

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies dealt in or admitted to the Athens Stock Exchange or of companies with exposure to or established in Greece admitted to any other Official Listing or dealt in on any other Regulated Market.

Investor Profile

The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of equities of Greek companies, with promising prospects in a long term horizon.

Market Commentary

The positive performance of Athens Stock Exchange since the beginning of the year, continued in the second quarter, reflecting the positive expectations of investors, being led by both the domestic economy and the external risk factors. Q1 Greek Banks’ financial statements boosted the positive sentiment at the beginning of the quarter, as the reports showed stabilization in revenue, improvement in profitability and progress in reducing non-performing loans. At the same time, the expectations for an agreement between the US and China in trade negotiations maintained a positive trend. Later in the quarter, however, the government’s announcements of new fiscal stimulus package created uncertainty for investors about achieving the agreed primary surplus target of 3.5%, formed negative market climate. Immediately after the declaration of the parliamentary elections, the market positively reacted on the cessation of a long election period and the uncertainty it would cause. Over the same period, negative US macroeconomic data that boosted expectations about Fed cutting interest rates, and the ECB’s decision to delay the possible change in its interest rate path, supported the positive trend of the domestic equity market.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	31.049.798,58 €
Risk Class	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>
Benchmark	ATHEX Composite
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Portfolio Recaps

At the beginning of the second quarter the Fund was generally under-invested. Gradually during the period, the Fund raised its equity position, mainly through the banking sector, to take advantage of the expectations for a change in the political scene after the European elections’ result showing a clear win of the opposition party.

Share Classes

	Eurobank	Private Banking	Eurobank I
Currency	EUR	EUR	EUR
ISIN code	LU0273962166	LU1102785786	LU0273962083
Bloomberg ticker	EEEVFAI LX	PBGREEQ LX	EEEVFII LX
MorningStar Rating	2-Star	2-Star	3-Star
Inception date	6/3/2009	30/1/2015	25/9/2012
Assets (class currency)	18.453.800,02	3.874.769,61	8.721.228,95
NAV	0,2349	0,2587	0,2350
Min NAV	0,1743	0,1905	0,1744
Max NAV	0,2349	0,2587	0,2350
Entry fee	0,5% - 1%	1,25% - 1,50%**	0%
Redemption fee	0% - 1%*	0%	0%
Conversion fee	Difference in entry fees		
Redemption scheme	T+3	T+3	T+3

\*Depending on the duration of the investment period  
\*\*Depending on the amount of the investment

More information



Eurobank

Asset Management M.F.M.C.



www.eurobankam.gr

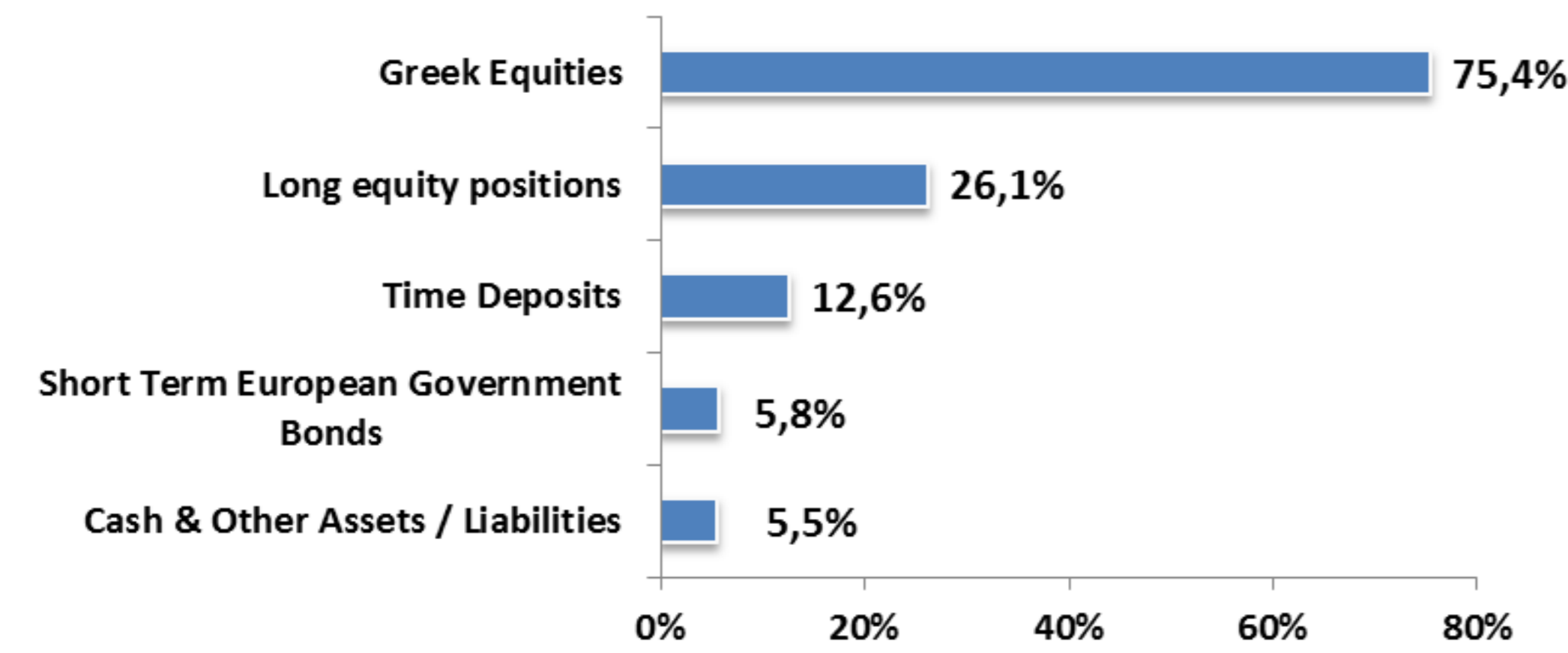
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Risk Statistics

Standard Deviation	19,79%
VaR	14,85%
Beta	93,28%
R-Squared	96,46%

Standard Deviation calculations have been performed using a data sample of the last 12 month. The VaR analysis is based on the Historical Simulation method using the 99th percentile as confidence interval and historical data of the last 12 months. The VaR level refers to the one month VaR.

Portfolio breakdown



Sector Allocation

Banking	21,55%
Raw Material	5,22%
Travel & Recreation	4,91%
Construction & Constructed Materials	4,56%
Appliances & Households	4,46%
Utilities	4,46%
Oil & Gas Refining and Marketing	3,87%
Telecommunications	3,17%
Food & Alcohol Beverages	2,67%
Real Estate	1,85%
Industrial Products & Services	1,56%
Business Support Services	1,13%

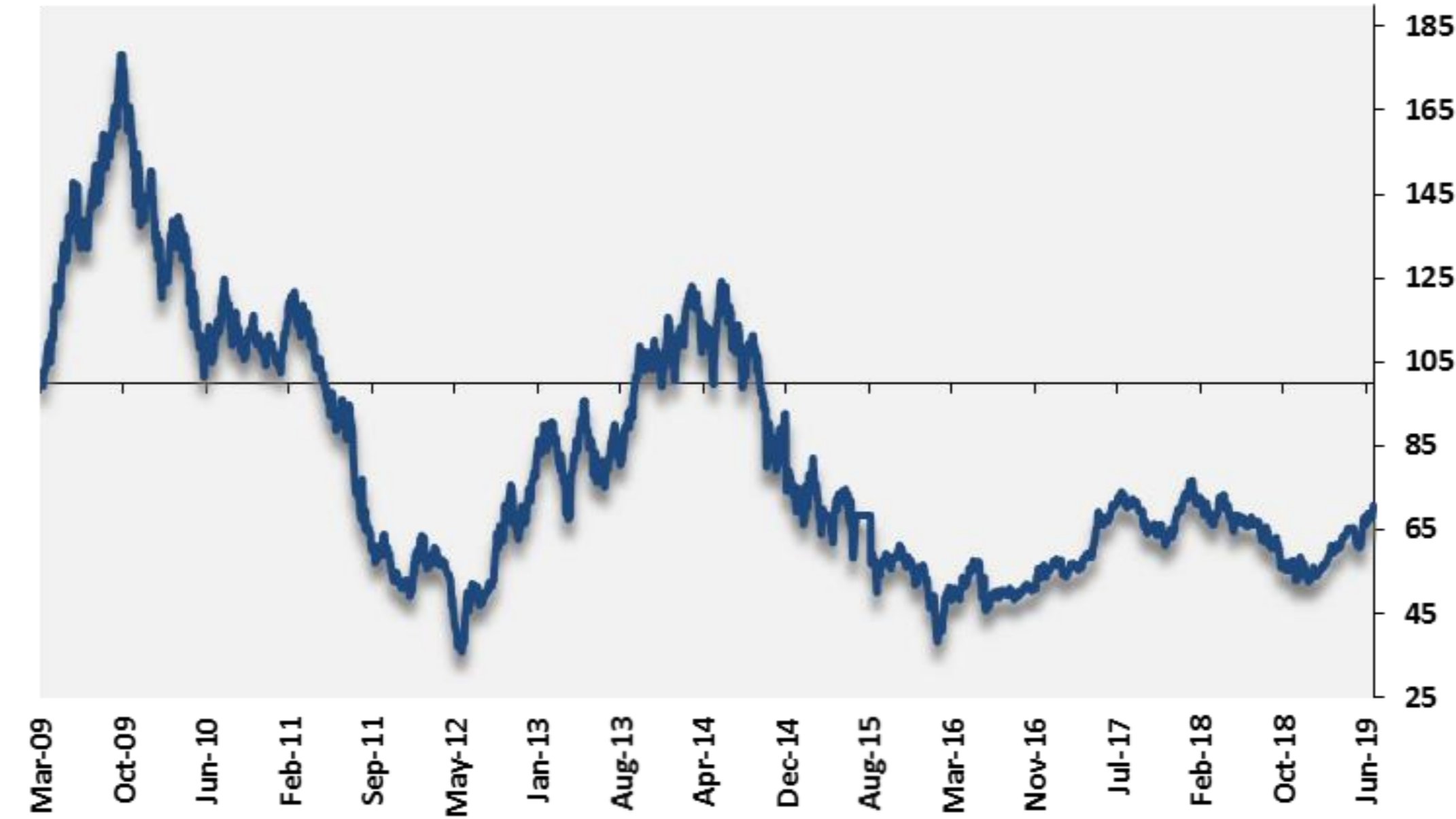
Fund Returns

Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	31,30%	7,02%	49,14%	-38,07%	-29,12%
Eurobank I	32,33%	8,70%	56,31%	-33,05%	22,14%
Private Banking	31,36%	7,06%	49,21%	5,90%	5,90%

Annual Returns per share class

Share Classes	2018	2017	2016	2015	2014	2013	2012
Eurobank	-22,39%	23,13%	-0,27%	-23,98%	-28,19%	+33,67%	+46,22%
Eurobank I	-21,17%	25,06%	1,33%	-22,80%	-27,26%	+35,08%	-
Private Banking	-22,39%	23,13%	-0,27%	-	-	-	-



Major Holdings

ALPHA BANK SA	8,22%
EUROBANK ERGASIAS SA	7,66%
PIRAEUS BANK S.A.	7,40%
T Dep 28/06-02/07 .65% PIRAEUS BANK SA	7,09%
MYTILINEOS HOLDINGS S.A.	6,54%
GREEK ORGAN.OF FOOTBALL PROGN.S.A.	5,23%
T Dep 27/06-01/07 -.6% LANDESBANK BADEN	4,83%
HELLENIC TELECOM. ORG.	3,98%
NAT. BANK OF GREECE SA	3,73%
TERNA ENERG.	3,63%

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