



(LF) GREEK GOVERNMENT BOND FUND

06 19

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in transferable debt securities (incl. fixed and variable interest rate securities), issued or guaranteed by the Greek Government, admitted to an Official Listing or dealt in on a Regulated Market worldwide. Exposure to Greek Government Bonds will generally exceed 35% of the sub-funds net assets.

Investment Profile

The Sub-Fund has a high risk profile and is addressed to investors who seek to achieve regular income and capital gains through investing mainly in Greek Government Bonds.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	50.134.510,05 €
Risk Class	1 2 3 4 5 6 7
Benchmark	DPA MERTH LYHDI Greece Government Index
Liquidity	Daily
Management Company	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Investment Commentary

The European election outcome and rising expectations that the ECB would reintroduce stimulus policy measures drove Greek bond yields to record low levels. As a result, Greek government bond spreads narrowed to their lowest levels in over 9 years. The opposition center right party New Democracy won, with a wide margin, the European elections raising expectations that it will be able to win the 7 July general elections and form a comfortable majority government. The deterioration in the Euro Area inflation outlook as the manufacturing activity remained weak combined with ECB President Draghi's dovish statements raised expectations that the ECB will eventually cut interest rates and/or re-introduce its asset purchase program. At the ECB's annual retreat this week in the Portuguese hill town of Sintra, President Draghi reiterated that additional stimulus may be needed: rate cuts remain part of the toolkit and there is still "considerable headroom" for the ECB to buy more assets. The Greek 10 year yield briefly traded below 2%, a historic low and its spread versus the respective German bund traded to a 9-year low of 240 bps.

Portfolio Recap

The sub-fund performed 12.34%.

We maintained an overall duration equal or higher to the benchmark throughout Q2. More specifically, duration was higher in the beginning of the quarter and was reduced slightly until mid-May. Following the results of the European elections which indicated a stable political majority emerging in the upcoming parliamentary elections, we increased duration significantly especially in long-dated Greek government bonds and reduced exposure in short-dated bonds as yields dropped. This resulted in an overweight position at the end of Q2 ahead of parliamentary elections.

Share Classes

	Eurobank	Eurobank I	Private Banking	Private Banking DIS
Currency	EUR	EUR	EUR	EUR
ISIN Code	LU0420076928	LU0420077579	LU1102786834	LU1195533267
Bloomberg Code	LFGBBDR LX	LFGBBDI LX	EPBGGBE LX	EPBGDDI LX
MorningStar Rating	-	-	-	-
Inception date	23/3/2009	19/9/2012	14/10/2014	27/2/2015
Assets (class currency)	23.182.236,69	8.025.379,39	10.108.923,17	8.817.970,80
NAV price	32,3281	35,0185	32,3236	26,1279
Min NAV price (12 months)	26,0062	27,8959	26,0022	21,6818
Max NAV price (12 months)	32,3281	35,0185	32,3236	26,3004
Entry fee	0,35% - 0,75%	0%	0,75% - 1%**	0,75% - 1%**
Exit Fee	0% - 0,75%*	0%	0%	0%
Conversion fee	Difference between entry fees			
Redemption Scheme	T+3			

* Depending on the duration of the investment period

** Depending on the amount of the investment

More information

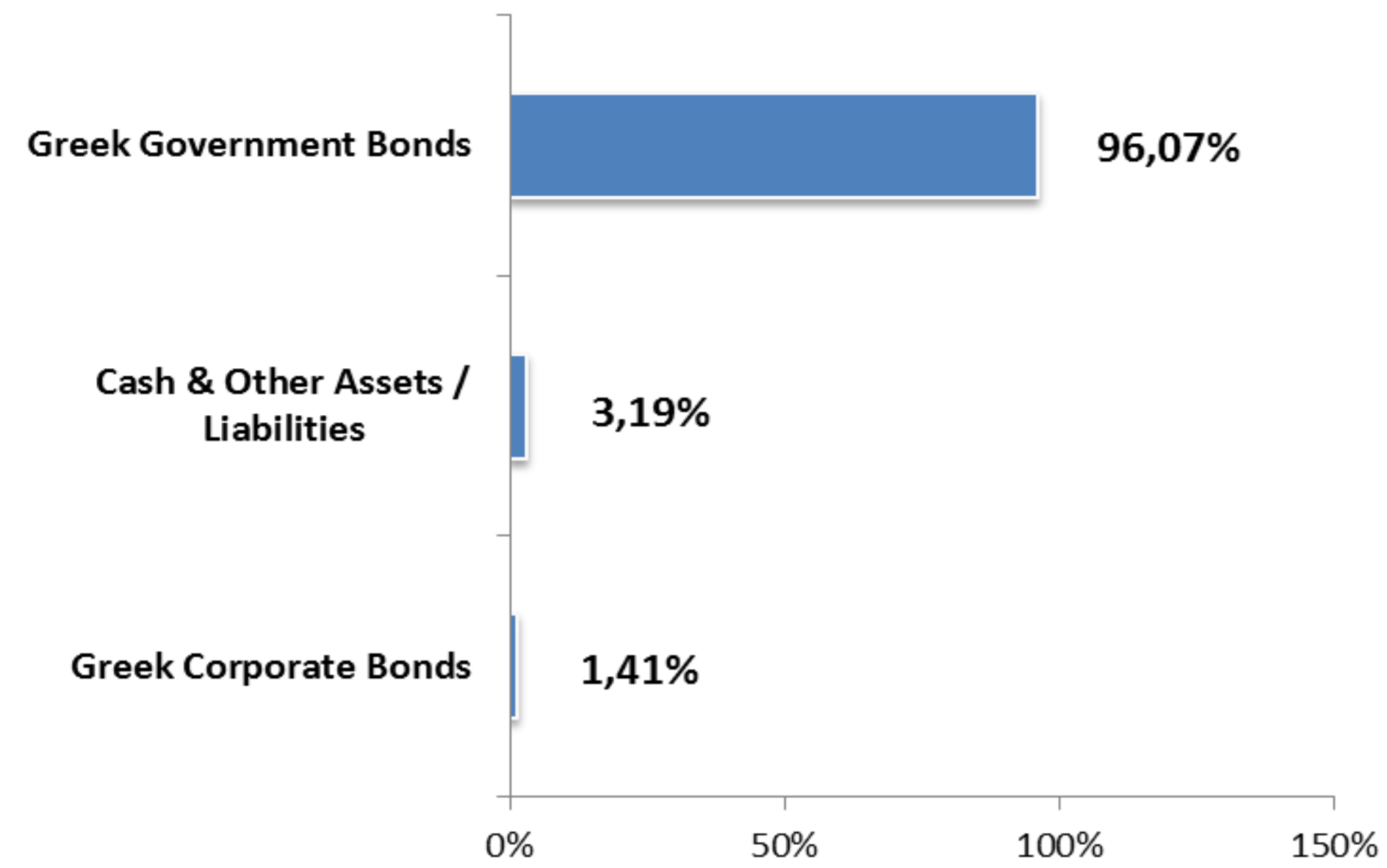


Risk Statistics

Standard Deviation	7,18%
VaR	6,40%
Yield to Maturity	2,56%
Duration (years)	9,22

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



Fund Returns

Cumulative Returns per share class

Share classes	YTD	1 Y	3 Y	5 Y	Since Inception
Eurobank	20,03%	18,81%	81,84%	70,29%	223,28%
Eurobank I	20,74%	20,25%	88,55%	81,32%	570,26%
Private Banking	20,03%	18,81%	81,84%	93,83%	93,83%
Private Banking DIS *	18,00%	13,27%	57,81%	103,98%	103,98%

* Please note that Private Banking DIS (LF) Greek Government Bond Fund distributed quarterly (Yrs 2016 & 2017) dividend of 5% p.a.
Please note that Private Banking DIS (LF) Greek Government Bond Fund distributed quarterly (Yr 2018) dividend of 4% p.a.

Please note that Private Banking DIS (LF) Greek Government Bond Fund distributed for the 1st quarter of Year 2019 dividend of 4% p.a.

Please note that Private Banking DIS (LF) Greek Government Bond Fund distributed for the 2nd quarter of Year 2019 dividend of 3,5% p.a.

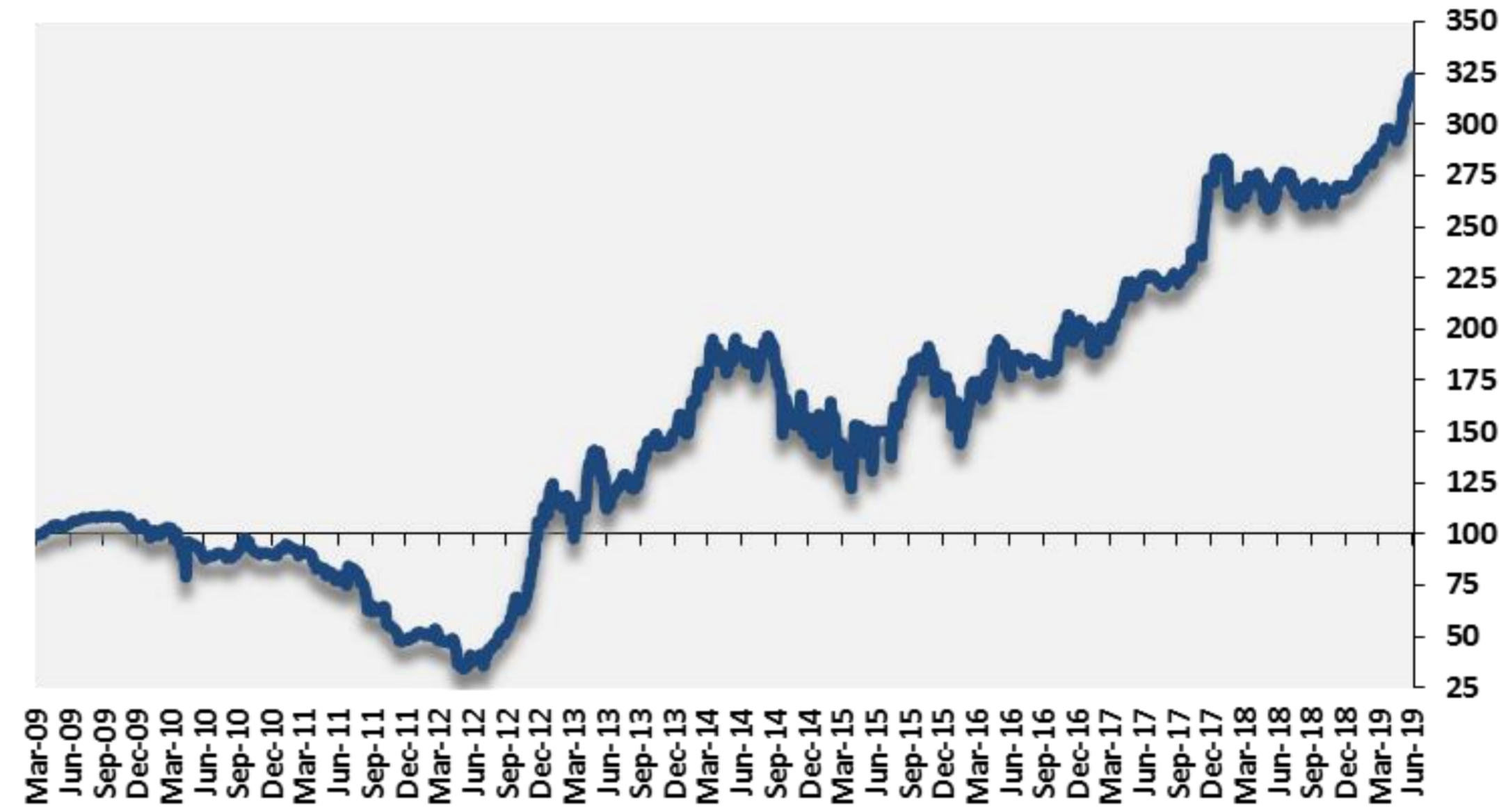
Dividend Payments: Private Banking DIS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2019	€ 0.2160	€ 0.2068		
2018	€ 0.2319	€ 0.2308	€ 0.2320	€ 0.2230
2017	€ 0.2244	€ 0.2270	€ 0.2496	€ 0.2448
2016	€ 0.2077	€ 0.2049	€ 0.2139	€ 0.2088

Annual Returns per share class

Share classes	2017	2016	2015	2014	2013	2012	2011
Eurobank	+36,88%	+12,29%	+20,25%	-2,57%	+43,28%	+118,23%	-46,16%
Eurobank I	+38,54%	+13,65%	+21,84%	-1,28%	+44,71%	-	-
Private Banking	+36,88%	+12,28%	+20,25%	-	-	-	-
Private Banking DIS	+30,59%	+6,87%	-	-	-	-	-

Share classes	2018
Eurobank	-0,79%
Eurobank I	0,42%
Private Banking	-0,79%
Private Banking DIS	-4,78%



Major Holdings

GGB 12/03/2029	22,43%
GGB 30/01/2033	18,01%
GGB 30/01/2037	16,98%
GGB 30/01/2028	15,33%
GGB 30/01/2042	10,27%
GGB 3.45% 02/04/2024	9,21%
GGB 30/01/2023	1,81%
GGB 4.375% 01/08/2022	1,54%
PIRAEUS 26/06/2029	0,96%
ALPHA BANK 05/02/23	0,44%

Contact

Eurobank Asset Management M.F.M.C.
10 Stadiou Str, Athens, 10564, Tel: +30 210 33 52 800, Fax: +30 210 33 52 890
Email : am@eurobank.gr
Website : www.eurobankam.gr www.eurobank.gr
Or call Europhone Banking +30 210 95 55 000 or +30 801 111 1144