

Investment Objective

The Sub-Fund's objective is to achieve positive returns through the use of a flexible investment strategy that will rely on active asset allocation. The active asset allocation will result from the combination of a top down approach with a bottom up stock picking analysis.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may invest without any geographical and economic constraint:

- By at least 10% and by no more than 85% of its total assets in equity securities and other equivalent securities
- By at least 10% and by no more than 85% of its total assets in debt instruments, cash and cash equivalents (deposits with credit institutions and money market instruments).

In addition, the Sub-Fund may also invest up to 30% of its net assets in Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCI, which may represent a sector or a market index as per the meaning of article 41 (1) indent (e) and article 46 of the 2002 Law and/or up to 10% of its net assets in ETFs on commodities respecting article 41(2) indent a) of the 2002 Law.

Finally, the Sub-Fund, in order to meet its investment objectives, may use on a regular basis listed financial derivative instruments for the purposes of hedging currency risk, interest rate risk, market risk and efficient portfolio management.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors pursuing a long-term investment objective with the prospects of achieving returns from income and capital gains.

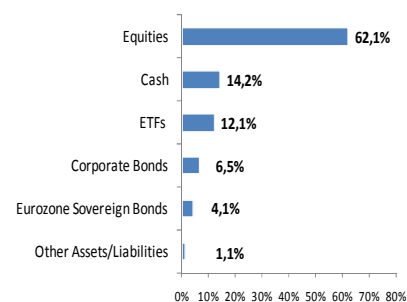
Fund Facts

Structure	UCITS III Luxembourg
Total NAV Size	2.253.508,38 €
Risk Class	
Benchmark	Hurdle 7%
Liquidity	Daily
Mngnt Co	Eurobank EFG FMC-LUX
Investment Manager	Eurobank EFG Asset Management MFMC
Investment Advisor	Prelim Investment Services
Custodian/Administrator	Eurobank EFG Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Risk Statistics

Standard Deviation	17,9%
Var	15,3%

Portfolio Breakdown



Major Holdings

TD 28/12-03/01 .02% UBS LTD LONDON 4,44%,ISHARES MSCI BRIC INDEX FUND 3,36%, LYXOR MSCI EMER MKTS-A 2,85%, ALPHA CREDIT 17/01/07-12 FRN ERB+25 2,19%,NVIDIA CORP 2,14%, MOSAIC CO 1,99%, TITAN GLOBAL FINANCE PLC 30/07/2013 1,82%, CAVIUM INC 1,80%, VALLOUREC SA 1,78%, BAYERISCHE MOTOREN WERKE 1,72%

Contact

Eurobank EFG Asset Management MFMC
 10 Stadiou str., Athens, Greece 105 64, Tel no: +30 210 33 52 800,
 Fax no: +30 210 33 52 888
 Email : efgaedak@eurobank.gr, am@eurobank.gr, www.eurobank.gr
 or call Europhone Banking +30 210 95 55 000 or +30 801 111 1144

Investment Commentary

2011 was defined by the eurozone sovereign debt crisis that became even more acute during the fourth quarter. After some heavy selling in Q3 2011, hopes over an end-month deal capable to resolve the debt crisis brought some relief to the markets in early October, however volatility and risk aversion returned in November as European leaders failed to deliver what markets expected. Both the G20 summit in October and the European summit in December did not come up with a solution that could be considered by markets as a credible crisis containment strategy. As a result, investors drew their attention to other major economies of the eurozone apart from the peripheral ones: fears about Italy's capability to service its government debt (the second highest in the euro area) escalated and big questions were raised regarding France's AAA rating. In these conditions, expectations for a year-end rally in equities, especially for European ones, were not met and double digit losses were recorded by equity markets across most of Europe in 2011. At the same time, across the Atlantic all major US indices outperformed their European peers. Fundamentals (strong corporate earnings and low valuations) and some positive macroeconomic data towards the end of the year in the US managed to offset the eurozone debt fears sufficiently enough for the S&P 500 to end flat and the Nasdaq Composite to record marginal losses of 1.8% in 2011. As the official actions taken to contain eurozone's debt crisis in Q4 2011 were inadequate, several European sovereign debt markets were under significant pressure. Indicatively, the yield on 10-year Italian government bonds surpassed the 7% threshold, with borrowing costs above 7% widely seen as unsustainable over the long run. Within a gloomy 2011, US Treasuries and German Bunds were one of the biggest gainers. Amid the uncertainty, US and German bond prices surged to decades record highs, remaining at these levels throughout Q4. According to a Bank of America/Merrill Lynch benchmark index, Treasuries soared 9.6% in 2011, the best return since 2008, despite the downgrade of the United States' AAA rating. Among the U.S. Treasury instruments, the 30-year Treasury bond performed the best, delivering for 2011 a 35% return compared to a 17% return of the benchmark 10-year note. German Bunds rewarded investors with an annualized return of 10%, as Bunds started to lose ground relative to Treasuries on growing concern about a possible break-up of the eurozone.

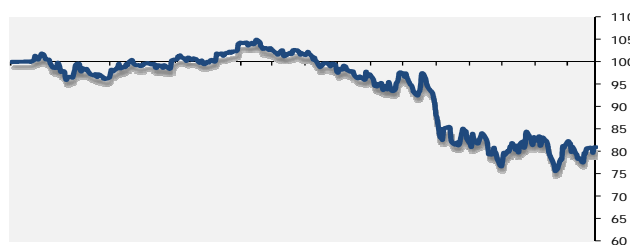
Portfolio Recap

Equity exposure was increased marginally during the 4th quarter and accounted for almost 70% of the portfolio. We have maintained our large equity exposure due to attractive valuations. Stocks prices retreated considerably in the 4th quarter as investors fled from equity markets. As a result, we reallocated funds generated from the liquidation of our Greek holdings to equities both in the US and the Eurozone. No changes have been made with respect to Emerging Markets. The fixed income part of the portfolio remains quantitatively unaltered relative to the previous quarter, comprising of a mix of sovereign and corporate bonds.

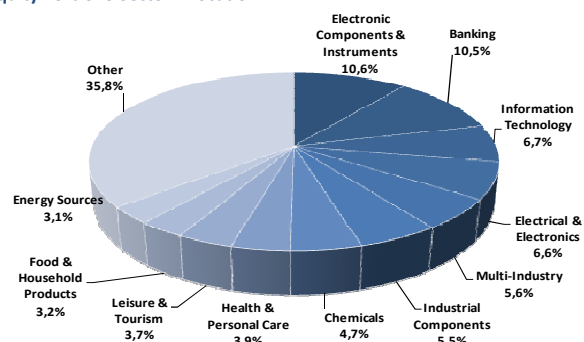
Fund Performance

Returns per share class

Share classes	3 months	6 months	Y-T-D	1 year	Since inception
Prelim A	3,28%	-15,92%	-18,64%	-18,64%	-19,05%
Prelim B	3,54%	-15,49%	-17,99%	-17,99%	-17,66%



Equity Portfolio Sector Allocation



Share Classes

Available Share Classes	Prelim A	Prelim B
Currency	EUR	EUR
ISIN code	LU0517761358	LU0517761515
Bloomberg ticker	PRELFTB LX Equity	PRELFTB LX Equity
MorningStar Rating	-	-
Inception date	5/7/2010	19/11/2010
Assets (class currency)	1.425.007,26	828.501,12
NAV	8,0952	8,1694
Min NAV	7,5643	7,6256
Max NAV	10,4929	10,5083
Entry fee	0%	0%
Redemption fee	0%	0%
Conversion fee	Diff. Entry fees	
Redemption scheme	T+3	T+3