUROBANK LUXEMBOURG T/D IN USD	31/08/12-03/09/13	4 561 319.46
GREEK POSTAL T/D IN EUR	28/12/12-30/09/13	3 000 000.00
ING T/D IN USD	12/12/12-19/02/13	1 190 009.97
LANDESBANK T/D IN USD	27/12/12-02/01/13	380 595.27
NATIONAL BANK OF GREECE T/D IN USD	31/08/12-03/09/13	4 854 016.20
EMPORIKI BANK T/D IN USD	31/08/12-30/09/13	3 187 070.40
ALPHA BANK T/D IN USD	31/08/12-26/08/13	1 807 188.78
MARFIN EGNATIA BANK T/D IN USD	14/09/12-03/09/13	4 922 581.33
PIRAEUS T/D IN USD	31/08/12-30/09/13	5 231 570.94
		<hr/>
		29 508 361.36

(LF) Special Purpose Blue Chips Protect III Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	2 702 399.78
EUROBANK LUXEMBOURG T/D IN EUR	14/03/12-14/03/13	1 000 000.00
NATIONAL BANK OF GREECE T/D IN EUR	03/12/12-15/03/13	5 503 307.50
MARFIN EGNATIA BANK T/D IN EUR	06/03/12-10/07/13	5 805 898.34
ALPHA BANK T/D IN EUR	05/12/12-05/06/13	5 502 230.67
ING T/D IN EUR	21/12/12-14/01/13	1 000 000.28
L.PIRAEUS BANK T/D IN EUR	15/03/12-11/07/13	5 524 004.63
EMPORIKI BANK T/D IN EUR	18/07/12-10/07/13	1 956 904.71
HELLENIC POSTBANK	21/03/12-08/05/13	3 603 402.05
		<hr/>
		32 598 147.96

(LF) Special Purpose Greek Max 50 Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	516 770.22
NATIONAL BANK OF GREECE T/D IN EUR	19/12/12-19/03/13	550 000.00
L.PIRAEUS BANK T/D IN EUR	07/03/12-19/06/13	543 027.24
MARFIN POPULAR BANK T/D IN EUR	19/12/12-19/06/13	500 000.00
ALPHA BANK T/D IN EUR	28/12/12-03/01/13	400 133.33
EMPORIKI BANK T/D IN EUR	17/09/12-19/03/13	100 000.00
ING T/D IN EUR	02/10/12-22/04/13	450 002.46
LANDESBANK T/D IN EUR	21/12/12-14/01/13	150 000.00
		<hr/>
		3 209 933.25

Notes to the financial statements (continued)
As at December 31, 2012

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

(LF) Special Purpose Equity Formula Bonus II Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	259 406.07
NATIONAL BANK OF GREECE T/D IN EUR	28/12/12-30/12/13	1 400 000.00
EUROBANK LUXEMBOURG T/D IN EUR	29/11/12-19/12/13	1 000 000.00
MARFIN POPULAR BANK T/D IN EUR	07/12/12-06/12/13	700 000.00
L.PIRAEUS BANK T/D IN EUR	19/11/12-27/12/13	1 200 000.00
EMPORIKI BANK T/D IN EUR	19/11/12-03/01/13	1 700 017.50
ING T/D IN EUR	03/10/12-04/01/13	1 300 204.07
LANDESBANK T/D IN EUR	28/12/12-02/01/13	500 002.50
HELLENIC POSTBANK	19/12/12-08/01/13	501 746.76
		<hr/>
		8 561 376.90

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

Cash accounts and Time Deposits	Maturity Range	Amounts in PLN
EUROBANK GREECE CASH IN PLN	Current account	1 349 657.63
POLBANK CASH IN PLN	Current account	2 264 659.56
SUBSCRIPTION ACCOUNT POLBANK PLN	Current account	25 880.91
REDEMPTION ACCOUNT POLBANK PLN	Current account	712.55
PKO POLSKI BANK T/D IN PLN	11/12/12-07/01/13	2 564 648.17
ING T/D IN PLN	19/12/12-09/01/13	3 700 000.00
BBBVA SA T/D IN PLN	19/09/12-19/03/13	3 748 321.57
LANDESBANK T/D IN PLN	19/09/12-07/01/13	3 750 000.00
BNP PARIBAS T/D IN PLN	08/10/12-05/06/13	3 616 850.77
		<hr/>
		21 020 731.16

(LF) Special Purpose Equity Formula Bonus I Fund

Cash accounts and Time Deposits	Maturity Range	Amounts in EUR
EUROBANK GREECE CASH IN EUR	Current account	212 142.66
EUROBANK LUXEMBOURG T/D IN EUR	29/11/12-29/11/13	200 000.00
LANDESBANK T/D IN EUR	28/12/12-04/01/13	500 000.00
GREEK POSTAL T/D IN EUR	30/11/12-27/12/13	850 000.00
EMPORIKI BANK T/D IN EUR	19/11/12-19/11/13	500 000.00
L.PIRAEUS BANK T/D IN EUR	07/12/12-06/12/13	200 000.00
MARFIN EGNATIA BANK T/D IN EUR	29/11/12-29/11/13	900 017.50
NATIONAL BANK OF GREECE T/D IN EUR	27/12/12-27/12/13	800 116.00
GENIKI BANK T/D IN EUR	28/12/12-04/01/13	500 350.00
		<hr/>
		4 662 626.16

Notes to the financial statements

As at December 31, 2012 (continued)

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, 2012, the following rates are applicable per annum:

(LF) EQUITY - Global Equities Fund - Eurobank	2.25%
(LF) EQUITY - Global Equities Fund - Eurobank I	1.12%
(LF) EQUITY - Global Equities Fund - Eurobank (USD)	2.25%
(LF) EQUITY - Global Equities Fund – Interamerican	2.25%
(LF) EQUITY - Emerging Europe Fund - Eurobank	2.25%
(LF) EQUITY - Emerging Europe Fund - Eurobank I	1.25%
(LF) EQUITY - Emerging Europe Fund - Postbank	2.50%
(LF) EQUITY - Emerging Europe Fund - Interamerican	2.25%
(LF) EQUITY - Emerging Europe Fund - Postbank (BGN)	3.00%
(LF) EQUITY - Greek Equities Fund - Eurobank	2.00%
(LF) EQUITY - Greek Equities Fund - Eurobank I	1.00%
(LF) EQUITY - Greek Equities Fund - Polbank EUR	2.00%
(LF) EQUITY - Greek Equities Fund - Polbank PLN	3.00%
(LF) EQUITY - Institutional Portfolios Fund - Eurobank	2.00%
(LF) Income Plus \$ Fund - Eurobank	0.20%
(LF) Absolute Return Fund - Eurobank	0.30%
(LF) Absolute Return Fund - Eurobank I	0.15%
(LF) Special Purpose Click Fund - Eurobank	1.50%
(LF) Special Purpose Click Fund - Eurobank I	1.00%
(LF) Special Purpose Double Click Fund - Eurobank	1.50%
(LF) Special Purpose Double Click Fund - Eurobank I	1.00%
(LF) Special Purpose All Weather Fund - Eurobank	2.00%
(LF) Special Purpose All Weather Fund - Eurobank I	1.00%
(LF) Special Purpose All Weather Plus Fund - Eurobank	1.50%
(LF) Special Purpose All Weather Plus Fund - Eurobank I	1.50%
(LF) Cash Fund (PLN) - Eurobank	0.50 %
(LF) Cash Fund (PLN) - Polbank	0.60%
(LF) EQUITY - Dynamic Polish Fund - Eurobank	2.00%
(LF) EQUITY - Dynamic Polish Fund - Polbank	3.00%
(LF) Balanced - Polish Fund - Polbank	3.00%
(LF) Special Purpose Dual Formula Fund - Eurobank	0.00%
(LF) Special Purpose Dual Formula Fund - Eurobank I	2.00%

Notes to the financial statements

As at December 31, 2012 (continued)

3. Management fees and performance fees (continued)

(LF) EQUITY - Dynamic Romanian Fund - Eurobank	2.00%
(LF) EQUITY - Dynamic Romanian Fund - Eurobank I	1.00%
(LF) EQUITY - Dynamic Romanian Fund - Bancpost	3.00%
(LF) Special Purpose Blue Chips Protect Fund - Eurobank	0.00% (C)
(LF) Special Purpose Blue Chips Protect Fund - Eurobank I	0.00% (C)
(LF) Absolute Return II Fund - Eurobank	0.30%
(LF) Absolute Return II Fund - Eurobank I	0.15%
(LF) Absolute Return II Fund - Bancpost	1.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank	0.00%
(LF) Special Purpose Blue Chips Protect II Fund - Eurobank I	2.00%
(LF) Special Purpose 8.5% Equity Formula PLN Fund - Eurobank	0.50% (D)
(LF) Special Purpose 8.5% Equity Formula PLN Fund - Polbank	0.50% (D)
(LF) Special Purpose 8% Equity Formula €Fund - Eurobank	1.50% (A)
(LF) Special Purpose 8% Equity Formula €Fund - Postbank	1.50% (A)
(LF) Special Purpose 6% Equity Formula \$ Fund - Eurobank	1.00% (B)
(LF) Special Purpose 6% Equity Formula \$ Fund - Postbank	1.00% (B)
(LF) Special Purpose Blue Chips Protect III Fund - Eurobank I	2.00%
(LF) Cash Fund (RON) - Eurobank	0.50%
(LF) Cash Fund (RON) - Bancpost	0.50%
(LF) Balanced - Active Fund (RON) - Eurobank	1.00%
(LF) Balanced - Active Fund (RON) - Bancpost	4.00%
(LF) EQUITY - Flexi Style Greece Fund - Eurobank	1.50%
(LF) EQUITY - Flexi Style Greece Fund - Eurobank I	0.75%
(LF) Cash Fund (EUR) - Eurobank	0.30%
(LF) Special Purpose Greek Max 50 Fund - Eurobank	2.00%
(LF) Special Purpose Greek Max 50 Fund - Eurobank I	0.60%
(LF) Special Purpose Greek Max 50 Fund - Interamerican	2.00%
(LF) Greek Government Bond Fund - Eurobank	1.00%
(LF) Greek Government Bond Fund - Eurobank I	0.50%
(LF) EQUITY - Turkish Equity Fund - Eurobank	2.00%
(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 (USD)	2.00%
(LF) Special Purpose Equity Formula Bonus II Fund - Eurobank	0.65% (I)

Notes to the financial statements

As at December 31, 2012 (continued)

3. Management fees and performance fees (continued)

(LF) Total Return Fund - Prelium A	2.00%
(LF) Total Return Fund - Prelium B	1.00%
(LF) Special Purpose - 11.5% Equity Formula Bonus (RON) Fund - Bancpost	0.50% (H)
(LF) Special Purpose - EUR/PLN - FX Formula Fund - Polbank	2.00%
(LF) Special Purpose Equity Formula Bonus I Fund - Eurobank	0.65% (G)
(LF) Special Purpose - Equity Formula Bonus I Fund - Postbank	0.65% (J)
(LF) Money Market Fund - Reserve - Eurobank	0.14% (E)
(LF) Money Market Fund - Reserve - Interamerican	0.14% (F)
(LF) Global Bond Fund - Eurobank	0.80% (K)
(LF) EQUITY - Middle East - North Africa Fund - Eurobank	0.00%
(LF) EQUITY - Middle East - North Africa Fund – Eurobank I	1.50% (L)
(LF) Special Purpose Best Performers Fund - Eurobank I	1.25% (M)

(A) 2.00% up to April 09, 2012; 4.00% from April 10, 2012 to August 21, 2012; 0.00% from August 22, 2012 to September 30, 2012; 1.50% from October 1, 2012

(B) 2.00% up to April 09, 2012; 1.20% from April 10, 2012 to August 21, 2012; 0.00% from August 22, 2012 to September 30, 2012; 1.00% from October 1, 2012

(C) 2.00% up to October 22, 2012; 3.00% from October 23, 2012 to December 18, 2012; 0.00% from December 19, 2012

(D) 1.40% up to September 6, 2012; 0.00% from September 7, 2012 to October 17, 2012; 0.50% from October 18, 2012

(E) 0.10% up to June 21, 2012 and 0.14% from June 22, 2012

(F) 0.10% up to June 22, 2012 and 0.14% from June 23, 2012

(G) 2.00% up to May 31, 2012; 4.00% from June 1, 2012 to November 5, 2012; 0.00% from November 6, 2012 to December 20, 2012; 0.65% from December 21, 2012

(H) 1.25% up to April 3, 2012; 0% from April 4, 2012 to May 18, 2012; 0.50% from May 19, 2012

(I) 0.25% up to May 31, 2012; 2.00% from June 1, 2012 to November 16, 2012; 0.00% from November 17, 2012 to December 20, 2012; 0.65% from December 21, 2012

(J) 0.00% from November 22, 2012 to December 20, 2012; 0.65% from December 21, 2012

(K) 0.00% up to July 8, 2012; 0.80% from July 9, 2012

(L) 0.00% up to September 23, 2012; 1.50% from September 24, 2012

(M) 0.00% up to November 9, 2012; 1.25% from November 10, 2012

The Management Company may further receive for certain Sub-Funds a performance fee as indicated in the relevant Appendices 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”).

Notes to the financial statements

As at December 31, 2012 (continued)

3. Management fees and performance fees (continued)

The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the quarter.

Payment of a Performance Fee may be due at the end of a quarter although the Benchmark has not been outperformed since last payment of a Performance Fee if (i) the quarter end Net Asset Value per Unit before Performance Fee outperforms the Benchmark over the quarter considered and (ii) the quarter end Net Asset Value per Unit corresponds to a “historical highest” as defined above.

As of March 31, 2009, the Board of Directors of the Company has decided not to apply in favour of the Company the performance fee it is entitled to for the (LF) Absolute Return II Fund. The decision to waive the collection of performance fee for the Sub-Fund became effective as of April 1, 2009 and remains applicable until further resolution taken by the Directors.

In (LF) EQUITY-Turkish Equity Fund a Performance Fee is calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on an annual basis, at the end of each calendar year. The performance fee is paid provided that the Net Asset Value per Unit before Performance Fee is higher than the Target Net Asset Value per Unit. The Target Net Asset Value per Unit corresponds to the previous calendar year end Net Asset Value per Unit multiplied by $(1 + \text{the Benchmark})$.

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 $(1 + \text{the hurdle rate})$.

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.

In (LF) Absolute Return 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.

Notes to the financial statements

As at December 31, 2012 (continued)

3. Management fees and performance fees (continued)

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 +250bps, 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.

For the year 2012 a performance fee of:

- TRY 21,835.42 was payable for the (LF) EQUITY - Turkish Equity Fund - Eurobank class
- TRY 2,171.76 was payable for the (LF) EQUITY - Turkish Equity Fund – Eurobank I class
- TRY 4,484.95 was payable for the (LF) EQUITY - Turkish Equity Fund - Interamerican
- TRY 4,132.06 was payable for the (LF) EQUITY - Turkish Equity Fund - Polbank (PLN)
- TRY 5.56 was payable for the (LF) EQUITY - Turkish Equity Fund - Postbank (BGN)
- TRY 5,585.93 was payable for the (LF) EQUITY - Turkish Equity Fund - Eurobank (USD)

- EUR 12,037.29 was payable for the (LF) Total Return Fund - Prelium A
- EUR 8,427.28 was payable for the (LF) Total Return Fund - Prelium B

- EUR 0 was payable for the (LF) Absolute Return II Fund

As per notice to unit holders as of August 2, 2012 the sub-fund (LF) Absolute Return Fund has introduced a performance fee as described above.

- EUR 88,900.80 was payable for the (LF) Absolute Return - Eurobank class
- EUR 3,661.56 was payable for the (LF) Absolute Return - Eurobank I class

Notes to the financial statements

As at December 31, 2012 (continued)

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

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. 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, 2012 the positions were as follows:

Notes to the financial statements (continued)
As at December 31, 2012

8. 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	1 100	FTSE/ASE 20 MARCH 2013	1 727 000.00	42 423.75
			1 727 000.00	42 423.75

(LF) EQUITY - Institutional Portfolios Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	100	FTSE/ASE 20 MARCH 2013	157 000.00	8 207.50
			157 000.00	8 207.50

(LF) Absolute Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
EUR	-20	EURO-BUND FUTURE MARCH 2013	-2 912 800.00	-24 600.00
			-2 912 800.00	-24 600.00
GBP	7	CME EUR/GBP MARCH 2013	871 997.92	3 270.14
			871 997.92	3 270.14
USD	2	CME EUR/USD FUTURE MARCH 2013	250 265.27	-37.90
USD	-3	CME AUD/USD FUTURE MARCH 2013	-234 765.80	3 478.85
			15 499.47	3 440.95
		Total		-17 888.91

(LF) Absolute Return Fund II

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
EUR	-20	EURO-BUND FUTURE MARCH 2013	-2 912 800.00	-24 600.00
			-2 912 800.00	-24 600.00
USD	2	CME EUR/USD FUTURE MARCH 2013	250 265.27	-56.84
			250 265.27	-56.84
		Total		-24 656.84

(LF) EQUITY - Flexi Style Greece Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	700	FTSE/ASE 20 MARCH 2013	1 099 000.00	23 722.50
			1 099 000.00	23 722.50

(LF) Total Return Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised gain EUR
EUR	-28	EURO STOXX 50 MARCH 2013	-732 200.00	10 920.00
			-732 200.00	10 920.00
USD	-8	NASDAQ 100 E-MINI MARCH 2013	-321 994.85	5 396.38
USD	3	CME EUR/USD FUTURE MARCH 2013	375 397.91	5 106.59
USD	-8	S&P 500 EMINI FUTURE MARCH 2013	-430 498.71	5 835.99
			-377 095.65	16 338.96
		Total		27 258.96

(LF) Global Bond Fund

Currency	Number of Contracts	Financial Futures Contracts	Commitment	Unrealised loss EUR
USD	-3	CME EUR/USD FUTURE MARCH 2013	-375 397.91	-3 410.64
			-375 397.91	-3 410.64

Notes to the financial statements (continued)
As at December 31, 2012

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

b) Financial Swaps Contracts

(LF) Special Purpose Click Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	3 719 234	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	1 755 850.37
			<u>1 755 850.37</u>

(LF) Special Purpose Double Click Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	5 736 264	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.45% (*)	2 775 778.27
			<u>2 775 778.27</u>

(LF) Special Purpose All Weather Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	2 162 996	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.68% (*)	481 482.91
			<u>481 482.91</u>

(LF) Special Purpose All Weather Plus Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	51 550 000	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS MINUS 0.5% (*)	6 742 740.00
EUR	79 159 596	EQUITY BASKET SWAP - SG - EURIBOR 3 MONTHS MINUS 0.5% (*)	9 863 285.66
			<u>16 606 025.66</u>

(LF) Special Purpose Dual Formula Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	48 934 500	EQUITY BASKET SWAP - EFG - EURIBOR 3 MONTHS (*)	-1 644 199.20
			<u>-1 644 199.20</u>

(LF) Special Purpose Blue Chips Protect II Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	30 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-1 830 000.00
EUR	16 255 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-1 154 105.00
EUR	10 000 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS (*)	-635 000.00
			<u>-3 619 105.00</u>

(LF) Special Purpose 8.5% Equity Formula PLN Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss PLN
PLN	74 480 000	EQUITY BASKET SWAP - SG- PLZ WIBOR WIBO 1 MONTH MINUS 1% (*)	1 489 600.00
PLN	110 872 000	EQUITY BASKET SWAP - JP MORGAN- PLN WIBOR REUTERS 1 MONTH MINUS 1% (*)	1 878 809.19
			<u>3 368 409.19</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.

Notes to the financial statements (continued)
As at December 31, 2012

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

b) Financial Swaps Contracts (continued)

(LF) Special Purpose 8% Equity Formula €Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	25 363 000	EQUITY BASKET SWAP - SG - EUR EURIBOR REUTERS ONE MONTH (*)	296 747.10
EUR	16 500 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS ONE MONTH (*)	270 532.19
			<u>567 279.29</u>

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

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss USD
USD	18 965 000	EQUITY BASKET SWAP - SG - USD LIBOR BBA ONE MONTH (*)	333 784.00
USD	10 815 000	EQUITY BASKET SWAP - JP MORGAN - USD LIBOR BBA ONE MONTH (*)	202 312.31
			<u>536 096.31</u>

(LF) Special Purpose Blue Chips Protect III Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	2 304 900	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.32 % (*)	-211 128.84
EUR	41 075 000	EQUITY BASKET SWAP - RBS - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 1.39 % (*)	-3 733 717.50
			<u>-3 944 846.34</u>

(LF) Special Purpose Greek Max 50 Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	3 165 000	EQUITY BASKET SWAP - EFG - FTSE/ASE 20 EURIBOR 3 MONTHS MINUS 0.50 % (*)	12 027.00
			<u>12 027.00</u>

(LF) Special Purpose Equity Formula Bonus II Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	6 478 500	EQUITY BASKET SWAP - SG- EUR EURIBOR REUTERS 3 MONTH (*)	-36 279.60
EUR	2 877 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS 3 MONTH (*)	-12 180.27
			<u>-48 459.87</u>

(LF) Special Purpose - 11.5% Equity Formula (RON) Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss RON
RON	2 000 000	EQUITY BASKET SWAP - SG - EUROSTOXX 50 INDEX (*)	90 200.00
RON	2 673 000	EQUITY BASKET SWAP - JP MORGAN - EUROSTOXX 50 INDEX (*)	137 756.29
			<u>227 956.29</u>

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

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss PLN
PLN	12 428 000	EQUITY BASKET SWAP SG - PLN WIBOR WIBO 1 MONTH(*)	-572 930.80
PLN	8 780 000	EQUITY BASKET SWAP JP MORGAN - PLN WIBOR WIBO 1 MONTH(*)	-333 113.99
			<u>-906 044.79</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.

Notes to the financial statements (continued)
As at December 31, 2012

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

b) Financial Swaps Contracts (continued)

(LF) Special Purpose Equity Formula Bonus I Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	3 521 500	EQUITY BASKET SWAP - SG - EUR EURIBOR REUTERS 3 MONTH (*)	-19 720.40
EUR	1 563 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS 3 MONTH (*)	-6 617.23
			<u>-26 337.63</u>

(LF) Special Purpose Best Performers Fund

Currency	Nominal	Financial Swaps Contracts	Unrealised gain/loss EUR
EUR	5 900 000	EQUITY BASKET SWAP - BARCLAY - EUR EURIBOR REUTERS 3 MONTH (*)	1 917.97
EUR	18 567 000	EQUITY BASKET SWAP - JP MORGAN - EUR EURIBOR REUTERS 3 MONTH (*)	-476 064.01
			<u>-474 146.04</u>

c) Financial Forwards Contracts

(LF) Special Purpose 8.5% Equity Formula PLN Fund

Currency	Amount bought	Currency	Amount sold	Maturity	Unrealised gain/loss
PLN	30 714 750	EUR	7 500 000	14/01/2013	121 166.25
PLN	10 250 000	EUR	2 500 000	14/01/2013	44 388.75
					<u>165 555.00</u>

(LF) Cash Fund (RON)

Currency	Amount bought	Currency	Amount sold	Maturity	Unrealised gain/loss
RON	11 380 000	EUR	2 500 000	14/01/2013	253 429.50
RON	4 101 570	EUR	900 000	14/01/2013	96 004.62
					<u>349 434.12</u>

(LF) Special Purpose - 11.5% Equity Formula (RON) Fund

Currency	Amount bought	Currency	Amount sold	Maturity	Unrealised gain/loss
RON	182 292	EUR	40 000	14/01/2013	4 266.87
					<u>4 266.87</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.

Notes to the financial statements

As at December 31, 2012 (continued)

9. Private Sector Involvement (PSI)

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

The key terms of the exchange offer are:

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

Notes to the financial statements

As at December 31, 2012 (continued)

9. Private Sector Involvement (PSI) (continued)

Please find below the details of the impact on NAV of the two exchanges (GGB's under Greek law and GGB's under foreign law) between the day of the exchanges and the day before :

	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

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 August 22, 2012 in the (LF) Special Purpose 8% Equity Formula €Fund for a total of EUR 3 128 303.34.

- a coupon of 6% calculated on the unit price on Strike Date has been paid as of August 22, 2012 in the (LF) Special Purpose 6% Equity Formula \$ Fund for a total of USD 1 548 685.92.

- a coupon of 8.5% calculated on the unit price on Strike Date has been paid as of September 7, 2012 in the (LF) Special Purpose 8.5% Equity Formula PLN Fund for a total of PLN 9 213 840.54.

11. Brokerage and transactions fees

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

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.

The amounts of the transaction fees are reflected in the Statement of Operations in the line "Brokerage and transaction fees".

Notes to the financial statements

As at December 31, 2012 (continued)

12. Subsequent events:

Mergers scheduled on May 24, 2013

The Board of Directors of the Management Company has decided to merge by contribution of all assets and liabilities with effect on May 24, 2013:

- (LF) Absolute Return II Fund into (LF) Absolute Return Fund
- (LF) Special Purpose Equity Formula Bonus II Fund into (LF) Special Purpose Equity Formula Bonus I Fund

These mergers are aiming at rationalizing the existing range of products and creating scope for investment efficiencies.

Potential absorption of Eurobank Ergasias S.A. by National Bank of Greece S.A.

Eurobank Ergasias S.A. («Eurobank») announces, pursuant to article 14 of Law 3556/2007 and based on the notification received from National Bank of Greece S.A. («NBG») on February 22, 2013, that following the successful completion of NBG's voluntary tender offer addressed to Eurobank's ordinary shareholders, NBG acquired on February 20, 2013, 466,397,790 ordinary shares with voting rights, issued by Eurobank, representing 84.35% of its ordinary shares with voting rights. As a result of this transaction, the percentage of the voting rights held in total (directly and indirectly) in Eurobank by NBG increases as of February 20, 2013, from 0.40% to 84.75%.

On April 8, 2013, following relevant decisions by the Greek Government, the Troika, the Bank of Greece (BoG) and the Hellenic Financial Stability Fund (HFSF), with the consent of the management of NBG and Eurobank, the two banks will be independently recapitalized in April. National Bank's plan to absorb Eurobank to form Greece's biggest banking group has been suspended.

Taxation on the Time Deposits (future Cyprus law)

As a result of recent legislative changes in Cyprus yet to be confirmed by the country's President, the time deposits over EUR 100,000 may be subject to taxes from 4% to 20%.

The Fund invests in Time deposits at Piraeus Bank in Cyprus. There is no time deposit investment in Laiki Bank.

Notes to the financial statements As at December 31, 2012 (continued)

12. Subsequent events (continued):

Taxation on the Time Deposits (future Cyprus law) (continued)

Until more definitive guidance is available, the real impact of the legislation on the Fund, can not be determined at this time. However, as at the date of the announcement of this measure on March 20, 2013, the following sub-funds may be impacted as follows:

Portfolio Description		Amount	Curr	Start	End	% of Navas of 19/03/2013 *
(LF) Special Purpose Blue Chips Protect II Fund	Piraeus Bank (Cyprus) LTD	150 000.00	EUR	11/09/2012	03/04/2013	0.31%
(LF) Special Purpose 8% Equity Formula €Fund	Piraeus Bank (Cyprus) LTD	1 000 000.00	EUR	11/09/2012	02/09/2013	5.31%
	Piraeus Bank (Cyprus) LTD	1 000 000.00	EUR	31/08/2012	02/09/2013	
	Piraeus Bank (Cyprus) LTD	603 450.53	EUR	04/09/2012	03/09/2013	
(LF) Special Purpose Blue Chips Protect III Fund	Piraeus Bank (Cyprus) LTD	700 000.00	EUR	17/09/2012	11/07/2013	1.92%
(LF) Cash Fund (EUR)	Piraeus Bank (Cyprus) LTD	605 991.43	EUR	27/03/2012	27/03/2013	1.93%
	Piraeus Bank (Cyprus) LTD	514 562.57	EUR	27/04/2012	26/04/2013	
(LF) Special Purpose Greek Max 50 Fund	Piraeus Bank (Cyprus) LTD	108 027.24	EUR	07/03/2012	27/03/2013	6.97%
	Piraeus Bank (Cyprus) LTD	100 000.00	EUR	17/09/2012	19/06/2013	
(LF) Special Purpose 6% Equity Formula \$ Fund	Piraeus Bank (Cyprus) LTD	850 000.00	USD	31/08/2012	03/09/2013	10.50%
	Piraeus Bank (Cyprus) LTD	850 000.00	USD	10/09/2012	09/09/2013	
	Piraeus Bank (Cyprus) LTD	1 700 000.00	USD	28/09/2012	30/09/2013	

* : this represents the weighting of the time deposits on the total NAV of the related sub-funds and not the potential tax amount.

Further unaudited information:

Value at Risk (VaR)

Fund Name	Parameters										31/12/2012		
	Global Exposure Method	Internal VaR Limit	Lowest VaR Utilization (Internal limit)	Highest VaR Utilization (Internal limit)	Average VaR Utilization (Internal limit)	Risk Benchmark	Type of Model	Confidence Interval	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Absolute Return Funds													
(U) ABSOLUTE-RETURN FUND	Absolute VaR	6% (3% until 28/9/2012)	34.99%	91.96%	68.28%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	30.97%
(U) ABSOLUTE-RETURN FUND	Absolute VaR	6.00%	48.08%	99.72%	76.47%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	37.73%
Blended Funds													
(U) TOTAL RETURN FUND	Relative VaR	160% of Benchmark VaR	10.61%	69.86%	21.85%	3/5% DI Industrial Average + 3/5% Eurostoxx50 + 10% MSCI EMU + 7.50% EMDU + 2.50% Core TR Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	31.86%
(U) BALANCED - POLISH FUND	Relative VaR	160% of Benchmark VaR	44.47%	81.03%	55.50%	50% WSE WIG Index + 50% Polign Govt (1+1) Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(U) BALANCED - ACTIVE FUND (RON)	Relative VaR	160% of Benchmark VaR	50.47%	64.44%	58.12%	50% Romania BEOR + 50% Index 30% Buchares Stock Exchange Trading Composite Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
Bond Funds													
(U) GREEK GOVERNMENT BOND FUND	Relative VaR	160% of Benchmark VaR	35.28%	102.62%	62.86%	70% Merrill Lynch EMU Broad Market Index 3.5 Years + 30% Merrill US Treasuries 3-5 Years Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(U) GLOBAL BOND FUND	Relative VaR	160% of Benchmark VaR	0.38%	108.41%	55.26%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	11.75%
Cash Funds													
(U) INCOME PLUS F FUND	Absolute VaR	3.00%	0.24%	87.29%	12.93%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	7.88%
(U) CASH FUND (EUR)	Absolute VaR	3.00%	5.46%	67.86%	6.84%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	8.23%
(U) CASH FUND (RON)	Absolute VaR	6.00%	30.18%	69.78%	46.34%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	25.12%
(U) CASH FUND (EUR)	Absolute VaR	8.00%	11.29%	67.43%	41.14%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
Equity Funds													
(U) EQUITY - GLOBAL EQUITIES FUND	Relative VaR	160% of Benchmark VaR	64.48%	81.61%	71.95%	50% DI Industrial Average + 40% Eurostoxx50 + 10% Nikkei 225	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	1.14%
(U) EQUITY - EMERGING EUROPE FUND	Relative VaR	160% of Benchmark VaR	65.78%	89.63%	73.64%	90% MSCI Emerging Europe + 10% Eonia TR Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.40%
(U) EQUITY - GREEK EQUITIES FUND	Relative VaR	160% of Benchmark VaR	52.89%	89.76%	69.13%	Ahens Stock Exchange Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	6.74%
(U) EQUITY - INSTITUTIONAL PORTFOLIOS FUND	Relative VaR	160% of Benchmark VaR	52.79%	87.68%	71.29%	Ahens Stock Exchange Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	13.29%
(U) EQUITY - DYNAMIC POLISH FUND	Relative VaR	160% of Benchmark VaR	41.37%	84.52%	60.23%	90% WSE WIG Index + 10% Polish Government (1+1) Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(U) EQUITY - DYNAMIC ROMANIAN FUND	Relative VaR	160% of Benchmark VaR	48.94%	61.15%	53.98%	Buchares Stock Exchange Trading Composite Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(U) EQUITY - FLEXI STYLE GREEK FUND	Relative VaR	160% of Benchmark VaR	44.97%	89.58%	65.03%	Ahens Stock Exchange Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	6.51%
(U) EQUITY - TURKISH EQUITY FUND	Relative VaR	160% of Benchmark VaR	50.32%	67.97%	57.99%	Islandi Stock Exchange Index (ISE 100)	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
(U) EQUITY - MIDDLE EAST - NORTH AFRICA FUND	Relative VaR	160% of Benchmark VaR	0.51%	102.88%	85.65%	MSCI Arabain Markets ex Saad Ar Araba Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	150%	0.00%
Money Market													
(U) MONEY MARKET FUND - RESERVE	Absolute VaR	3.00%	0.89%	2.63%	1.92%	1 Month Absolute VaR Limit	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
Structured Funds													
(U) SPECIAL PURPOSE CLICK FUND	Relative VaR	200% of Benchmark VaR	11.45%	36.54%	22.00%	25% Eurostoxx50 + 15% DI Industrial Average + 10% Nikkei 225 + 50% M. Greek	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	94.06%
(U) SPECIAL PURPOSE DOUBLE CLICK FUND	Relative VaR	200% of Benchmark VaR	11.64%	35.40%	19.10%	25% Eurostoxx50 + 15% DI Industrial Average + 10% Nikkei 225 + 50% M. Greek	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	92.62%
(U) SPECIAL PURPOSE ALL WEATHER FUND	Relative VaR	200% of Benchmark VaR	14.25%	38.47%	23.13%	50% DI Eurostoxx50 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	105.34%
(U) SPECIAL PURPOSE DUAL FORMULA FUND	Relative VaR	200% of Benchmark VaR	17.25%	80.73%	40.90%	50% DI Eurostoxx50 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	120.17%
(U) SPECIAL PURPOSE BLUE CHIPS PROTECT FUND	Relative VaR	200% of Benchmark VaR	0.01%	67.00%	16.63%	50% FTSE/ASE 20 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	149.51%
(U) SPECIAL PURPOSE 8.5% EQUITY FORMULA FUND	Relative VaR	200% of Benchmark VaR	0.26%	74.45%	35.20%	1/3 WIG20 + 1/3 Eurostoxx50 + 1/3 S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	133.85%
(U) SPECIAL PURPOSE 6% EQUITY FORMULA FUND	Relative VaR	200% of Benchmark VaR	19.00%	62.77%	34.72%	1/2 Nikkei 225 + 1/3 Eurostoxx50 + 1/3 S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	120.77%
(U) SPECIAL PURPOSE 6% EQUITY FORMULA FUND	Relative VaR	200% of Benchmark VaR	0.21%	44.77%	18.60%	50% FTSE/ASE 20 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	98.50%
(U) SPECIAL PURPOSE GREEK MAX 50 FUND	Relative VaR	200% of Benchmark VaR	0.33%	58.62%	17.73%	50% FTSE/ASE 20 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	132.16%
(U) SPECIAL PURPOSE EQUITY FORMULA BONUS II FUND	Relative VaR	200% of Benchmark VaR	20.97%	64.22%	56.13%	50% Eurostoxx50 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	134.91%
(U) SPECIAL PURPOSE 11.5% EQUITY FORMULA (RON) FUND	Relative VaR	200% of Benchmark VaR	62.45%	66.14%	64.40%	50% Eurostoxx50 + 50% M. Greek Government All Maturities Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	103.33%
(U) SPECIAL PURPOSE EURO P/N - FX FORMULA FUND	Relative VaR	200% of Benchmark VaR	8.25%	24.51%	14.25%	EURO P/N Exchange Rate	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	102.23%
(U) SPECIAL PURPOSE BEST PERFORMERS FUND	Relative VaR	200% of Benchmark VaR	0.11%	77.99%	41.21%	25% Eurostoxx50 + 25% S&P500 + 50% EBSX EAU Financial Corporate Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	100.49%
(U) SPECIAL PURPOSE 9% EQUITY FORMULA P/N FUND - Matured 28/9/2012	Relative VaR	200% of Benchmark VaR	1.85%	73.70%	44.24%	1/3 WIG20 + 1/3 Eurostoxx50 + 1/3 S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	94.52%
(U) SPECIAL PURPOSE 8% EQUITY FORMULA P/N FUND - Matured 14/9/2012	Relative VaR	200% of Benchmark VaR	0.06%	57.34%	21.23%	1/3 Nikkei 225 + 1/3 Eurostoxx50 + 1/3 S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	93.72%
(U) SPECIAL PURPOSE 6% EQUITY FORMULA P/N FUND - Matured 14/9/2012	Relative VaR	200% of Benchmark VaR	1.08%	58.37%	22.22%	1/2 Nikkei 225 + 1/3 Eurostoxx50 + 1/3 S&P500	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	96.17%
(U) SPECIAL PURPOSE 6% EQUITY FORMULA P/N FUND - Matured 14/9/2012	Relative VaR	200% of Benchmark VaR	0.14%	58.54%	36.56%	50% DUBS + 50% M. Greek Government 1-10ys Bond Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	99.98%
(U) SPECIAL PURPOSE 11.5% EQUITY FORMULA (RON) FUND - Matured 28/3/2012	Relative VaR	200% of Benchmark VaR	0.43%	14.40%	7.19%	DI Eurostoxx50	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	114.35%
(U) SPECIAL PURPOSE 10% EQUITY FORMULA FUND - Matured 29/10/2012	Relative VaR	200% of Benchmark VaR	0.65%	10.10%	3.89%	DI Eurostoxx50	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	300%	102.15%