

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCITS as described in art. 41 (1) indent "e" of the 2002 Law and which mainly invest in equity securities.

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCITS that invest in bank deposits and money market instruments and transferable debt securities.

Investor Profile

The Sub-Fund has a high-risk profile and is addressed to investors who seek for high returns through participating in a fund whose assets are invested in a diversified portfolio of units of various UCITS and seek to benefit from their active management.

Market Comment

During the year, major asset classes rallied. Global Equities outperformed returning +15.58% followed by Global REITS +13.14, Bonds (Euro Broad Mkt) +5.40%, Commodities +4.47% and Cash -0.181, all in Euro terms. Over the same period, among the major equity market indices MSCI US gained the most with +18.33%, MSCI AC World gained +15.58%, MSCI Europe returned +13.63% and MSCI Japan +7.40% in Euro terms. Out side of the developed markets, BRICs outperformed with the MSCI BRIC gaining +13.01%. MSCI EM gained +9.90% and MSCI Frontier Markets gained +9.08% in Euro terms. Among Emerging Markets, Greece (+29.41%), Russia (+28.79%) and Egypt (+23.76%) outperformed, while on the down side, Pakistan (-17.89%), Qatar (-5.81%) and Turkey (-3.34%) underperformed, in Euro terms. Global REITS underperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index gaining +13.14%. N.America out performed during the same period with the FTSE EPRA/NAREIT N.America gaining +14.93%. FTSE EPRA/NAREIT Dev Asia gained +13.75% and FTSE EPRA/NAREIT Dev Europe gained +6.41% in Euro terms. In the bond markets, ICE BofA ML US Broad Market gained +6.87%, ICE BofA ML Global Broad Market gained +6.32% and ICE BofA ML EUR Broad Index gained +5.40% in Euro terms. Within the Euro bond market in particular, ICE BofA ML Greek Govnt Index gained +19.77%, ICE BofA ML EUR Direct Govnt Index gained +6.00% while ICE BofA ML EUR Corporate Index gained +5.35% in Euro terms. Commodities, rallied with the Bloomberg Commodity Index gaining +4.47%. WTI Crude Future gained +23.59% and Gold Spot \$/oz gained +10.67% in Euro terms. The Dollar appreciated against the Euro gaining +0.62% during the same period.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	29.955.249,59 €
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	90% MSCI AC World 10% Eonia TR Index
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	Eurobank (USD)	Private Banking	Private Banking (USD)	Interamerican	Postbank	Romania
Currency	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
ISIN code	LU0272937516	LU0272937862	LU0647577252	LU1102787212	LU1102787303	LU1923391467	LU0272939215	LU0272939488
Bloomberg ticker	EEFOFPG LX	EEFOFII LX	EFGEBUS LX	EPBEBLE LX	PBFOFEQ LX	FOFEBIN LX	LFFOFEB LX	ELFEBBP LX
MorningStar Rating	3-Star	3-Star	3-Star	3-Star	3-Star	-	3-Star	3-Star
Inception date	18/9/2006	26/10/2006	20/9/2011	15/10/2014	21/5/2015	24/1/2019	18/12/2007	14/12/2009
Assets (class currency)	25.560.387,62	50.870,18	1.405.212,44	784.014,79	144.725,71	6.471,90	479.945,87	1.711.574,92
NAV	1,5147	1,7039	1,7230	1,5148	1,7237	1,5156	1,4410	1,4512
Min NAV	1,2989	1,4526	1,4811	1,2989	1,4817	1,4031	1,2357	1,2459
Max NAV	1,5533	1,7410	1,8036	1,5533	1,8039	1,5505	1,4776	1,4907
Entry fee	0,60% - 1,25%	0%	0,60% - 1,25%	1,25% - 1,50%**	1,25% - 1,50%**	1%	0%	0% - 0,4%
Redemption fee	0% - 1%*	0%	0% - 1%*	0%	0%	0%	0%	0% - 1%*
Conversion fee	Difference in Entry fees							
Redemption scheme	T+4	T+4	T+4	T+4	T+4	T+4	T+5	T+5

*Depending on the duration of the investment period

**Depending on the investment amount

More Information



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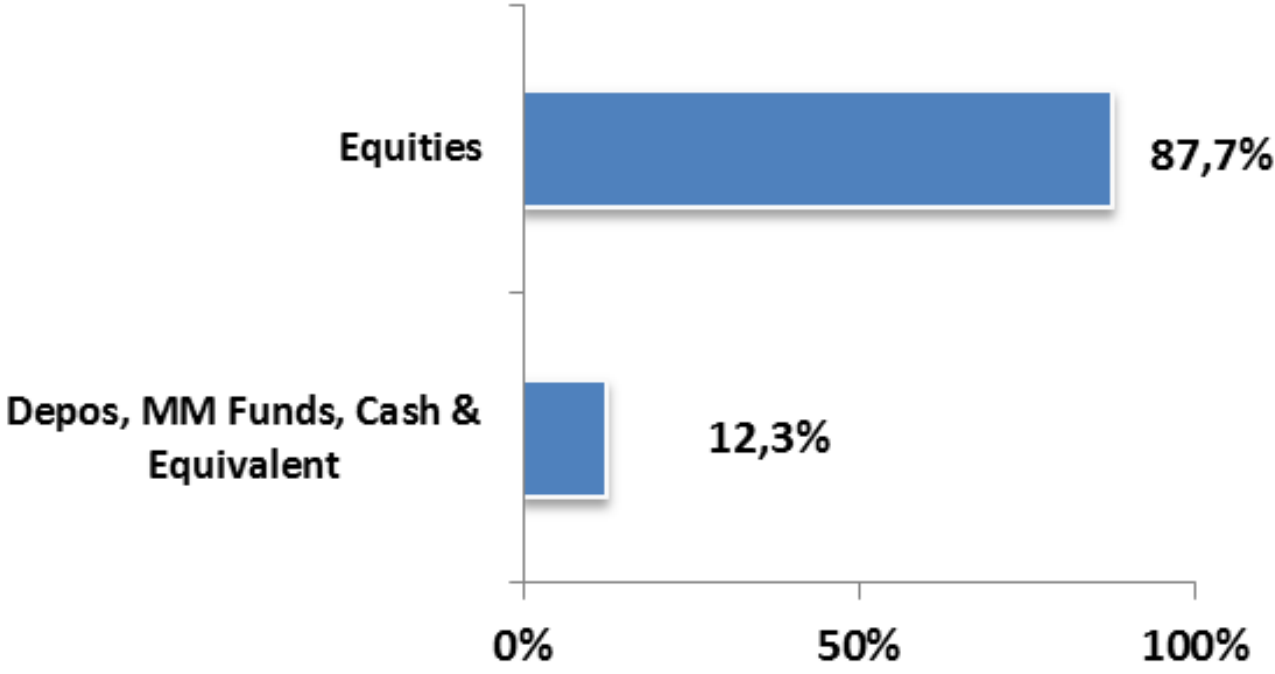
UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Risk Statistics

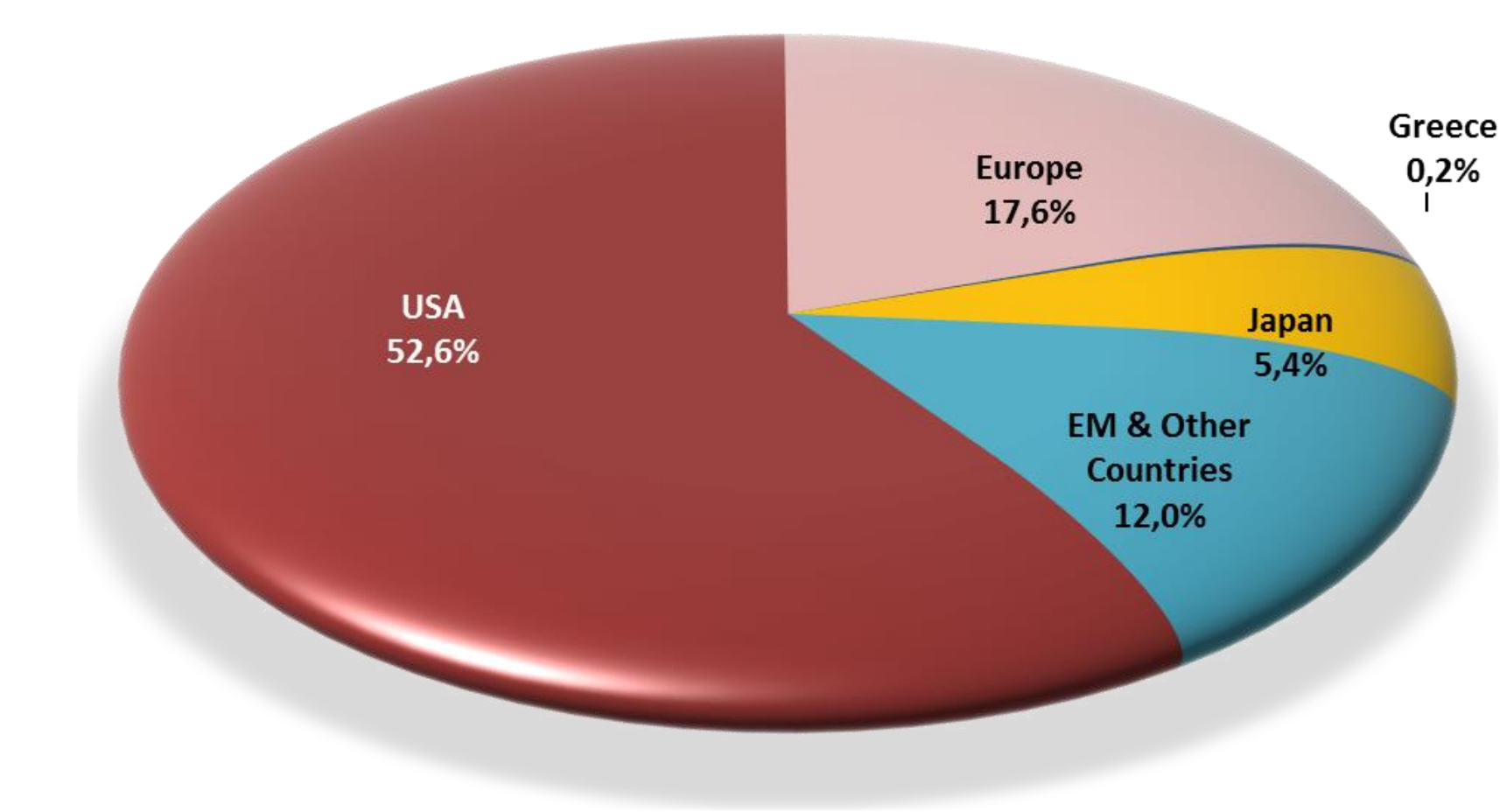
Standard Deviation	11,99%
VaR	8,66%

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



Country Allocation



Fund Returns

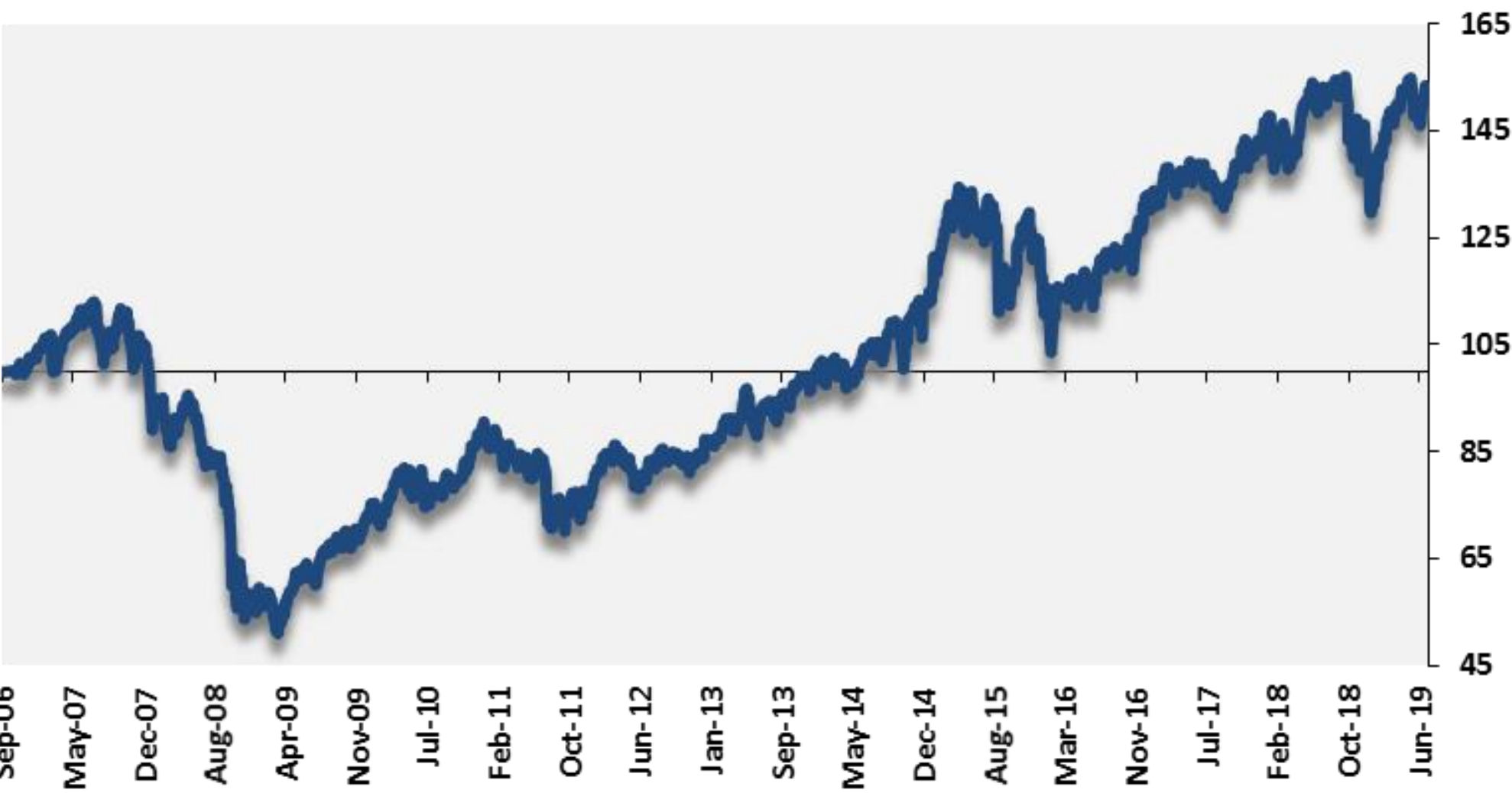
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y	Since inception
Eurobank	14,44%	1,56%	33,75%	46,05%	51,47%
Eurobank I	15,08%	2,69%	38,17%	54,13%	70,39%
Eurobank (USD)	13,74%	-0,24%	37,43%	21,97%	65,67%
Private Banking	14,45%	1,56%	33,76%	49,30%	49,30%
Interamerican	7,57%	7,57%	-	-	7,57%
Postbank	14,44%	1,56%	33,48%	44,98%	39,35%
Bancpost	14,31%	1,31%	32,76%	44,21%	103,25%
Private Banking (USD)	13,74%	-0,22%	37,47%	17,66%	49,30%

Annual Returns per share class

Share Classes	2017	2016	2015	2014	2013	2012	2011
Eurobank	+8,68%	+4,54%	+9,97%	+13,57%	+18,56%	+8,34%	-10,90%
Eurobank I	+9,85%	+5,67%	+11,17%	+14,69%	+19,65%	+9,35%	-10,02%
Eurobank (USD)	+23,66%	+1,22%	-1,40%	-0,04%	+23,92%	+10,49%	-
Private Banking	+8,68%	+4,54%	+9,97%	-	-	-	-
Postbank	+8,59%	+4,28%	+9,70%	+13,19%	+18,08%	+7,91%	-11,38%
Bancpost	+8,40%	+4,28%	+9,69%	+13,18%	+18,08%	+7,92%	-11,56%
Private Banking (USD)	+23,65%	+1,22%	-	-	-	-	-

Share Classes	2018
Eurobank	-6,58%
Eurobank I	-5,57%
Eurobank (USD)	-10,83%
Private Banking	-6,58%
Postbank	-6,57%
Bancpost	-6,81%
Private Banking (USD)	-10,81%



Major Holdings

GOLDMAN SACHS US CORE	11,45%
JPM AMERICA EQTY (C\$-Acc)	11,27%
FIDELITY FUNDS-AMERICA-Y ACC	9,69%
CASH IN USD (EUROBANK LUX)	9,40%
FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	7,10%
M&G (LUX) PAN EUROPEAN SELECT (CI€-Acc)	6,47%
MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	6,25%
JPM JAPAN EQTY (C\$-H)	5,18%
FIDELITY FD-EUR DYN G-Y ACC	4,76%
BNPP L1 - USA EQUITY (I\$)	4,65%

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(LF) Funds of Funds portfolios breakdown is based on individual Third Parties
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