

**Annual report including audited financial statements
as at 31st December 2014**

PiraeusInvest

A Mutual Investment Fund
organised under the laws of Luxembourg

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus, the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation 2

General information 4

Report on activities of the Board of Directors of the Management Company 5

Audit report 6

Combined statement of net assets 8

Combined statement of operations and other changes in net assets 9

PiraeusInvest - European Equity 10

 Statement of net assets 10

 Statement of operations and other changes in net assets 11

 Statistical information 12

 Statement of investments and other net assets 13

 Industrial and geographical classification of investments 14

PiraeusInvest - European Bond 15

 Statement of net assets 15

 Statement of operations and other changes in net assets 16

 Statistical information 17

 Statement of investments and other net assets 18

 Industrial and geographical classification of investments 19

Notes to the financial statements 20

Unaudited appendix to the notes to the financial statements 23

Management Company

PIRAEUS ASSET MANAGEMENT EUROPE S.A.
11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Hercules BABLEKOS	Chief Executive Officer PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS M.F.M.C.) 94, Vas. Sofias Av., & 1 Kerasountos Str. GR-115 28 ATHENS
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Directors

Vassilios DAMOURAS	Chief Operating Officer PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY (PIRAEUS M.F.M.C.) 94, Vas. Sofias Av., & 1 Kerasountos Str. GR-115 28 ATHENS
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Evangelos KALOMALLOS	Officer Participation Division of PIRAEUS BANK 4, Amerikis St. GR-10564 ATHENS
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Conducting officers of the Management Company

Vassilios DAMOURAS
Daniel VAN HOVE

Sub-investment manager

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av., & 1 Kerasountos Str.
GR-115 28 ATHENS

Registrar and transfer, domiciliary and administrative agent

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Custodian and principal paying agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Auditor of the Fund and of the Management Company

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Legal advisers

Dt. LAMBROS KOTSIRIS
20, Amalias avenue
GR-10557 ATHENS

ELVINGER, HOSS & PRUSSEN
2, place Winston Churchill
L-1340 LUXEMBOURG

Distributor

PIRAEUS ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY (PIRAEUS M.F.M.C.)
94, Vas. Sofias Av., & 1 Kerasountos Str.
GR-115 28 ATHENS

Sub-distributor

PIRAEUS BANK S.A.
4, Amerikis St.
GR-10564 Athens

PiraeusInvest

General information

PiraeusInvest (the "Fund") is a mutual investment fund ("*Fonds Commun de Placement*") governed by Part I of the amended Luxembourg law of 17th December 2010 on undertakings for collective investment. It is organised under the laws of Luxembourg as an unincorporated co-proprietorship of its securities, managed in the interest of its co-owners (the "Unitholders") by Piraeus Asset Management Europe S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the Council Directive 2009/65/EC as amended.

The structure of the Fund permits the creation of different Sub-funds within the Fund. The Sub-funds will be invested pursuant to the specific investment policy determined by the Management Company for such Sub-fund.

Within each Sub-fund, the Board of Directors of the Management Company is entitled to create different categories that may be characterised by their distribution policy (distribution units, capitalisation units), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors of the Management Company.

At the date of this report, units are offered in the following different Sub-funds:

- PiraeusInvest - European Equity in EUR
- PiraeusInvest - European Bond in EUR

The prospectus, the KIID, audited annual reports, unaudited semi-annual reports and the Net Asset Value, issue and redemption prices of the units can be obtained at the registered offices of the Management Company and the Custodian.

Dear Unitholders,

During 2014, the net asset value per unit of the Piraeus Invest European Equity Fund decreased by 1.38% while the net asset value per unit of the Piraeus Invest European Bond Fund increased by 0.89%. The total net assets of the Piraeus Invest Fund increased from EUR 8.85 million to EUR 13.95 million at year end.

During 2014, the global economy expanded by about 3.3%, which was less than expected. Volatility in equity markets increased in 2014 due to geopolitical risks, a sharp decline in oil prices and uncertainty regarding Central Banks' monetary policy. MSCI World Index increased by 2.9%, S&P 500 moved higher by 11.4%, DAX rose by 2.7% while the MSCI Emerging Markets decreased by 4.6%.

As far as the holdings of the Piraeus Invest European Equity Fund are concerned, Diversified Banks were decreased from 20.14% to 18.15% by year end, while Pharmaceuticals stocks were increased from 14.95% to 15.52%, Food, Beverage, and Tobacco stocks were decreased from 14.11% to 13.21%, and Energy stocks were down from 14.21% to 10.35%. Regarding geographical exposure, the percentage of stocks from Switzerland was 24.08%, from the UK 23.46%, from Germany 18.51% and from France 13.01%.

The Piraeus Invest European Bond Fund was invested exclusively in core European government bonds. At the end of the year, 27.53% of its holdings were invested in French bonds, 23.31% in Belgium, 10.87% in Germany, 9.46% in Netherlands, 5.83% in Ireland and 4.33% in Austria.

The macroeconomic environment in developed countries is expected to improve in 2015, mainly driven by strong data in the US, the United Kingdom and the gradual recovery of activity in Eurozone countries which is expected to be supported by further monetary policy easing (Sovereign QE). Global growth is projected to increase during 2015 by 3.5% according to the latest IMF projections. Eurozone's economy is expected to increase by 1.2% in 2015.

In Eurozone, economic activity is expected to recover gradually. Monetary policy remains very accommodative while further support is expected due to lower oil prices and the weaker euro. On the downside, unemployment remains in high levels while deflationary pressures persist. In the U.S., the labour market improvement and the increase in consumption levels is expected to support growth in 2015. The rise of interest rates from the Fed remains the main downside risk.

Luxembourg, 4th March 2015

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
PiraeusInvest

We have audited the accompanying financial statements of PiraeusInvest and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other 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.



Audit report (continued)

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 PiraeusInvest and of each of its sub-funds as of 31st December 2014, 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, 3rd April 2015

A handwritten signature in black ink, appearing to read 'Pierre Krier', written in a cursive style.

Pierre Krier

PiraeusInvest

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	11,723,608.54
Cash at banks	1,869,464.06
Receivable on issues of units	341,177.20
Income receivable on portfolio	69,565.83
Interest receivable on bank accounts	30.08
Total assets	<u>14,003,845.71</u>

Liabilities

Payable on redemptions of units	5,591.52
Expenses payable	45,934.18
Total liabilities	<u>51,525.70</u>
Net assets at the end of the year	<u>13,952,320.01</u>

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

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	79,117.30
Interest on bonds and other debt securities, net	80,827.74
Interest on bank accounts	128.13
Total income	160,073.17

Expenses

Management fees	105,389.68
Custodian fees	6,354.71
Banking charges and other fees	4,458.09
Transaction fees	7,804.08
Central administration costs	87,897.50
Professional fees	34,353.98
Other administration costs	17,604.15
Subscription duty ("taxe d'abonnement")	5,637.23
Interest paid on bank overdrafts	114.46
Other expenses	500.00
Total expenses	270,113.88

Net investment loss	-110,040.71
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Net realised gain/(loss)

- on securities portfolio	195,746.12
- on foreign exchange	1,989.02
Realised result	87,694.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	-49,342.72
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Result of operations	38,351.71
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Subscriptions	6,902,547.84
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Redemptions	-1,837,671.83
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Total changes in net assets	5,103,227.72
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Total net assets at the beginning of the year	8,849,092.29
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Total net assets at the end of the year	13,952,320.01
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PiraeusInvest - European Equity

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	2,617,601.54
Cash at banks	151,281.81
Income receivable on portfolio	656.28
Interest receivable on bank accounts	25.29
	<hr/>
Total assets	2,769,564.92
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Liabilities

Expenses payable	13,295.84
	<hr/>
Total liabilities	13,295.84
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Net assets at the end of the year	2,756,269.08
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Number of units outstanding	8,632.377
Net asset value per unit	319.29

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

PiraeusInvest - European Equity

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	79,117.30
Interest on bank accounts	123.76
Total income	<u>79,241.06</u>

Expenses

Management fees	43,719.10
Custodian fees	1,732.49
Banking charges and other fees	2,151.58
Transaction fees	7,804.08
Central administration costs	50,970.00
Professional fees	9,710.57
Other administration costs	6,416.67
Subscription duty ("taxe d'abonnement")	1,436.49
Interest paid on bank overdrafts	33.15
Other expenses	170.27
Total expenses	<u>124,144.40</u>

Net investment loss	-44,903.34
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Net realised gain/(loss)

- on securities portfolio	203,996.71
- on foreign exchange	1,920.97
Realised result	<u>161,014.34</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-192,112.56</u>
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Result of operations	<u>-31,098.22</u>
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Subscriptions	140,976.93
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Redemptions	-429,283.50
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Total changes in net assets	<u>-319,404.79</u>
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Total net assets at the beginning of the year	<u>3,075,673.87</u>
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Total net assets at the end of the year	<u>2,756,269.08</u>
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The accompanying notes are an integral part of these financial statements.

PiraeusInvest - European Equity

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	2,756,269.08
- as at 31.12.2013	3,075,673.87
- as at 31.12.2012	3,193,712.81

Number of units

- outstanding at the beginning of the year	9,500.003
- issued	435.276
- redeemed	-1,302.902
- outstanding at the end of the year	8,632.377

Net asset value per unit

- as at 31.12.2014	319.29
- as at 31.12.2013	323.76
- as at 31.12.2012	287.36

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

PiraeusInvest - European Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	800	ABB Ltd Reg	13,075.10	14,062.22	0.51
CHF	880	Cie Financière Richemont SA	62,957.27	64,976.26	2.36
CHF	3,000	Credit Suisse Group AG Reg	63,460.93	62,561.60	2.27
CHF	2,400	Nestlé SA Reg	58,666.24	145,577.95	5.28
CHF	1,800	Novartis AG Reg	69,394.81	138,219.23	5.02
CHF	757	Roche Holding AG B de jouis Pref	79,559.22	169,886.09	6.16
CHF	5,000	UBS AG Reg	55,205.79	68,390.37	2.48
			<u>402,319.36</u>	<u>663,673.72</u>	<u>24.08</u>
EUR	420	Airbus Gr NV	20,252.51	17,194.80	0.62
EUR	470	Allianz SE Reg	49,584.94	64,554.50	2.34
EUR	950	Anheuser-Busch InBev SA	70,352.12	88,046.00	3.19
EUR	4,000	Axa SA	72,980.00	76,500.00	2.78
EUR	16,326	Banco Santander SA	121,157.44	114,624.85	4.16
EUR	280	BASF SE Reg	9,856.95	19,566.40	0.71
EUR	700	Bayer AG Reg	48,124.15	79,100.00	2.87
EUR	1,400	BNP Paribas SA A	68,115.08	68,362.00	2.48
EUR	1,698	Daimler AG Reg	88,761.39	117,111.06	4.25
EUR	3,400	Deutsche Telekom AG Reg	44,893.97	45,050.00	1.63
EUR	2,000	ENI SpA	34,154.89	29,020.00	1.05
EUR	16	Hermes Intl SA	4,728.29	4,693.60	0.17
EUR	5,500	ING Groep NV Certif	48,204.21	59,235.00	2.15
EUR	360	LVMH Moët Hennessy L Vuitton	44,294.77	47,214.00	1.71
EUR	85	OSRAM Licht AG	1,700.42	2,784.60	0.10
EUR	3,999	Royal Dutch Shell Plc A	100,109.48	110,632.34	4.01
EUR	958	Sanofi SA	59,559.25	71,850.00	2.61
EUR	1,500	SAP SE	61,155.27	87,390.00	3.17
EUR	650	Schneider Electric SE	43,567.34	38,772.50	1.41
EUR	1,010	Siemens AG Reg	76,878.19	94,687.50	3.44
EUR	4,275	Telefonica SA	60,087.39	50,765.63	1.84
EUR	1,200	Total SA	61,653.75	51,042.00	1.85
EUR	8,500	Unicredit SpA Post Raggruppamento	49,317.25	45,347.50	1.65
			<u>1,239,489.05</u>	<u>1,383,544.28</u>	<u>50.19</u>
GBP	14,000	Barclays Plc	42,548.17	43,235.49	1.57
GBP	3,000	BG Group Plc	38,317.39	33,336.20	1.21
GBP	2,100	BHP Billiton Plc	37,414.42	37,342.99	1.36
GBP	11,750	BP Plc	65,478.33	61,525.43	2.23
GBP	2,150	British American Tobacco Plc	62,950.28	95,992.86	3.48
GBP	6,000	BT Group Plc	31,459.47	30,887.61	1.12
GBP	1,480	Diageo Plc	19,625.42	34,838.11	1.26
GBP	2,700	GlaxoSmithKline Plc	51,673.52	47,649.74	1.73
GBP	9,000	Glencore Plc	33,932.62	34,541.31	1.25
GBP	12,500	HSBC Holdings Plc	99,829.06	97,419.29	3.54
GBP	1,400	Rio Tinto Plc	58,231.69	53,614.51	1.95
			<u>541,460.37</u>	<u>570,383.54</u>	<u>20.70</u>
Total investments in securities			<u>2,183,268.78</u>	<u>2,617,601.54</u>	<u>94.97</u>
Cash at banks				151,281.81	5.49
Other net assets/(liabilities)				-12,614.27	-0.46
Total				<u>2,756,269.08</u>	<u>100.00</u>

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

PiraeusInvest - European Equity

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Banks	18.15 %
Pharmaceuticals and biotechnology	15.52 %
Food, beverage and tobacco	13.21 %
Energy	10.35 %
Materials	8.14 %
Capital goods	5.98 %
Insurance	5.12 %
Telecommunication services	4.59 %
Consumer durables and apparel	4.34 %
Automobiles and components	4.25 %
Software and services	3.17 %
Diversified financial services	2.15 %
Total	<u>94.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	24.08 %
United Kingdom	23.46 %
Germany	18.51 %
France	13.01 %
Spain	6.00 %
Belgium	3.19 %
The Netherlands	2.77 %
Italy	2.70 %
Jersey	1.25 %
Total	<u>94.97 %</u>

PiraeusInvest - European Bond

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	9,106,007.00
Cash at banks	1,718,182.25
Receivable on issues of units	341,177.20
Income receivable on portfolio	68,909.55
Interest receivable on bank accounts	4.79
Total assets	<u>11,234,280.79</u>

Liabilities

Payable on redemptions of units	5,591.52
Expenses payable	<u>32,638.34</u>
Total liabilities	<u>38,229.86</u>

Net assets at the end of the year	<u><u>11,196,050.93</u></u>
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Number of units outstanding	55,768.746
Net asset value per unit	200.76

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

PiraeusInvest - European Bond

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Interest on bonds and other debt securities, net	80,827.74
Interest on bank accounts	4.37
Total income	80,832.11

Expenses

Management fees	61,670.58
Custodian fees	4,622.22
Banking charges and other fees	2,306.51
Central administration costs	36,927.50
Professional fees	24,643.41
Other administration costs	11,187.48
Subscription duty ("taxe d'abonnement")	4,200.74
Interest paid on bank overdrafts	81.31
Other expenses	329.73
Total expenses	145,969.48

Net investment loss	-65,137.37
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Net realised gain/(loss)

- on securities portfolio	-8,250.59
- on foreign exchange	68.05
Realised result	-73,319.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	142,769.84
Result of operations	69,449.93

Subscriptions	6,761,570.91
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Redemptions	-1,408,388.33
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Total changes in net assets	5,422,632.51
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Total net assets at the beginning of the year	5,773,418.42
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Total net assets at the end of the year	11,196,050.93
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The accompanying notes are an integral part of these financial statements.

PiraeusInvest - European Bond

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	11,196,050.93
- as at 31.12.2013	5,773,418.42
- as at 31.12.2012	9,127,271.18

Number of units

- outstanding at the beginning of the year	29,015.645
- issued	33,781.595
- redeemed	-7,028.494
- outstanding at the end of the year	55,768.746

Net asset value per unit

- as at 31.12.2014	200.76
- as at 31.12.2013	198.98
- as at 31.12.2012	203.41

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

PiraeusInvest - European Bond

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	700,000	Belgium 1.25% Ser 69 13/22.06.18	717,810.00	729,890.00	6.52
EUR	650,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	709,430.00	734,825.00	6.56
EUR	470,000	Belgium 2.6% Reg S Ser 72 14/22.06.24	517,468.00	545,599.50	4.87
EUR	300,000	Deutschland 0.5% Ser 163 12/07.04.17	299,827.50	303,945.00	2.72
EUR	500,000	Deutschland 0.75% Ser 162 12/24.02.17	501,320.00	509,025.00	4.55
EUR	100,000	Deutschland 1.25% Ser 161 11/14.10.16	99,601.00	102,385.00	0.91
EUR	200,000	Deutschland 2.25% Ser 157 10/10.04.15	200,660.00	201,250.00	1.80
EUR	100,000	Deutschland 3.75% Ser 04 04/04.01.15	98,160.00	100,025.00	0.89
EUR	600,000	France 0.25% OAT 13/25.11.15	600,267.50	601,575.00	5.37
EUR	850,000	France 0.5% OAT Sen 14/25.11.19	860,135.00	863,600.00	7.71
EUR	500,000	France 1% OAT 13/25.05.18	500,020.00	516,800.00	4.62
EUR	150,000	France 1.75% BTAN 12/25.02.17	151,940.53	155,767.50	1.39
EUR	300,000	France 2% BTAN 10/12.07.15	297,090.00	303,210.00	2.71
EUR	100,000	France 2.25% 11/25.02.16	99,620.00	102,595.00	0.92
EUR	300,000	France 2.5% OAT 10/25.10.20	294,748.57	338,580.00	3.02
EUR	50,000	France 3.5% OAT 05/25.04.15	48,975.00	50,552.50	0.45
EUR	550,000	Ireland 3.4% T-Bond 14/18.03.24	650,435.00	652,781.25	5.83
EUR	100,000	Netherlands 0% 13/15.04.16	99,250.00	100,065.00	0.89
EUR	500,000	Netherlands 0.75% EMTN 12/15.04.15	503,593.33	501,175.00	4.48
EUR	450,000	Netherlands 3.25% 05/15.07.15	445,525.00	458,032.50	4.09
EUR	200,000	Oesterreich 1.15% 13/19.10.18	200,920.00	208,790.00	1.87
EUR	250,000	Oesterreich 1.75% 13/20.10.23	241,750.00	275,437.50	2.46
Total bonds			8,138,546.43	8,355,905.75	74.63
<u>Money market instruments</u>					
Money market instruments					
EUR	600,000	Belgium 0% T-Bills 14/12.03.15	599,045.00	600,075.00	5.36
EUR	150,000	France 0% BTF 14/02.04.15	149,730.00	150,026.25	1.34
Total money market instruments			748,775.00	750,101.25	6.70
Total investments in securities			8,887,321.43	9,106,007.00	81.33
Cash at banks				1,718,182.25	15.35
Other net assets/(liabilities)				371,861.68	3.32
Total				11,196,050.93	100.00

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

PiraeusInvest - European Bond

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Countries and governments	81.33 %
Total	<u>81.33 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	27.53 %
Belgium	23.31 %
Germany	10.87 %
The Netherlands	9.46 %
Ireland	5.83 %
Austria	4.33 %
Total	<u>81.33 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of assets

The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.

The value of any transferable securities which are officially listed or traded on a stock exchange are in principle determined as being their last known price unless such price is not representative. The value of any transferable securities traded or listed on another regulated market are determined on the basis of the last available price.

As far as the stocks held in the portfolio on the Valuation Day are neither officially listed nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined previously is not representative of the true value of such stocks, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Management Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-fund that are denominated in currencies other than the reference currency of the Sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

PiraeusInvest

Notes to the financial statements (continued)

as at 31st December 2014

The exchange rates at the date of the report are as follows:

1	EUR	=	1.2026547	CHF	Swiss Franc
			7.4454019	DKK	Danish Krona
			0.7816727	GBP	Pound Sterling
			9.0143755	NOK	Norwegian Krona
			9.4303235	SEK	Swedish Krona
			1.2164000	USD	US Dollar

g) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments and of fees relating to term deposits.

Note 2 - Management fee

PiraeusInvest - European Equity

The Management Company and the Sub-investment Manager are paid out of the assets of the Fund an aggregate fee payable at the end of each month, at an annual rate of 1.50% of the average daily Net Asset Value of the Sub-fund PiraeusInvest - European Equity during the relevant month, which is divided between the Management Company and the Sub-investment Manager in such manner as they agree from time to time.

PiraeusInvest - European Bond

The Management Company and the Sub-investment Manager are paid out of the assets of the Fund an aggregate fee payable at the end of each month, at an annual rate of 0.80% of the average daily Net Asset Value of the Sub-fund PiraeusInvest - European Bond during the relevant month, which is divided between the Management Company and the Sub-investment Manager in such manner as they agree from time to time.

Note 3 - Custodian fee

KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as the Company's Custodian Bank. The fees and charges of KBL EUROPEAN PRIVATE BANKERS S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the Sub-Funds and are conform to common practice in Luxembourg.

Notes to the financial statements (continued)

as at 31st December 2014

Note 4 - Central administration costs

In this capacity as Central Administration Agent, KREDIETRUST LUXEMBOURG S.A. has been appointed as Administrative, Domiciliary, Registrar and Transfer Agent.

The fees and charges of KREDIETRUST LUXEMBOURG S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the Sub-Funds and are conform to common practice in Luxembourg.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and transfer agent fees.

Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Management Company at 11, rue Aldringen, L-1118 LUXEMBOURG.

Global exposure calculation method

(Information for the 2014 Financial Report according to CSSF Circular 11/512)

In terms of risk management, the Board of Directors of Piraeus Asset Management Europe S.A. decided to adopt the relative VaR approach with the “Stoxx 50 Index (SX5P)” as benchmark for the Sub-fund PiraeusInvest - European Equity and with the “Citigroup Euro Big All Index (SBEB)” as benchmark for the Sub-fund PiraeusInvest - European Bond as a method of determining the global exposure. The calculation is carried out with a historical model proposed by Bloomberg, a confidence level of 99%, a holding period of 1 month (20 business days) and an observation period of 1 year (250 days).

PiraeusInvest - European Equity:

- Lowest: 83.25% on 02.10.2014
- Highest: 106.88% on 19.06.2014
- Average: 95.90%
- Average level of leverage: not applicable

PiraeusInvest - European Bond:

- Lowest: 27.81% on 01.09.2014
- Highest: 59.72% on 12.03.2014
- Average: 39.38%
- Average level of leverage: not applicable