

(LF) Fund of Funds

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

**Annual Report
(Audited)**

December 31, 2012

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Table of Contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Activity Report	5
Audit Report	8
Statement of Net Assets	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Schedule of investments	
• (LF) Fund of Funds - Equity Blend	13
• (LF) Fund of Funds - BRIC	14
• (LF) Fund of Funds - Balanced Blend	15
• (LF) Fund of Funds - Real Estate	16
• (LF) Fund of Funds - New Frontiers	17
• (LF) Fund of Funds - Dynamic Fixed Income (launched as of September 10, 2012)	18
Notes to the financial statements	19
Further unaudited information	25

(LF) Fund of Funds Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.

5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Custodian, Administrative, Registrar, Transfer, Luxembourg Paying and Domiciliation Agent

Eurobank Private Bank Luxembourg S.A.

5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eurobank Asset Management Mutual Fund Management Company S.A.

10, Stadiou Str.,
GR 105 64 Athens
Greece

Auditor

PricewaterhouseCoopers, Société coopérative

400, Route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

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

Mr. Konstantinos Morianos Chairman
Managing Director
Eurobank Asset Management Mutual Fund Management Company S.A.,
Greece

Mr. Georgios Vlachakis Director
Managing Director
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Mrs. Eleni Laskari Director
Managing Director
Eurobank Private Bank Luxembourg S.A.,
Grand Duchy of Luxembourg

Mr Fokion Karavias Director
Director of Treasury and Capital Market
Eurobank Ergasias,
Greece

Mr. Agamemnon Kotrozos Director
General Manager
Eurobank Fund Management Company (Luxembourg) S.A.,
Grand Duchy of Luxembourg

Activity Report

As at December 31, 2012

(LF) Fund of Funds - Equity Blend

Among the major global equity markets, the winners for 2012 in euro terms were clearly Asia ex. Japan, Europe and in particular the periphery including Greece along with certain emerging markets, like Turkey, Poland and India among the few. Overall, the year had four distinctively different quarters characterised by big rallies (1st and 3rd), big retracements (2nd) and a volatile ending (4th) with a rally to the year-end.

In this challenging environment for equities and the Euro as a reserve currency, (LF) Fund of Funds - Equity Blend /Eurobank class recorded an annual return of +8.34% for the year ending 31/12/2012. During the same period, the composite index used as the FOF's Benchmark returned +10.14%. Our underperformance is due to our conservative stance towards European equities during the first 9 months of the year.

We started the year from an overall neutral position, with a clear overweight in the US and to a lesser extent in emerging markets versus an underweight in Europe and Japan. During the first nine months we were underweight Europe and overweight US. By September and after the gradual realisation that "Grexit" was turning into a less and less probable outcome we reversed our stance towards Europe and the periphery going overweight versus a gradual reduction in our exposure in technology and the US in particular. During the year, our overall equity exposure ranged between 90 and 95% that is 0-5% in excess of the benchmark.

(LF) Fund of Funds - BRIC

2012 has been a good year for emerging markets as an aggregate. However, that came with a lot of diversity and nowhere more evident than within the BRICs. From India's (MSCI India) over +21% in Euro terms to Brazil's (MSCI Brazil) -5.4% in Euro terms, the BRIC country indices (MSCI) gave all sorts of excitement, particularly in the second half and even more so during the fourth quarter. That gave a lot of room for active management and asset allocation to make a difference.

In this stimulating environment, (LF) Fund of Funds - BRIC /Eurobank class recorded an annual return of +8.66% for the year ending 31/12/2012, roughly in-line with the sub-fund's Benchmark (MSCI BRIC).

Strategy wise, the year can be divided into two periods. During the first one ending by early September we kept an underweight stance towards India and China, a neutral one regarding Brazil and an overweight one towards Russia. By September, we took a strategic call in favour of China and gradually increased exposure to neutral (from our long-standing underweight) reducing the other three accordingly. Thus by year-end we were underweight Brazil for valuation reasons, neutral on India and Russia and for the first time since the launch of this sub-fund neutral/overweight in Greater China.

Activity Report

As at December 31, 2012 (continued)

(LF) Fund of Funds - Balanced Blend

2012 has been a good year for most risky assets except for commodities in aggregate. In this highly stimulating environment, (LF) Fund of Funds - Balanced Blend /Eurobank class recorded a +11.51% annual return, which marks a significant total return in excess of its composite benchmark. This can be attributed to Q4 outperformance. Throughout the year we had an overweight position in equities, corporate bonds and real estate while at the same time an underweight one in sovereign debt and commodities but with a notable exception that paid-off. By mid September, we added a small position in peripheral European debt. This has contributed more than three hundred basis points in gross return, by year-end.

(LF) Fund of Funds - Real Estate

2012 has been a year of spectacular returns for the real estate as an asset class. Global R/E securities and companies outperformed both the global equities (MSCI ACWI) and the global emerging markets (MSCI EM) aggregates. Amongst the developed world, North America/US underperformed, particularly in the second half. In this stimulating environment, (LF) Fund of Funds - Real Estate /Eurobank class recorded an annual return of +15.86% for the year ending 31/12/2012. During the year, we were neutral to underweight in US/North America (more so in the second half) and neutral to positive in Europe and Asia. Overall, we kept the fund invested with an average 93.7% exposure to equities (between 85-100%).

(LF) Fund of Funds - New Frontiers

Although 2012 has been a good year for equities and emerging markets as an aggregate, Frontier Markets were the exception as a group. But with such a diverse and sensitive group of markets, some times this may be expected to happen. In such a daunting international environment, (LF) Fund of Funds - New Frontiers /Eurobank class recorded a +8.83% annual return, which marks a significant total return in excess of its benchmark (MSCI Frontier Markets). The sub-fund completed its first year during 2012. Throughout the year we kept the fund invested with an average 85.5% exposure to equities (between 76-94%).

Activity Report

As at December 31, 2012 (continued)

(LF) Fund of Funds - Dynamic Fixed Income

The sub-fund was officially launched in September 2012 but had not been invested until December 12th (original investment into the sub-fund). The sub-fund had been running for much less than a year thus no comments on performance is available as of December 31st. The sub-fund invests in 10 of the top ranked fixed income funds according to our selection process and unless required, each of the selected investment carries an equal weight (at rebalancing). Rebalancing will be taking place at least four times a year, within the first month of each calendar quarter, or more often if so is deemed necessary. It is our intention to keep the sub-fund fully invested 95% in funds according to its investment objective. [Benchmark (only for evaluating return) BofAML Global Broad Market Index <GBMI Index>].

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

Luxembourg, February 15, 2013



Audit Report

To the Unitholders of
(LF) Fund of Funds

We have audited the accompanying financial statements of (LF) Fund of Funds and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of investments as at December 31, 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) Fund of Funds 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, 29 April 2013

A handwritten signature in black ink, appearing to be 'Thierry Blondeau', written in a cursive style.

Thierry Blondeau

**Statement of Net Assets
As at December 31, 2012**

		(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers	(LF) Fund of Funds - Dynamic Fixed Income
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets								
Securities portfolio at market value	2	138 649 850.87	34 114 877.20	61 006 444.80	33 570 973.17	4 749 980.92	3 962 859.32	1 244 715.46
Cash at bank		4 471 629.79	1 444 688.88	1 193 252.87	1 305 806.08	258 211.94	215 782.90	53 887.12
Formation expenses	2	502.36	38.51	-	-	-	463.85	-
Receivable on interest and dividends		15 866.94	2 579.22	7 362.12	5 713.17	61.76	85.64	65.03
Receivable on subscriptions		1 942.06	-	1 942.06	-	-	-	-
Other assets		28 617.79	7 640.17	12 912.49	6 774.00	776.57	514.56	-
Total assets		143 168 409.81	35 569 823.98	62 221 914.34	34 889 266.42	5 009 031.19	4 179 706.27	1 298 667.61
Liabilities								
Subscription in advance		117 980.47	10 090.32	37 889.48	10 365.44	34 544.91	25 090.32	-
Other payable and accrued expenses		559 473.23	118 292.40	184 118.14	199 034.23	39 012.03	18 417.05	599.38
Total liabilities		677 453.70	128 382.72	222 007.62	209 399.67	73 556.94	43 507.37	599.38
Total net assets at the end of the year		142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25	4 136 198.90	1 298 068.23
Information summary								
Units outstanding Eurobank			41 502 365.438	28 543 434.288	27 903 080.513	173 753.699	257 983.415	-
Units outstanding Eurobank USD			247 946.874	362 907.692	1 401 491.175	78 329.731	23 450.379	-
Units outstanding Eurobank I			12 879.519	17 181 089.083	1 810 397.438	-	-	129 885.854
Units outstanding Interamerican			-	24 488 861.199	-	62 355.361	87 694.329	-
Units outstanding Postbank			129 084.573	396 005.883	105 671.549	301.575	-	-
Units outstanding Postbank BGN			1 169.393	2 356.167	-	-	-	-
Units outstanding Postbank USD			-	-	-	76.201	-	-
Units outstanding Polbank EUR			-	-	6 513.876	-	-	-
Units outstanding Polbank PLN			-	6 711 338.990	2 456.598	90 042.718	-	-
Units outstanding Bancpost			199 814.796	290 490.281	164.502	176.638	-	-
Net asset value per unit : Eurobank			0.8421	0.7879	1.1091	12.2690	11.2049	-
Net asset value per unit : Eurobank USD			0.8422	0.7879	1.1089	12.2799	11.2004	-
Net asset value per unit : Eurobank I			0.8855	0.8311	1.1339	-	-	9.9939
Net asset value per unit : Interamerican			-	0.7880	-	12.2686	11.2079	-
Net asset value per unit : Postbank			0.8119	0.7521	1.0884	12.2940	-	-
Net asset value per unit : Postbank BGN			0.8033	0.6990	-	-	-	-
Net asset value per unit : Postbank USD			-	-	-	12.3228	-	-
Net asset value per unit : Polbank EUR			-	-	1.0436	-	-	-
Net asset value per unit : Polbank PLN			-	0.7632	1.0460	11.8831	-	-
Net asset value per unit : Bancpost			0.8221	0.7732	1.0967	12.2587	-	-
Cost of securities portfolio		121 543 293.57	27 844 246.44	57 216 761.27	28 374 374.82	4 352 076.74	3 755 834.30	1 246 609.59
Total net assets at year ended:								
	31/12/2010	199 893 256.24	52 164 635.18	92 951 644.02	50 276 849.22	4 500 127.82	-	-
	31/12/2011	138 522 860.94	36 905 235.61	64 533 572.62	33 522 661.97	2 692 552.72	868 838.02	-
	31/12/2012	142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25	4 136 198.90	1 298 068.23
N.A.V. per unit at year ended "Eurobank" unit :								
	31/12/2010		0.8724	0.9436	1.0759	10.4848	-	-
	31/12/2011		0.7772	0.7251	0.9946	10.5886	10.2956	-
	31/12/2012		0.8421	0.7879	1.1091	12.2690	11.2049	-
N.A.V. per unit at year ended "Eurobank USD" unit :								
	31/12/2010		-	-	-	10.4941	-	-
	31/12/2011		0.7772	0.7251	0.9945	10.5978	10.2905	-
	31/12/2012		0.8422	0.7879	1.1089	12.2799	11.2004	-
N.A.V. per unit at year ended "Eurobank I" unit :								
	31/12/2010		0.9000	0.9752	1.0892	10.5291	-	-
	31/12/2011		0.8097	0.7570	1.0118	-	-	-
	31/12/2012		0.8855	0.8311	1.1339	-	-	9.9939
N.A.V. per unit at year ended "Interamerican" unit :								
	31/12/2010		-	0.9437	-	10.4846	-	-
	31/12/2011		-	0.7251	-	10.5878	10.2983	-
	31/12/2012		-	0.7880	-	12.2686	11.2079	-
N.A.V. per unit at year ended "Postbank" unit :								
	31/12/2010		0.8490	0.9151	1.0644	10.5013	-	-
	31/12/2011		0.7524	0.6981	0.9800	10.6087	-	-
	31/12/2012		0.8119	0.7521	1.0884	12.2940	-	-
N.A.V. per unit at year ended "Postbank USD" unit :								
	31/12/2010		-	-	-	10.5050	-	-
	31/12/2011		-	-	-	10.6169	-	-
	31/12/2012		-	-	-	12.3228	-	-
N.A.V. per unit at year ended "Postbank BGN" unit :								
	31/12/2010		-	0.9105	-	-	-	-
	31/12/2011		0.7483	0.6957	-	-	-	-
	31/12/2012		0.8033	0.6990	-	-	-	-
N.A.V. per unit at year ended "Polbank EUR" unit :								
	31/12/2010		-	-	1.0292	-	-	-
	31/12/2011		-	-	0.9397	-	-	-
	31/12/2012		-	-	1.0436	-	-	-
N.A.V. per unit at year ended "Polbank PLN" unit :								
	31/12/2010		-	0.9327	1.0375	10.4678	-	-
	31/12/2011		-	0.7096	0.9465	10.4131	-	-
	31/12/2012		-	0.7632	1.0460	11.8831	-	-
N.A.V. per unit at year ended "Bancpost" unit :								
	31/12/2010		0.8614	0.9373	1.0780	-	-	-
	31/12/2011		0.7618	0.7151	0.9929	10.5783	-	-
	31/12/2012		0.8221	0.7732	1.0967	12.2587	-	-

Statement of Operations
for the year ended December 31, 2012

		(LF) Fund of Funds - Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers	(LF) Fund of Funds - Dynamic Fixed Income
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income		250 165.57	11 839.90	175 271.15	13 295.11	37 649.93	12 042.77	66.71
Income on portfolio / dividends	2	121 910.18	-	76 157.30	-	36 014.76	9 738.12	-
Bank interest		22 544.40	5 169.34	4 914.29	9 064.70	1 623.47	1 705.89	66.71
Other income		105 710.99	6 670.56	94 199.56	4 230.41	11.70	598.76	-
Expenses		2 766 465.25	700 902.04	1 457 724.66	437 216.14	91 441.58	78 581.06	599.77
Management fees	3	2 394 456.60	611 639.50	1 270 898.31	366 908.21	79 051.26	65 447.09	512.23
Custodian fees	4	137 353.18	38 161.89	67 688.77	23 911.99	4 269.32	3 273.39	47.82
Subscription tax	6	13 089.81	2 302.12	3 109.59	5 853.18	1 314.31	502.93	7.68
Other expenses		193 226.32	47 882.68	95 771.67	40 128.36	4 254.60	5 156.97	32.04
Other taxes		25 708.31	915.85	20 256.32	414.40	1 124.29	2 997.45	-
Brokerage and transaction fees	7	2 631.03	-	-	-	1 427.80	1 203.23	-
Net investment gains/(losses)		(2 516 299.68)	(689 062.14)	(1 282 453.51)	(423 921.03)	(53 791.65)	(66 538.29)	(533.06)
Net realised gains/(losses)		1 243 155.74	1 023 187.76	(1 088 640.13)	1 058 085.10	217 145.60	33 881.97	(504.56)
- on portfolio		(354 740.68)	849 923.39	(2 395 979.56)	969 706.01	186 495.43	35 114.05	-
- on currencies		1 597 896.42	173 264.37	1 307 339.43	88 379.09	30 650.17	(1 232.08)	(504.56)
Net realised gains/(losses) for the year		(1 273 143.94)	334 125.62	(2 371 093.64)	634 164.07	163 353.95	(32 656.32)	(1 037.62)
Change in net unrealised appreciation / (depreciation)		13 880 387.66	2 681 217.47	7 721 152.37	3 027 561.14	263 258.01	189 092.82	(1 894.15)
- on portfolio		13 900 299.66	2 693 827.44	7 721 687.19	3 033 849.45	263 914.15	188 915.58	(1 894.15)
- on currencies		(19 912.00)	(12 609.97)	(534.82)	(6 288.31)	(656.14)	177.24	-
Result of operations for the year		12 607 243.72	3 015 343.09	5 350 058.73	3 661 725.21	426 611.96	156 436.50	(2 931.77)

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

	(LF) Fund of Funds Consolidated	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - BRIC	(LF) Fund of Funds - Balanced Blend	(LF) Fund of Funds - Real Estate	(LF) Fund of Funds - New Frontiers	(LF) Fund of Funds - Dynamic Fixed Income
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total net assets at the beginning of the year	138 522 860.94	36 905 235.61	64 533 572.62	33 522 661.97	2 692 552.72	868 838.02	-
Net investment loss	(2 516 299.68)	(689 062.14)	(1 282 453.51)	(423 921.03)	(53 791.65)	(66 538.29)	(533.06)
Net realised gain/(loss)	1 243 155.74	1 023 187.76	(1 088 640.13)	1 058 085.10	217 145.60	33 881.97	(504.56)
Change in net unrealised appreciation / (depreciation)	13 880 387.66	2 681 217.47	7 721 152.37	3 027 561.14	263 258.01	189 092.82	(1 894.15)
Movement on capital account	(8 639 148.55)	(4 479 137.44)	(7 883 724.63)	(2 504 520.43)	1 816 309.57	3 110 924.38	1 301 000.00
Subscriptions	39 124 179.51	4 636 431.44	7 451 922.40	14 155 348.97	6 690 592.74	4 888 883.96	1 301 000.00
Redemptions	(47 763 328.06)	(9 115 568.88)	(15 335 647.03)	(16 659 869.40)	(4 874 283.17)	(1 777 959.58)	-
Total changes in net assets	3 968 095.17	(1 463 794.35)	(2 533 665.90)	1 157 204.78	2 242 921.53	3 267 360.88	1 298 068.23
Total net assets at the end of the year	142 490 956.11	35 441 441.26	61 999 906.72	34 679 866.75	4 935 474.25	4 136 198.90	1 298 068.23
Units in issue							
Units outstanding at the beginning of year 2010 Eurobank		74 888 407.119	36 789 580.876	64 496 467.190	-	-	-
Units outstanding at the beginning of year 2010 Eurobank USD		-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Eurobank I		60 192.690	18 278 079.859	1 855 997.432	-	-	-
Units outstanding at the beginning of year 2010 Interamerican		-	25 782 799.113	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank		47 937.944	143 185.296	93 553.325	-	-	-
Units outstanding at the beginning of year 2010 Postbank BGN		-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Postbank USD		-	-	-	-	-	-
Units outstanding at the beginning of year 2010 Polbank EUR		-	-	12 777.068	-	-	-
Units outstanding at the beginning of year 2010 Polbank PLN		-	1 284 011.464	398.977	-	-	-
Units outstanding at the beginning of year 2010 Bancpost		700.280	1 834.719	-	-	-	-
Units outstanding at the end of year 2010 Eurobank EFG		59 455 392.126	38 884 897.013	44 726 384.049	48 252.669	-	-
Units outstanding at the end of year 2010 Eurobank EFG USD		-	-	-	14 804.556	-	-
Units outstanding at the end of year 2010 Eurobank EFG I		61 643.518	18 278 894.031	1 856 441.979	100 000.000	-	-
Units outstanding at the end of year 2010 Interamerican		-	34 180 346.412	-	7 642.004	-	-
Units outstanding at the end of year 2010 Postbank		205 652.230	437 201.992	98 404.365	253.899	-	-
Units outstanding at the end of year 2010 Postbank BGN		-	487.366	-	-	-	-
Units outstanding at the end of year 2010 Postbank USD		-	-	-	1 076.518	-	-
Units outstanding at the end of year 2010 Polbank EUR		-	-	24 583.347	-	-	-
Units outstanding at the end of year 2010 Polbank PLN		-	5 932 212.474	1 752.463	257 154.248	-	-
Units outstanding at the end of year 2010 Bancpost		79 643.752	259 245.947	282.468	-	-	-
Units outstanding at the beginning of year 2011 Eurobank		59 455 392.126	38 884 897.013	44 726 384.049	48 252.669	-	-
Units outstanding at the beginning of year 2011 Eurobank USD		-	-	-	14 804.556	-	-
Units outstanding at the beginning of year 2011 Eurobank I		61 643.518	18 278 894.031	1 856 441.979	100 000.000	-	-
Units outstanding at the beginning of year 2011 Interamerican		-	34 180 346.412	-	7 642.004	-	-
Units outstanding at the beginning of year 2011 Postbank		205 652.230	437 201.992	98 404.365	253.899	-	-
Units outstanding at the beginning of year 2011 Postbank BGN		-	487.366	-	-	-	-
Units outstanding at the beginning of year 2011 Postbank USD		-	-	-	1 076.518	-	-
Units outstanding at the beginning of year 2011 Polbank EUR		-	-	24 583.347	-	-	-
Units outstanding at the beginning of year 2011 Polbank PLN		-	5 932 212.474	1 752.463	257 154.248	-	-
Units outstanding at the beginning of year 2011 Bancpost		79 643.752	259 245.947	282.468	-	-	-
Units outstanding at the end of year 2011 Eurobank		47 101 101.599	34 884 246.981	31 677 137.377	66 274.465	54 172.966	-
Units outstanding at the end of year 2011 Eurobank USD		11 527.500	50 745.011	72 766.147	58 810.392	5 212.330	-
Units outstanding at the end of year 2011 Eurobank I		11 004.890	17 179 806.866	1 809 836.348	-	-	-
Units outstanding at the end of year 2011 Interamerican		-	28 053 691.766	-	30 518.427	25 000.063	-
Units outstanding at the end of year 2011 Postbank		120 531.459	402 001.801	98 134.844	700.689	-	-
Units outstanding at the end of year 2011 Postbank BGN		840.401	1 466.064	-	-	-	-
Units outstanding at the end of year 2011 Postbank USD		-	-	-	51.125	-	-
Units outstanding at the end of year 2011 Polbank EUR		-	-	16 428.740	-	-	-
Units outstanding at the end of year 2011 Polbank PLN		-	7 542 838.288	1 725.122	99 352.681	-	-
Units outstanding at the end of year 2011 Bancpost		246 928.746	307 173.978	164.502	176.638	-	-
Units outstanding at the beginning of year 2012 Eurobank		47 101 101.599	34 884 246.981	31 677 137.377	66 274.465	54 172.966	-
Units outstanding at the beginning of year 2012 Eurobank USD		11 527.500	50 745.011	72 766.147	58 810.392	5 212.330	-
Units outstanding at the beginning of year 2012 Eurobank I		11 004.890	17 179 806.866	1 809 836.348	-	-	-
Units outstanding at the beginning of year 2012 Interamerican		-	28 053 691.766	-	30 518.427	25 000.063	-
Units outstanding at the beginning of year 2012 Postbank		120 531.459	402 001.801	98 134.844	700.689	-	-
Units outstanding at the beginning of year 2012 Postbank BGN		840.401	1 466.064	-	-	-	-
Units outstanding at the beginning of year 2012 Postbank USD		-	-	-	51.125	-	-
Units outstanding at the beginning of year 2012 Polbank EUR		-	-	16 428.740	-	-	-
Units outstanding at the beginning of year 2012 Polbank PLN		-	7 542 838.288	1 725.122	99 352.681	-	-
Units outstanding at the beginning of year 2012 Bancpost		246 928.746	307 173.978	164.502	176.638	-	-
Units outstanding at the end of year 2012 Eurobank		41 502 365.438	28 543 434.288	27 903 080.513	173 753.699	257 983.415	-
Units outstanding at the end of year 2012 Eurobank USD		247 946.874	362 907.692	1 401 491.175	78 329.731	23 450.379	-
Units outstanding at the end of year 2012 Eurobank I		12 879.519	17 181 089.083	1 810 397.438	-	-	129 885.854
Units outstanding at the end of year 2012 Interamerican		-	24 488 861.199	-	62 355.361	87 694.329	-
Units outstanding at the end of year 2012 Postbank		129 084.573	396 005.883	105 671.549	301.575	-	-
Units outstanding at the end of year 2012 Postbank BGN		1 169.393	2 356.167	-	-	-	-
Units outstanding at the end of year 2012 Postbank USD		-	-	-	76.201	-	-
Units outstanding at the end of year 2012 Polbank EUR		-	-	6 513.876	-	-	-
Units outstanding at the end of year 2012 Polbank PLN		-	6 711 338.990	2 456.598	90 042.718	-	-
Units outstanding at the end of year 2012 Bancpost		199 814.796	290 490.281	164.502	176.638	-	-

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

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	20 215.09	(LF) EQUITY - DYNAMIC ROMANIAN FUND	25 000.00	26 920.43	0.08%
EUR	2 350 000.00	(LF) I EQUITY- GLOBAL EQUITIES FUND	2 002 331.53	1 897 625.00	5.35%
EUR	290 783.64	(LF) I EQUITY FLEXI STYLE FUND	400 000.00	356 500.74	1.01%
EUR	2 832 861.19	(LF) I EQUITY - GREEK EQUITIES	600 000.00	730 878.19	2.06%
EUR	1 290 191.66	(LF) I EQUITY- EMERGING EUROPE FUND	1 326 613.88	1 260 904.31	3.56%
EUR	70 436.11	BGF EUROPEAN FOCUS FD	1 071 654.67	1 210 796.73	3.42%
EUR	800 000.00	EUROBANK GLOBAL EQUITIES FUND	976 803.17	1 162 240.00	3.28%
EUR	101 906.17	FIDELITY FDS-EURO SM-Y ACC€	962 336.61	1 227 969.35	3.46%
EUR	87 306.59	INVESCO PAN EUROPEAN EQUITY C	1 239 173.24	1 203 957.88	3.40%
EUR	820 000.00	PIONEER FDS US PIONEER (I-Acc-€)	2 920 793.99	4 100 000.00	11.57%
EUR	28 200.00	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	1 051 232.59	1 222 752.00	3.45%
EUR	218 445.63	SCHRODER INTL JAPANESE EQ ALPHA (C€Acc)	1 700 000.00	1 699 507.00	4.80%
EUR	2 338.36	SILK-ROAD FRONTIERS FUND	200 000.00	193 148.54	0.54%
EUR	95 000.00	TEMPLETON ASIAN GROWTH FUND (I€)	1 847 578.00	2 529 850.00	7.14%
			16 323 517.68	18 823 050.17	53.12%
USD	239 349.44	FF GLOBAL OPPORTUNITIES FUND (YS-ACC)	1 743 248.69	2 127 913.39	6.00%
USD	191 385.20	FIDELITY FDS-LATIN AM-Y ACS	1 336 721.25	1 694 239.15	4.78%
USD	445 000.00	FIDELITY FUNDS-AMERICA-Y ACC	2 457 771.22	3 598 719.11	10.15%
USD	214 618.71	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	2 476 839.85	3 128 026.26	8.83%
USD	125 191.10	M&G GLOBAL BASICS FD (CS-ACC)	1 144 482.64	1 115 030.07	3.15%
USD	165 000.00	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	2 361 665.11	3 627 899.05	10.24%
			11 520 728.76	15 291 827.03	43.15%
Total Investments in Investment Funds			27 844 246.44	34 114 877.20	96.27%
Total Investments			27 844 246.44	34 114 877.20	96.27%

Portfolio breakdown

As at December 31, 2012

By countries

Greece	3.41%
Luxembourg	93.33%
United Kingdom	3.27%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - BRIC

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	60 339.0000	BGF INDIA FUND	1 218 923.16	1 037 227.41	1.67%
EUR	23 903.0724	DWS INVEST BRAZILIAN EQS-LC	1 994 670.90	2 347 998.80	3.79%
EUR	14 999.9998	DWS RUSSIA EQTY FUND ACC	4 273 971.47	3 007 799.96	4.85%
EUR	25 000.0010	TEMPLETON ASIAN GROWTH FUND (I€)	487 074.13	665 750.03	1.07%
			7 974 639.66	7 058 776.20	11.38%
USD	3 000 000.0000	BNY MELLON GL-BRAZIL EQUITY	2 791 495.20	2 858 572.08	4.61%
USD	397 255.2900	FIDELITY- INDIA FOCUS FUND (YS-ACC)	2 942 554.34	2 983 479.36	4.81%
USD	450 000.0000	FIDELITY-CHINA FOCUS FUND (YS-Acc)	3 807 090.12	4 160 982.26	6.71%
USD	190 000.0000	FRANKLIN TEMP INV CHINA FD(IS)	3 962 205.39	4 065 256.93	6.56%
USD	185 000.0000	HSBC GIF- BRAZIL EQUITY I-C	4 130 690.92	4 876 686.37	7.87%
USD	179 445.3000	INVESCO GRTER CHINE EQTY - C	4 023 490.63	5 296 043.64	8.54%
USD	55 000.0000	iShares MSCI Brazil Index Fund	2 308 860.19	2 331 893.28	3.76%
USD	100 000.0000	JPMORGAN INDIA FUND-A-ACS	1 844 378.89	1 824 314.08	2.94%
USD	150 000.0000	JPMORGAN RUSSIA FUND-AS-ACC	1 787 855.83	1 408 594.82	2.27%
USD	243 134.4620	JPMORGAN GR CHINA-A-AS	3 925 149.64	4 125 951.65	6.65%
USD	123 326.2860	MORGAN STANLEY INVEST F-INDIAN EQUITY ZS	2 659 574.47	2 676 088.80	4.32%
USD	36.7130	PARVEST EQUITY BRAZIL-I	4 086 063.03	4 078 868.75	6.58%
USD	13 186.0003	PF (LUX) GREATER CHINA - IS	3 262 782.15	4 103 610.42	6.62%
USD	75 971.0004	PF RUSSIAN EQUITIES (IS-ACC)	3 368 922.31	3 939 045.12	6.35%
USD	170 000.0000	SCHRODER INTL GREATER CHINA (CS-Acc)	4 341 008.50	5 218 281.04	8.42%
			49 242 121.61	53 947 668.60	87.01%
Total Investments in Investment Funds			57 216 761.27	61 006 444.80	98.39%
Total Investments			57 216 761.27	61 006 444.80	98.39%

Portfolio breakdown

As at December 31, 2012

By countries

Ireland	4.69%
Luxembourg	91.50%
United States	3.82%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	110 000.0000	(LF)I EQUITY- EMERGING EUROPE FUND	112 112.00	107 503.00	0.31%
EUR	17 462.1700	BGF EUROPEAN FOCUS FD	300 000.00	300 174.70	0.87%
EUR	1 439 291.6970	BNY MELLON GL-EUROLAND BF (C€Acc)	2 159 583.82	2 488 967.13	7.18%
EUR	150 000.0000	EUROBANK EFG I (LF) GREEK GOVMNT BOND	806 107.65	1 580 940.00	4.56%
EUR	12 919.9000	FIDELITY FDS-EURO SM-Y ACC€	150 000.00	155 684.80	0.45%
EUR	110 000.0000	INVESCO EURO CORPORATE BOND (C-Acc)	1 240 875.74	1 743 203.00	5.03%
EUR	40 130.3100	INVESCO PAN EUR STRUC EQTY - C	400 000.00	466 715.51	1.35%
EUR	218 000.0000	M&G European Corporate Bond (C€Acc)	2 604 481.86	3 630 354.00	10.47%
EUR	280 700.5920	M&G GLOBAL CONVERTIBLE (C€Acc)	3 054 238.38	3 413 459.55	9.84%
EUR	4 200.0000	NEW CAPITAL US GROWTH-B EUR	511 644.22	479 808.00	1.38%
EUR	50 000.0000	PIMCO TOTAL RETURN INSTIT EUR MF HEDGED	932 000.00	1 022 500.00	2.95%
EUR	1 400.0000	PIONEER SF -EURO CURVE 3-5 (I-E)	1 557 382.24	1 707 314.00	4.92%
EUR	203 937.4330	PIONEER FDS EURO BOND (I-Acc-€)	1 715 789.47	1 951 681.23	5.63%
EUR	470.0000	PIONEER FDS EURO HIGH YLD-I€	637 781.35	718 235.20	2.07%
EUR	194 246.5750	PIONEER FDS US PIONEER (I-Acc-€)	810 681.57	971 232.88	2.80%
EUR	20 000.0000	SCHRODER INTL JAPANESE EQ ALPHA (C€Acc)	173 399.99	155 600.00	0.45%
EUR	14 000.0000	TEMPLETON ASIAN GROWTH FUND (I€)	349 017.35	372 820.00	1.08%
			17 515 095.64	21 266 193.00	61.34%
USD	14 053.124	BNPP L1 - COMMODITY WORLD (IS)	933 855.31	1 001 846.93	2.89%
USD	11 000.000	BNPP L1 - CONV BOND WORLD (ISH)	922 459.86	1 039 222.37	3.00%
USD	205 903.780	FF GLOBAL OPPORTUNITIES FUND (Y\$-ACC)	1 662 498.98	1 830 567.94	5.28%
USD	20 000.000	FIDELITY FNDS-LATIN AM-Y ACS	183 155.43	177 050.17	0.51%
USD	60 000.000	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	677 856.59	874 488.40	2.52%
USD	243.000	ING (L) INV - GLOBAL RE (IS)	785 136.22	910 990.31	2.63%
USD	9 400.000	JPM INV-GLB CONV/BLE (USD) (CS-ACC)	985 606.21	1 025 849.70	2.96%
USD	70 219.026	M&G GLOBAL BASICS FD (CS-ACC)	648 926.40	625 414.48	1.80%
USD	40 000.000	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	627 716.18	909 504.32	2.62%
USD	44 204.625	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	711 620.14	971 938.89	2.80%
USD	6 038.156	PF (LUX) EMERGING LCL CRY DEBT (I-Acc-\$)	790 145.23	960 640.72	2.77%
USD	19 422.310	SCHRODER ALT SOL COMMODITY (C-Acc-\$)	1 930 302.63	1 977 265.94	5.70%
			10 859 279.18	12 304 780.17	35.48%
Total Investments in Investment Funds			28 374 374.82	33 570 973.17	96.82%
Total Investments			28 374 374.82	33 570 973.17	96.82%

Portfolio breakdown

As at December 31, 2012

By countries

Ireland	11.89%
Luxembourg	65.27%
United Kingdom	22.84%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Real Estate

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	136.688	ING L INV-EUROPE RE EST-I	99 999.57	105 208.75	2.13%
EUR	10 500.000	iShares FTSE EPRA/NAREIT Devel	172 039.92	175 507.50	3.56%
EUR	21 000.000	iShares FTSE EPRA/NAREIT US Pr	332 790.17	359 730.00	7.29%
EUR	6 000.000	LYXOR ETF FTSE EPRA/NAREIT Glo	190 245.71	198 960.00	4.03%
EUR	6 000.000	LYXOR ETF FTSE EPRA/NAREIT Uni	154 570.50	191 880.00	3.89%
			949 645.87	1 031 286.25	20.90%
USD	30.000	ING (L) INV - GLOBAL RE (IS)	98 018.64	112 467.94	2.28%
USD	81 109.943	JANUS CAPITAL GLOBAL RE-ISIN	660 878.32	724 173.96	14.67%
USD	36 000.000	MORGAN STANLEY GLOBAL PROPERTY (ZS-Acc)	728 920.85	818 553.89	16.59%
USD	26 000.000	MORGAN STANLEY SICAV - US PROPERTY FUND	777 854.02	838 093.07	16.98%
USD	77 000.000	NEUBERGER BERMAN US REAL ESTATE	768 509.61	824 624.83	16.71%
USD	3 368.950	SCHRODER ISF-ASIA PACIFIC PROPERTY (CS)	368 249.43	400 780.98	8.12%
			3 402 430.87	3 718 694.67	75.35%
Total Investments in Investment Funds			4 352 076.74	4 749 980.92	96.25%
Total Investments			4 352 076.74	4 749 980.92	96.25%

Portfolio breakdown

As at December 31, 2012

By countries

France	8.23%
Ireland	26.51%
Luxembourg	47.90%
United-States	17.36%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - New Frontiers

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	32 000.000	(LF) EQUITY - DYNAMIC ROMANIAN FUND	38 962.19	42 614.40	1.03%
EUR	5 000.000	BARING ASEAN FRONTIER-I	663 796.60	713 900.00	17.26%
EUR	5 000.000	DB X-TRACKERS - S&P SELECT FRO	34 165.54	35 415.00	0.86%
EUR	40 000.000	FRANKLIN TEMP INV FRONTIER MKTS FND (I€)	653 687.61	712 000.00	17.21%
EUR	2 500.000	RBS Market Access MSCI Frontier	107 014.00	110 550.00	2.67%
EUR	2 350.345	SILK-ROAD FRONTIERS FUND	185 000.00	194 138.50	4.69%
			1 682 625.94	1 808 617.90	43.72%
USD	35 236.570	FTIF-TEMPLETON AFRICA FUND	295 495.69	307 391.94	7.43%
USD	15 000.000	Guggenheim Frontier Markets ET	230 766.02	224 647.57	5.43%
USD	180.000	ING (L) INV - MID EAST & NOR AFRICA (I\$)	727 684.64	731 165.08	17.68%
USD	16 000.000	PowerShares MENA Frontier Countries	133 039.62	131 332.42	3.18%
USD	10 200.000	SCHRODER INTL FRONTIER MKT (CS)	686 222.39	759 704.41	18.37%
			2 073 208.36	2 154 241.42	52.09%
Total Investments in Investment Funds			3 755 834.30	3 962 859.32	95.81%
Total Investments			3 755 834.30	3 962 859.32	95.81%

Portfolio breakdown

As at December 31, 2012

By countries

Germany	0.89%
Ireland	18.01%
Luxembourg	72.12%
United-States	8.98%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Dynamic Fixed Income

Schedule of investments

As at December 31, 2012

(All figures in Euros)

Currency	Shares	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	6 838.074	FRANK - TP GLB TOT RT (IGH1)	125 000.00	126 230.85	9.72%
EUR	7 331.378	PIMCO -€LNG AVG DUR - INS AC	125 000.00	126 392.96	9.74%
EUR	1 373.325	PIONEER FDS EUR STRATEGIC BOND (I-IE)	125 000.00	126 194.83	9.72%
			<u>375 000.00</u>	<u>378 818.64</u>	<u>29.18%</u>
USD	89.988	AMUNDI FDS - BOND GLOBAL AGGR (IUC)	124 262.85	123 919.36	9.55%
USD	1 126.360	BNP PA L1 BOND WO HY-CC IHS	124 263.94	123 477.88	9.51%
USD	11 199.173	FT- STRATEGIC INCOME (I ACCS)	124 616.56	123 416.69	9.51%
USD	8 793.290	PIMCO GIS Diversified Income Inst USD	124 616.56	123 561.92	9.52%
USD	1 454.529	PIONEER FDS STRATEGIC INCOME (IE)	124 616.56	123 558.90	9.52%
USD	1 449.990	SCHRODER ISF-ASIA CONVERT BOND (CS)	124 616.56	123 371.14	9.50%
USD	1 129.330	SCHRODER ISF-STRATEGIC BOND (CS)	124 616.56	124 590.93	9.60%
			<u>871 609.59</u>	<u>865 896.82</u>	<u>66.71%</u>
Total Investments in Investment Funds			<u>1 246 609.59</u>	<u>1 244 715.46</u>	<u>95.89%</u>
Total Investments			<u>1 246 609.59</u>	<u>1 244 715.46</u>	<u>95.89%</u>

Portfolio breakdown

As at December 31, 2012

By countries

Ireland	20.08%
Luxembourg	79.92%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at December 31, 2012

1. General

(LF) Fund of Funds (“the fund”) is an open ended investment fund and has been created on September 18, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 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 Board of Directors 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 six Sub-Funds are active.

(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	03/01/2011
(LF) Fund of Funds - Equity Blend - Bancpost	14/12/2009
(LF) Fund of Funds - BRIC - Eurobank	28/09/2007
(LF) Fund of Funds - BRIC - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - BRIC - Eurobank I	21/09/2007
(LF) Fund of Funds - BRIC - Interamerican	26/11/2007
(LF) Fund of Funds - BRIC - Postbank	18/12/2007
(LF) Fund of Funds - BRIC - Postbank (BGN)	27/09/2007
(LF) Fund of Funds - BRIC - Polbank	07/09/2009
(LF) Fund of Funds - BRIC - Bancpost	12/10/2009
(LF) Fund of Funds - Balanced Blend - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend - Polbank	05/03/2009
(LF) Fund of Funds - Balanced Blend - Polbank (PLN)	15/06/2009
(LF) Fund of Funds - Balanced Blend - Bancpost	01/10/2010
(LF) Fund of Funds - Real Estate - Eurobank	21/06/2010
(LF) Fund of Funds - Real Estate - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - Real Estate - Interamerican	09/12/2010

Notes to the financial statements

As at December 31, 2012 (continued)

1. General (continued)

(LF) Fund of Funds - Real Estate - Class Postbank	29/09/2010
(LF) Fund of Funds - Real Estate - Class Postbank (USD)	29/09/2010
(LF) Fund of Funds - Real Estate - Class Polbank (PLN)	22/11/2010
(LF) Fund of Funds - Real Estate - Class Bancpost	30/09/2010
(LF) Fund of Funds - New Frontiers - Eurobank	12/09/2011
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - New Frontiers - Interamerican	13/10/2011
(LF) Fund of Funds - Dynamic Income -Eurobank I	10/09/2012

2. Summary of significant accounting policies

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

a) Basis of presentation of the financial statements

The financial statements of each sub-fund are kept in the following currencies:

- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - BRIC	EUR
- (LF) Fund of Funds - Balanced Blend	EUR
- (LF) Fund of Funds - Real Estate	EUR
- (LF) Fund of Funds - New Frontiers	EUR
- (LF) Fund of Funds - Dynamic Fixed Income (launched as of September 10, 2012)	EUR

The consolidated 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 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)

c) 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.

d) 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 statement of operations. The consolidated statement is calculated at year-end exchange rates.

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

1 USD = 0.7579 EUR

1 PLN = 0.2455 EUR

1 BGN = 0.5113 EUR

e) Interest and Dividend income

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

f) Formation expenses

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

Notes to the financial statements

As at December 31, 2012 (continued)

3. Management fees

Management fees are due by each Sub-Fund to the Management Company 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) Fund of Funds - Equity Blend - Eurobank	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.60%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Postbank	2.00%
(LF) Fund of Funds - Equity Blend - Postbank (BGN)	2.50%
(LF) Fund of Funds - Equity Blend - Bancpost	2.00%
(LF) Fund of Funds - BRIC - Eurobank	2.00%
(LF) Fund of Funds - BRIC - Eurobank (USD)	2.00%
(LF) Fund of Funds - BRIC - Eurobank I	1.00%
(LF) Fund of Funds - BRIC - Interamerican	2.00%
(LF) Fund of Funds - BRIC - Postbank	2.50%
(LF) Fund of Funds - BRIC - Postbank (BGN)	2.50%
(LF) Fund of Funds - BRIC - Polbank (PLN)	3.00%
(LF) Fund of Funds - BRIC - Bancpost	2.50%
(LF) Fund of Funds - Balanced Blend - Eurobank	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank (USD)	1.10%
(LF) Fund of Funds - Balanced Blend - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend - Postbank	1.50%
(LF) Fund of Funds - Balanced Blend - Polbank (EUR)	1.50%
(LF) Fund of Funds - Balanced Blend - Polbank (PLN)	2.00%
(LF) Fund of Funds - Balanced Blend - Bancpost	1.50%
(LF) Fund of Funds - Real Estate - Eurobank	1.50%
(LF) Fund of Funds - Real Estate - Eurobank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Interamerican	1.50%
(LF) Fund of Funds - Real Estate - Postbank	1.50%
(LF) Fund of Funds - Real Estate - Postbank (USD)	1.50%
(LF) Fund of Funds - Real Estate - Polbank (PLN)	3.00%
(LF) Fund of Funds - Real Estate - Bancpost	1.50%
(LF) Fund of Funds - New Frontiers - Eurobank	2.00%
(LF) Fund of Funds - New Frontiers - Eurobank (USD)	2.00%
(LF) Fund of Funds - New Frontiers - Interamerican	2.00%
(LF) Fund of Funds - Dynamic Income -Eurobank I	0.75% (A)

(A) 0.00% from September 11, 2012 until December 12, 2012; 0.75% from December 13, 2012

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

3. Management fees (continued)

Subscription, redemption and conversion fees payable to distributors are not included in the management fee. The Management Company shall pay, out of the management fees and expenses:

- the fees and expenses due to the investment manager and any granted sub-investment manager;
- the fees and expenses due to the administrative and registrar agent;
- the fees and expenses due to the distributors.

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

4. Custodian fees

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

5. Administrative fees and Registrar Agent

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

6. Taxation

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

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

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the fund.

Notes to the financial statements

As at December 31, 2012 (continued)

7. Transaction fees

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

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

8. Statement of changes in investments

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Subsequent events : 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.

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
(LF) FUND OF FUNDS-EQUITY BLEND	Relative VaR	150% of Benchmark VaR	54.07%	70.31%	61.37%	90% MSCI AC World + 10% Eonia TR Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS- BRIC	Relative VaR	150% of Benchmark VaR	39.44%	61.51%	56.23%	MSCI IT- BRIC	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS-BALANCED BLEND	Relative VaR	150% of Benchmark VaR	37.06%	62.80%	49.13%	25% MSCI AC World + 40% M. EMU Bond Index + 10% DJ US Commodity Index + 5% DJ Wulshere REITS TR Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS- REAL ESTATE	Relative VaR	150% of Benchmark VaR	52.14%	72.88%	61.22%	50% FTSE EPRA/NAREIT Developed Index + 50% FTSE EPRA/NAREIT N. America Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS- NEW FRONTIERS	Relative VaR	150% of Benchmark VaR	37.48%	74.26%	55.74%	MSCI Frontier Markets Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%
(LF) FUND OF FUNDS- DYNAMIC FIXED INCOME	Relative VaR	150% of Benchmark VaR	0.14%	46.32%	41.63%	GBMI M. Global Broad Market Index	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	0.00%

Eurobank Asset Management MFMC
Risk Management Dept.