

Investment Objective

The Sub-Fund is actively managed and aims at capital gains in the medium term horizon. Its portfolio bears a wide diversification in transferable debt securities issued by companies based in Greece or carrying exposure in Greece. Secondly, the Sub-Fund invests in debt securities issued or guaranteed by the Greek Government, bank deposits, money market instruments, debt securities of European banks and major corporates. Exposure to Greek Government Bonds and/or T-Bills may sometimes exceed 35% of its 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 Corporate Bonds.

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.

Funds Facts

| | |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Structure | UCITS V Luxembourg |
| Total NAV Size | 35.830.081,16 € |
| 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 | 20% BoFa Merrill Lynch Greece Government Index (GOGR Index) + 80% Hellenic Corporate Gond Index Total Return (HCBTRI Index) |
| Liquidity | Daily |
| Management Company | Eurobank FMC-LUX |
| Investment Manager | Eurobank Asset Management MFMC |
| Custodian | Eurobank Private Bank Luxembourg S.A. |
| Auditor | PricewaterhouseCoopers |

Portfolio Recap

The fund’s return for the quarter amounted to 2.8995%. The fund mostly benefited from its GGB exposure which we upsized significantly towards the end of the quarter as Greece headed for General elections. Greek corporates also rallied but to a lesser degree in absolute terms as the corporate bonds’ average duration is very short. We avoided Intralot throughout the quarter as it remains at distressed levels and we prefer to stay on the sidelines. We added some Hellenic Bottling Bonds to the portfolio as the company tapped the market at the beginning of May even though we remain underweight, as this is the tightest credit in our universe.

Share Classes

| | Eurobank | Eurobank I | Private Banking | Private Banking DIS |
|---------------------------|-------------------------------|--------------|-----------------|---------------------|
| Currency | EUR | EUR | EUR | EUR |
| ISIN Code | LU0939092168 | LU0939092325 | LU1102787139 | LU1195533697 |
| Bloomberg Code | LFGCBDE LX | LFGCEBI LX | LFGCBPB LX | EPBGCDI LX |
| MorningStar Rating | - | - | - | - |
| Inception date | 3/6/2013 | 26/6/2013 | 10/10/2014 | 27/2/2015 |
| Assets (class currency) | 22.473.056,20 | 3.467.632,76 | 2.636.183,06 | 7.253.209,14 |
| NAV price | 15,0109 | 15,6754 | 15,0092 | 12,4652 |
| Min NAV price (12 months) | 14,1987 | 14,7557 | 14,1971 | 11,9589 |
| Max NAV price (12 months) | 15,0121 | 15,6754 | 15,0105 | 12,5278 |
| 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



Eurobank

Asset Management M.F.M.C.



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UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Risk Statistics

| | |
|--------------------|-------|
| Standard Deviation | 2,13% |
| VaR | 2,21% |
| Yield to Maturity | 0,95% |
| Duration (years) | 2,74 |

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.

Fund Returns

| Cumulative Returns per share class | | | | | |
|------------------------------------|-------|-------|--------|--------|-----------------|
| Share Classes | YTD | 1 Y | 3 Y | 5 Y | Since inception |
| Eurobank | 5,33% | 4,84% | 24,35% | 20,42% | 50,11% |
| Eurobank I | 5,75% | 5,68% | 27,37% | 25,05% | 56,69% |
| Private Banking | 5,33% | 4,84% | 24,35% | 23,81% | 23,81% |
| Private Banking DIS * | 4,07% | 1,22% | 9,27% | 23,62% | 23,62% |

* Please note that Private Banking DIS (LF) Greek Corporate Bond Fund distributes 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 3% p.a.
Please note that Private Banking DIS (LF) Greek Government Bond Fund distributed for the 1st quarter of Year 2019 dividend of 3% p.a.

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

Dividend Payments: Private Banking DIS

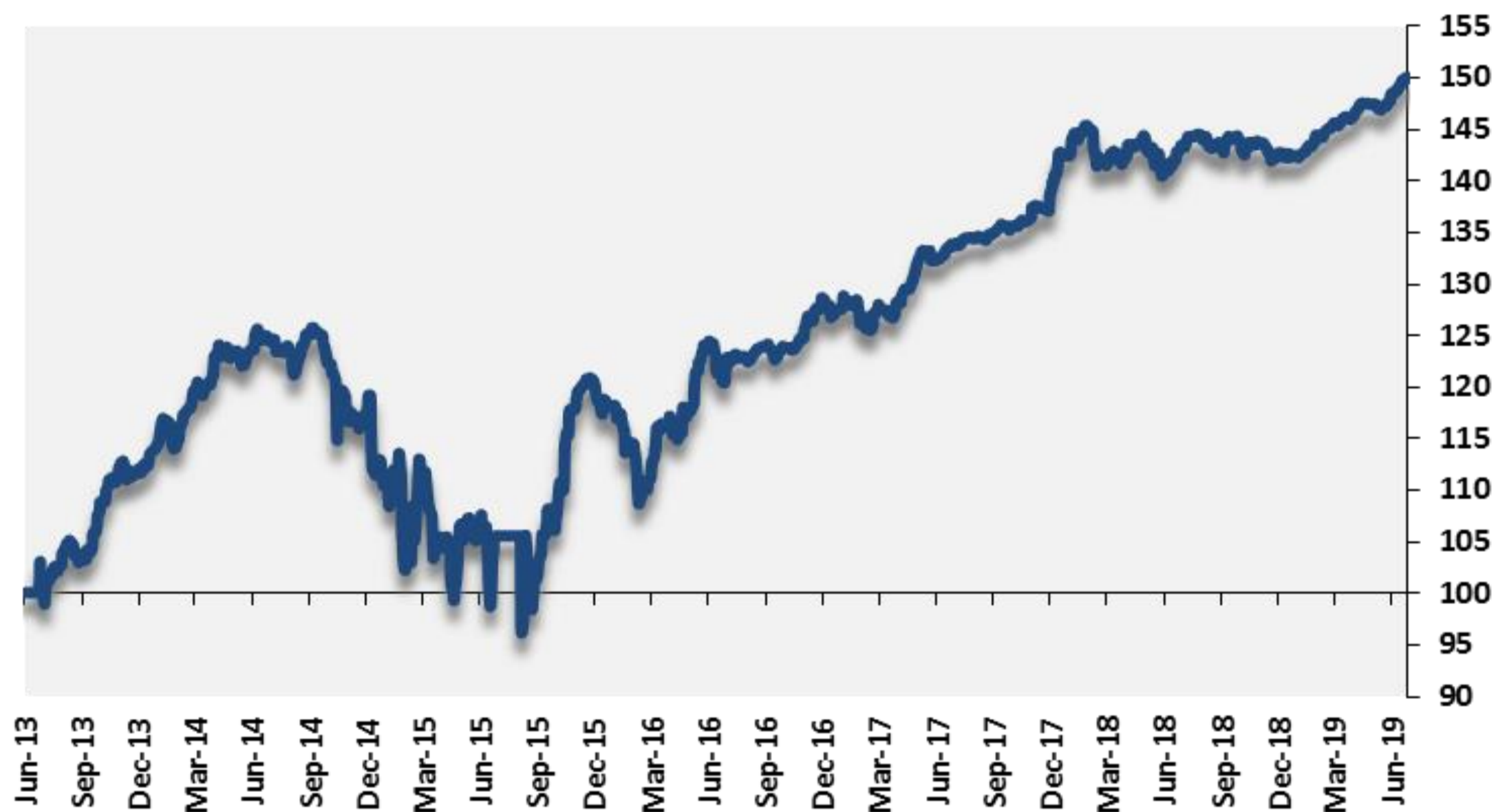
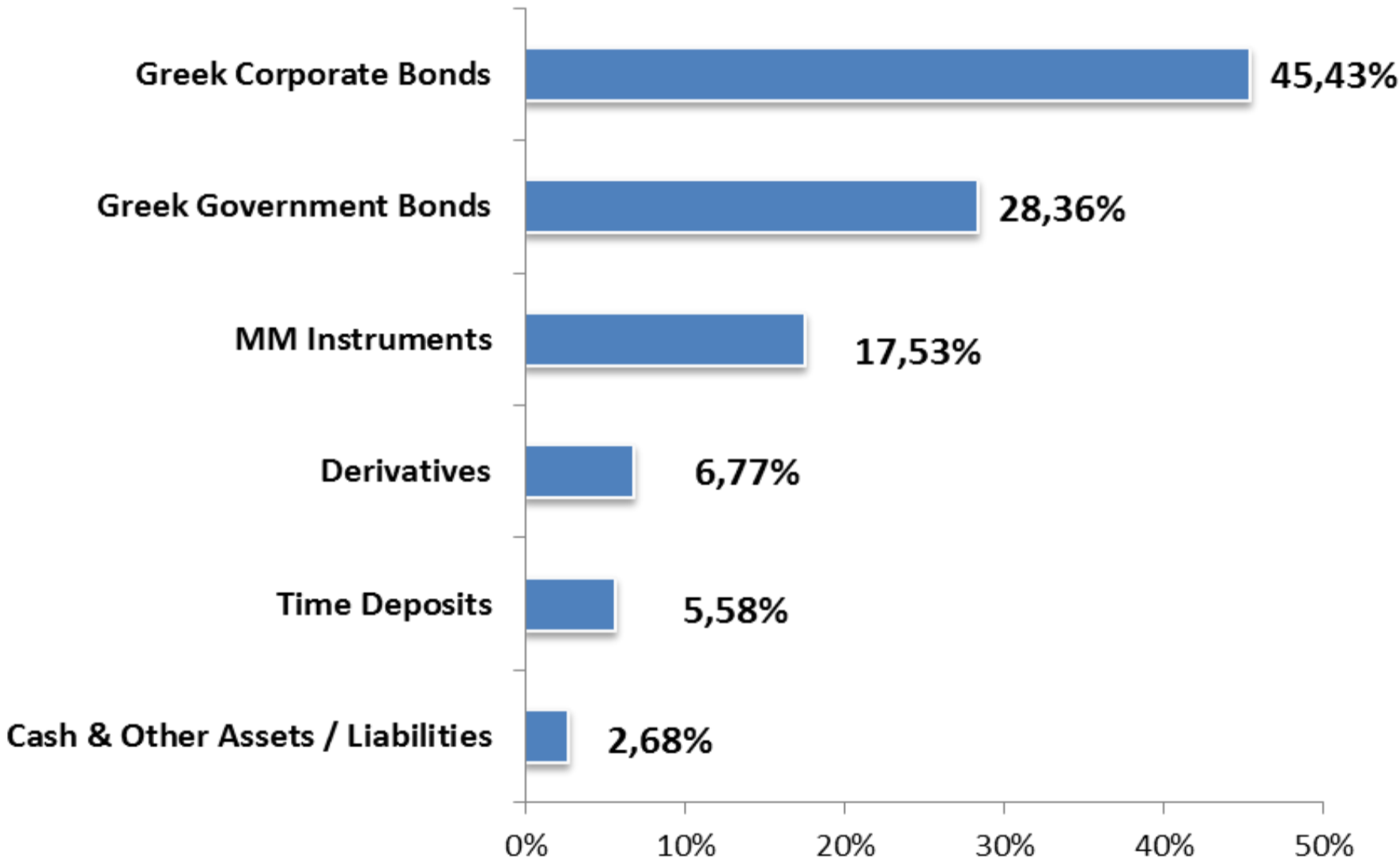
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|------|-------------|-------------|-------------|-------------|
| 2019 | € 0.0876 | € 0.0615 | | |
| 2018 | € 0.0923 | € 0.0936 | € 0.0926 | € 0.0953 |
| 2017 | € 0.1464 | € 0.1454 | € 0.1498 | € 0.1498 |
| 2016 | € 0.1410 | € 0.1393 | € 0.1449 | € 0.1439 |

Annual Returns per share class

| Share classes | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|---------|--------|---------|--------|---------|
| Eurobank | +11,68% | +7,97% | +6,64% | -3,14% | +14,40% |
| Eurobank I | +12,58% | +8,84% | +7,38% | -2,61% | +14,69% |
| Private Banking | +11,69% | +7,97% | +6,63% | -8,60% | - |
| Private Banking DIS | +6,29% | +2,72% | +12,15% | - | - |

| Share classes | 2018 |
|---------------------|--------|
| Eurobank | +0,02% |
| Eurobank I | +0,83% |
| Private Banking | +0,02% |
| Private Banking DIS | -2,99% |

Portfolio Breakdown



Major Holdings

| | |
|---------------------------------------|-------|
| GGB 30/01/2028 | 8,43% |
| EUROB 2.75% 11/02/20 CORP | 8,06% |
| ELPEGA 5.25 , 04/07/19 | 7,47% |
| ETEGA 19/10/2020 | 6,36% |
| T Dep 25/06-02/07 .7% PIRAEUS BANK SA | 5,58% |
| GGB 12/03/2029 | 5,51% |
| GGB 30/01/2033 | 5,08% |
| ALPHA BANK 05/02/23 | 4,27% |
| MOTOR OIL FINANCE PLC 01/04/2022 | 4,10% |
| MYTILINEOS 27/06/22 | 4,10% |

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