

Investment Objective

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs which mainly invest in equity securities of companies that are traded in the capital markets of Brazil, Russia, China and India and/or in equity securities of companies that derive a significant portion of their income in those respective markets. Target UCIs may be open-ended Exchange Traded Funds (ETF's).

Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities of companies that operate in the same geographic regions including Latin America, Greater China, Asia ex. Japan and Eastern Europe. Additionally the Sub-Fund may invest in units of UCITS and/or other UCIs 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 want high return potentials 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	16.884.135,79 €
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	MSCI EM 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	USD	EUR	EUR	EUR
ISIN code	LU0316846335	LU0316845873	LU0647577500	LU1102787485	LU1102787568	LU0336553804	LU0316846921	LU0316847143
Bloomberg ticker	EEBRICA LX	EEBRICI LX	EFGBRUS LX	EPBRICE LX	PBGEMUS LX	EEFGFFB LX	LFFOFBR LX	ELFBRBP LX
MorningStar Rating	2-Star	2-Star	2-Star	2-Star	-	2-Star	2-Star	2-Star
Inception date	1/10/2007	24/9/2007	20/9/2011	15/10/2014	4/2/2019	26/11/2007	18/12/2007	12/10/2009
Assets (class currency)	6.945.189,08	8.748,83	513.488,24	17.204,88	10.171,11	9.089.077,26	237.465,98	126.292,16
NAV	0,9358	1,0557	1,0648	0,9362	1,0648	0,9359	0,8757	0,8871
Min NAV	0,8308	0,9310	0,9447	0,8311	1,0021	0,8309	0,7780	0,7908
Max NAV	0,9722	1,0943	1,0964	0,9726	1,0964	0,9723	0,9099	0,7908
Entry fee	0,60% - 1,25%	0%	0,60% - 1,25%	1,25% - 1,50%**	1,25% - 1,5%**	1%	0%	0% - 0,40%
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 amount of the investment

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More Information



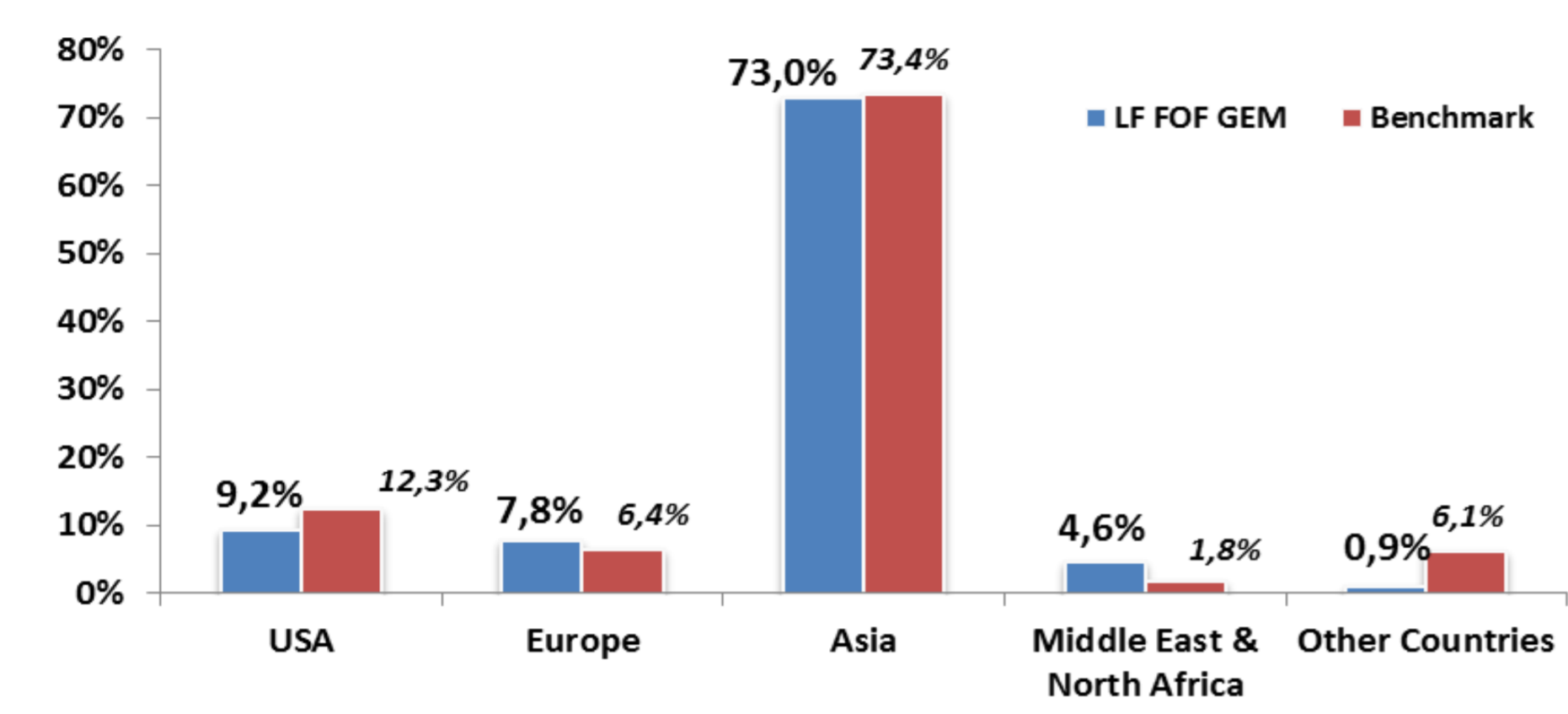
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Risk Statistics

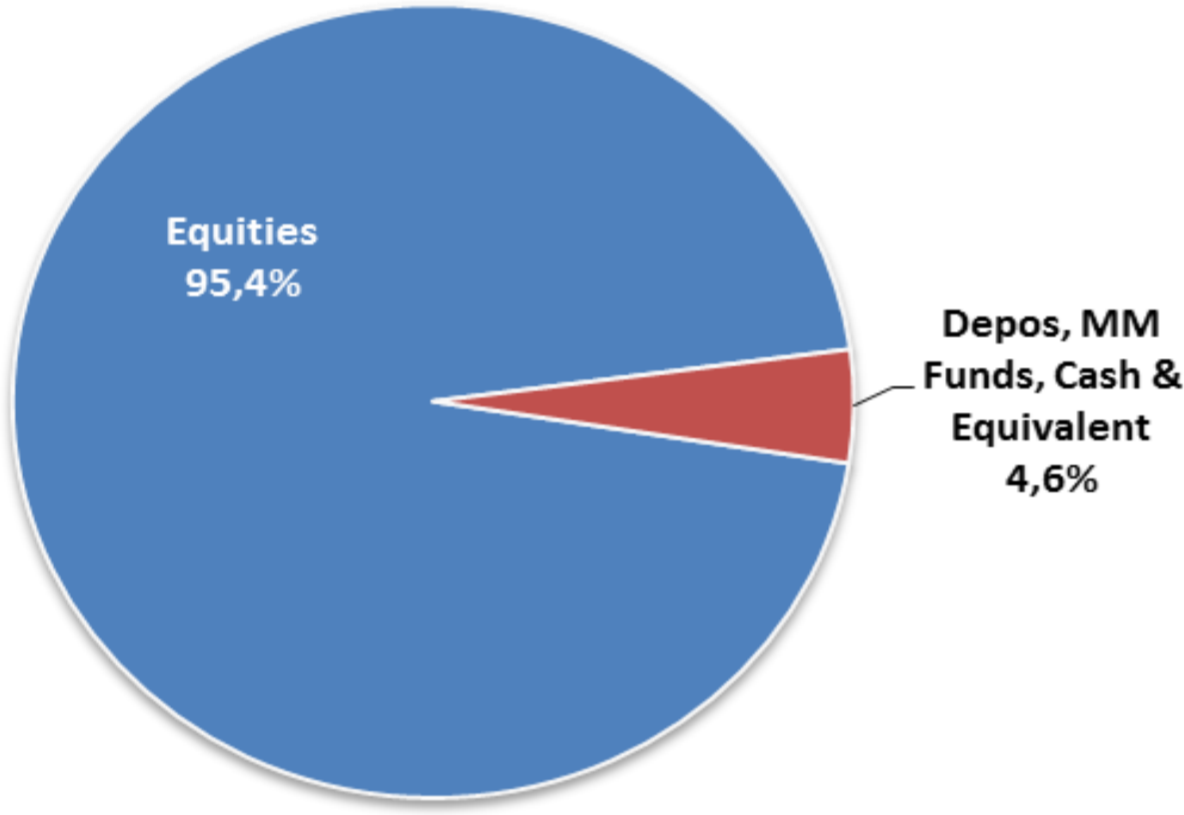
Standard Deviation	13,15%
VaR	9,23%

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



(LF) Funds of Funds portfolios breakdown is based on individual Third Parties Funds analysis provided by external sources which Eurobank Asset Management MFMC is not able to confirm and/or reproduce.

Fund Returns

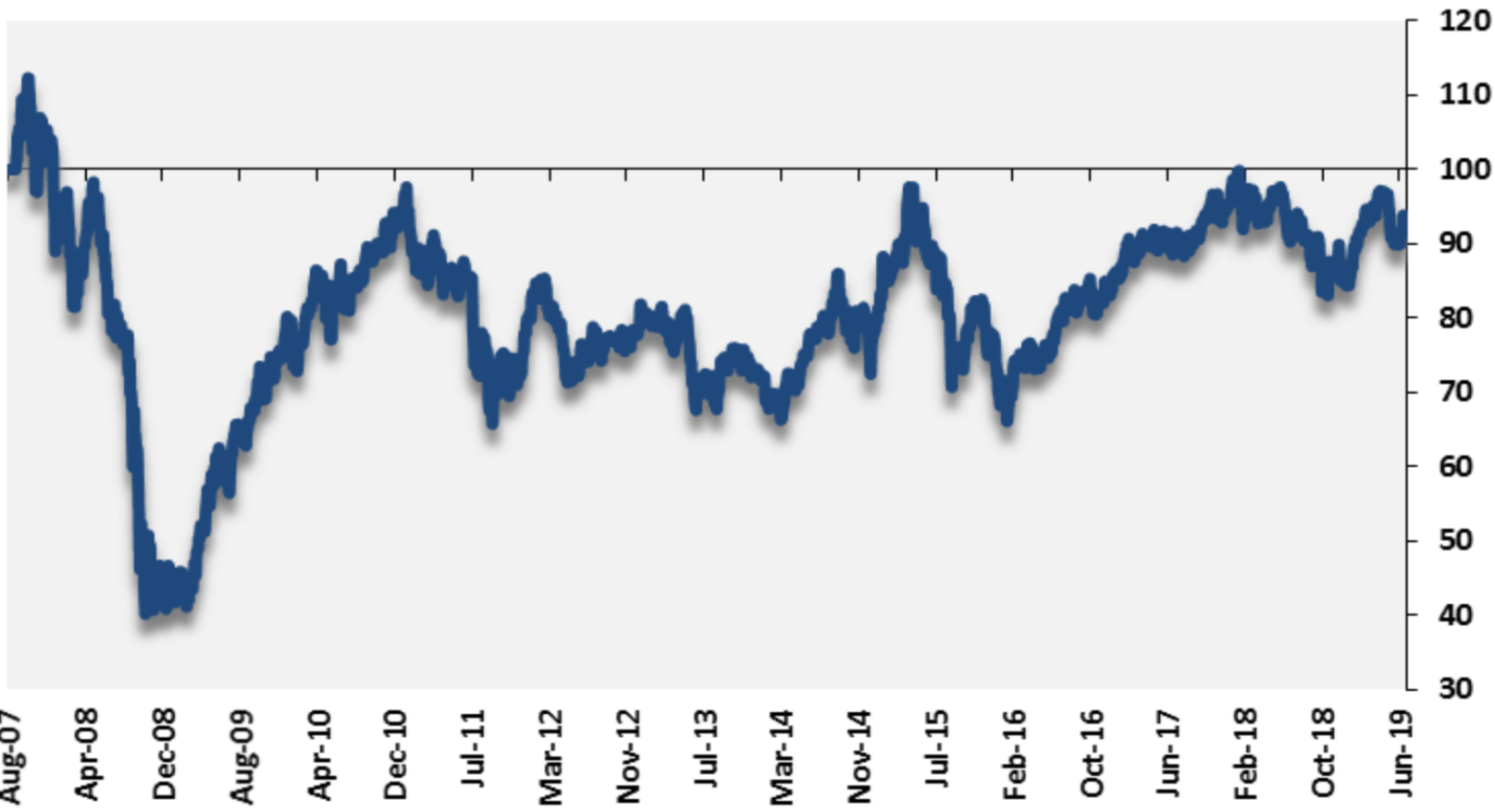
Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5Y	Since inception
Eurobank	9,99%	2,77%	23,83%	20,98%	-10,94%
Eurobank I	10,53%	3,82%	27,82%	27,45%	3,69%
Eurobank (USD)	9,31%	0,97%	27,28%	1,06%	4,98%
Private Banking	9,99%	2,77%	23,84%	18,78%	18,78%
Private Banking USD	1,71%	1,71%	-	-	0,00%
Interamerican	9,99%	2,77%	23,83%	21,00%	-4,99%
Postbank	9,93%	2,66%	23,11%	19,08%	-13,30%
Romania	9,65%	2,14%	21,77%	17,78%	23,50%

Annual Returns per share class

Share Classes	2017	2016	2015	2014	2013	2012	2011
Eurobank	+13,74%	+7,89%	-1,55%	+7,81%	-7,07%	+8,66%	-23,16%
Eurobank I	+14,92%	+8,98%	-0,54%	+8,94%	-6,14%	+9,77%	-22,36%
Eurobank (USD)	+29,41%	+4,47%	-11,75%	-5,09%	-2,87%	+10,81%	-
Private Banking	+13,73%	+7,93%	-1,55%	-	-	-	-
Interamerican	+13,74%	+7,87%	-1,55%	+7,83%	-7,08%	+8,66%	-23,15%
Postbank	+13,56%	+7,34%	-2,04%	+7,28%	-7,55%	+8,11%	-23,70%
Romania	+13,16%	+7,34%	-2,05%	+7,28%	-7,55%	+8,11%	-23,70%

Share Classes	2018
Eurobank	-10,79%
Eurobank I	-9,77%
Eurobank (USD)	-14,81%
Private Banking	-10,78%
Interamerican	-10,78%
Postbank	-10,87%
Romania	-11,32%



Major Holdings

INVESCO GRTER CHINE EQTY - C	13,13%
SCHRODER INTL GREATER CHINA (C\$-Acc)	11,23%
FIDELITY-CHINA FOCUS FUND (Y\$-Acc)	9,99%
BGF INDIA FUND	8,73%
FIDELITY FNDS-LATIN AM-Y AC\$	7,41%
JPMF - KOREA EQUITY FUND (C\$)	7,35%
PARVEST EQUITY RUSSIA (I€)	6,91%
GOLDMAN SACHS INDIA EQ	5,67%
SCHRODER ISF-TAIWANESE EQUITY(C\$-Acc)	4,88%
SCHRODER ISF CHINA (C\$-ACC)	4,04%

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