

Investment Objective

The investment objective of the Sub-Fund is to provide returns in line with short- and medium-term debt corporate and sovereign markets in the Eurozone of investment grade quality.

The Sub-Fund invests its assets primarily in short- and medium-term debt securities of sovereign, government, corporate or supranational issuance and at least investment grade quality, money market instruments which have been awarded one of the three highest available credit ratings by each recognized credit rating agency and deposits in European credit institutions, 'Sovereign issuance' should be understood as debt instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Secondarily the Sub-Fund invests in structured financial instruments and in financial derivative instruments. Currency derivatives may only be used for hedging currency exposure in non-base currency securities.

The investment portfolio will aim to maintain a duration of lower than 3 years. The Sub-Fund is not allowed to invest directly or indirectly in equity securities or commodities, including via derivatives. The Fund is actively managed and does not track any benchmark index.

Investor Profile

The Sub-Fund has a low risk profile and is addressed to risk-averse investors who want Euro currency linked exposure and seek to combine satisfactory returns and immediate liquidity.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	101.339.481,41 €
Risk Class	1 2 3 4 5 6 7
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Share Classes

	Eurobank	Eurobank I	Private Banking	Interamerican
Currency	EUR	EUR	EUR	EUR
ISIN code	LU0670223279	LU0670223352	LU1102786917	LU0670223782
Bloomberg ticker	LFMMEFG LX	LFMMREI LX	LFMMPBE LX	LFMMRIA LX
MorningStar Rating	-	-	-	-
Inception date	23/9/2011	20/10/2011	15/10/2014	11/10/2011
Assets (class currency)	67.049.657,34	17.463.476,30	10.503.956,85	6.322.390,92
NAV	9,8749	9,9240	9,8746	9,9042
Min NAV	9,8533	9,8975	9,8529	9,8825
Max NAV	9,9204	9,9509	9,9202	9,9410
Entry fee	έως 0,25%	0%	0,10%	0%
Redemption fee	0%	0%	0%	0%
Conversion fee	Difference in Entry fees			
Redemption scheme	T+2	T+2	T+2	T+2

Portfolio Recap

The sub-fund's return for the quarter amounted to 0.1034%.

There was a change of scope in the investment mandate of the sub-fund, as of mid-May as it is no longer classified as a Money Market fund. The sub-fund's focus is in the short- to medium-term investment grade sovereign and corporate bond space.

During the first half of the quarter, the sub-fund remained invested in short and medium term corporate and financial money market instruments, as well as medium term time deposits. Euro area interest rates remained mainly unchanged. Positions consisting of cash and very short-term notes were elevated during the first half of the quarter.

During the second half of the quarter, portfolio allocation shifted more into short-term investment grade euro-area government notes as well as some investment grade short-term corporate issues through the primary market that offered attractive entry points.

More Information

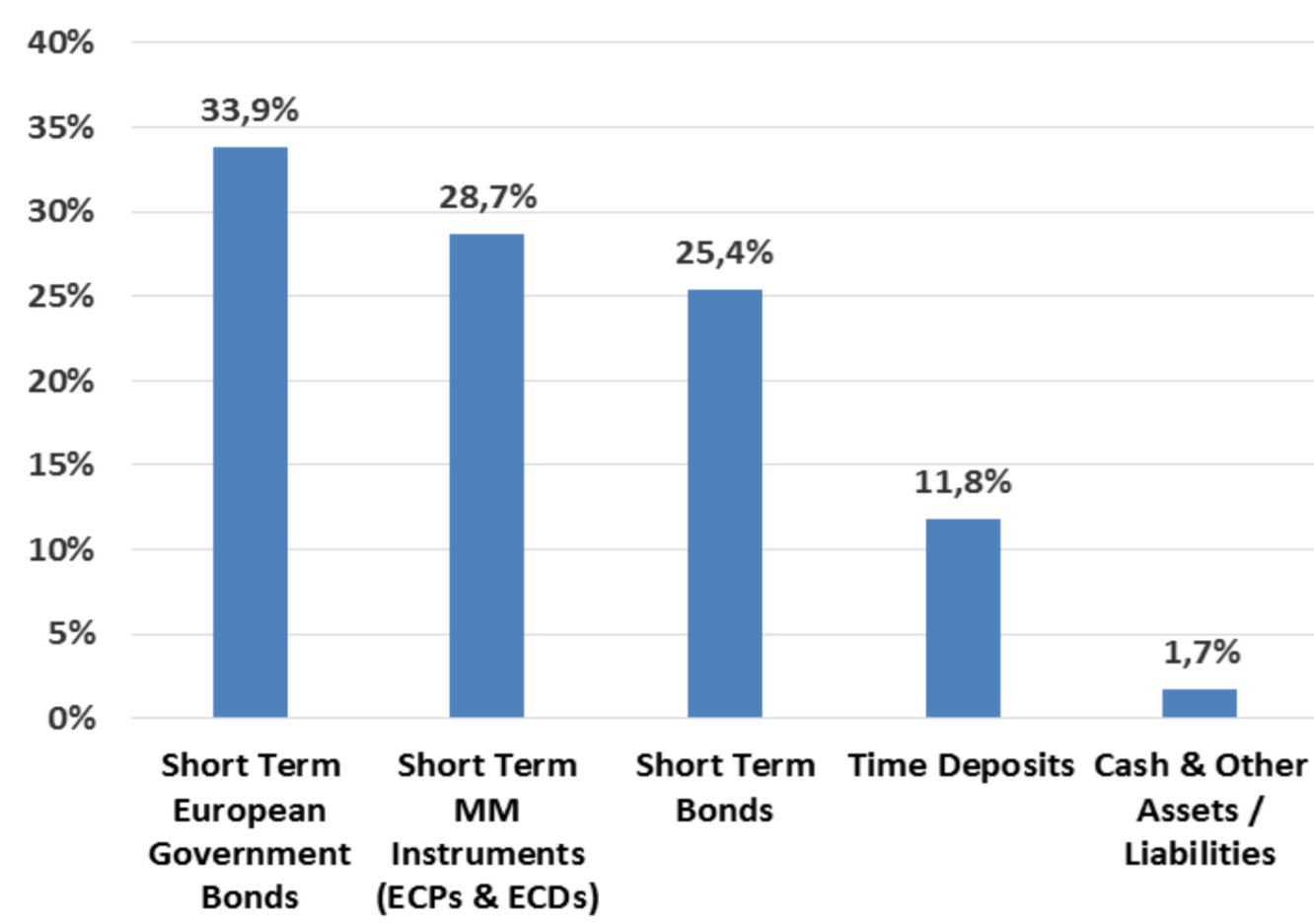


Risk Statistics

VaR	0,31%
WAM (days)/WAL	554,33

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



Geographic Breakdown

France	39,23%
Belgium	10,29%
Italy	9,26%
USA	9,15%
Denmark	6,79%
Cyprus	5,76%
Netherlands	5,62%
Portugal	4,86%
Austria	3,37%
Israel	2,54%
Spain	2,29%
Great Britain	0,85%

Fund Returns

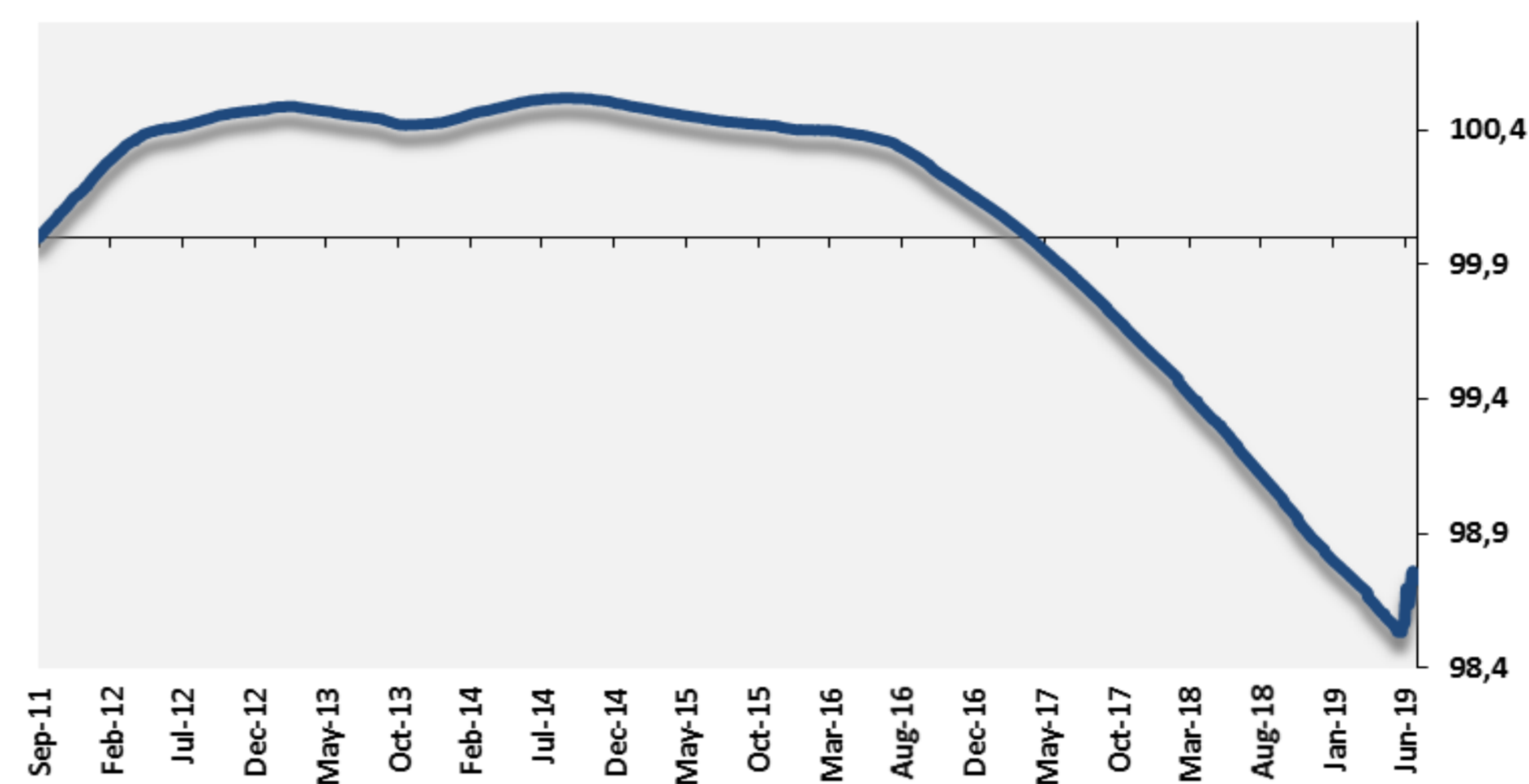
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	-0,06%	-0,47%	-1,61%	-1,75%	-1,25%
Eurobank I	0,05%	-0,28%	-1,12%	-1,26%	-0,82%
Interamerican	-0,03%	-0,38%	-1,33%	-1,47%	-0,99%
Private Banking	-0,06%	-0,47%	-1,61%	-1,76%	-1,76%

Annual Returns per share class

Share classes	2017	2016	2015	2014	2013
Eurobank	-0,58%	-0,25%	-0,10%	+0,07%	-0,05%
Eurobank I	-0,43%	-0,17%	-0,10%	+0,07%	0,00%
Interamerican	-0,48%	-0,20%	-0,10%	+0,07%	-0,05%
Private Banking	-0,58%	-0,25%	-0,10%	+0,02%	-

Share classes	2018
Eurobank	-0,76%
Eurobank I	-0,61%
Interamerican	-0,66%
Private Banking	-0,76%



Major Holdings

BTF 0% 17/7/19	9,67%
BTPS 2.15 15/12/2021	6,15%
BELGIUM KINGDOM 0.20 22/10/23	5,09%
CYPRUS 0.625% 03/12/24	5,07%
FRANCE 25/05/2022	5,03%
ECP CNCA SA 0 12/9/19	4,95%
ECP CAT 0 15/7/19	4,94%
DTB 0% 31/07/19	4,94%
OBRIGACOES DO TESOURO, 17/10/2022	4,94%
ECP DZ PRIVATBANK 14/2/20	4,28%

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