



(LF) Fund of Funds - GLOBAL LOW

12 18

Investment Objective

The Fund aims to provide a medium/long-term capital growth by providing a conservative, balanced investment exposure to various asset classes through units of UCITs and/or other UCIs that may invest in cash, bonds, equities, property and commodities.

In addition, the Fund may and will at times invest directly in bank deposits and money market instruments.

Investor Profile

The Sub-Fund has a low risk profile and is addressed to investors seeking returns from a widely diversified portfolio whose assets are invested in units of UCITS (multi-manager) with various asset classes (multi-asset) and investment objectives and aim to benefit from their active management.

Funds Facts

Structure	UCITS V Luxembourg
Total NAV Size	257.173.822,09 €
Risk Class	1 2 3 4 5 6 7
Benchmark	65% Eonia TR Index (DBDCONIA Index) 25% BofA ML EMU Broad Market Index 10% MSCI AC World
Liquidity	Daily
Mngnt Co	Eurobank FMC-LUX
Investment Manager	Eurobank Asset Management MFMC
Custodian/Administrator	Eurobank Private Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers

Market Comment

During Q4 2018, most major asset classes retreated. Bonds (Euro Broad Mkt) outperformed returning +0.88% followed by Cash -0.095%, Property/REITS -4.90%, Commodities -8.97% and Global Equities -12.13%, all in Euro terms. Over the same period, among the major equity market indices MSCI Europe dropped by -11.64%, MSCI AC World lost -12.13%, MSCI US returned -13.18% and MSCI Japan -13.78% in Euro terms.

Outside of the developed markets, Frontier Markets outperformed with the MSCI Frontier Markets losing -3.42%. MSCI BRIC lost -4.58% and MSCI EM lost -6.82% in Euro terms.

Among Emerging Markets, Brazil (+13.64%), Indonesia (+9.64%) and Qatar (+9.61%) outperformed, while on the down side, Pakistan (-23.51%), Colombia (-18.62%) and Mexico (-18.52%) underperformed, in Euro terms. Top contributors during Q4 2018 were Brazil, India and Indonesia.

Global REITS outperformed the global equities benchmark with FTSE EPRA/NAREIT Developed Index declining by -4.90%. Among the regions, Dev Asia outperformed during the same period with the FTSE EPRA/NAREIT Dev Asia lost -0.24%. FTSE EPRA/NAREIT N. America lost -5.72% and FTSE EPRA/NAREIT Dev Europe lost -9.05% in Euro terms.

In the bond markets, ICE BofAML US Broad Market gained +2.78%, ICE BofAML Global Broad Market gained +2.41% and ICE ML EMU Broad Index gained +0.88% in Euro terms.

Within the Euro bond market in particular, ICE ML EMU Direct Government Index gained +1.50%, ICE ML Greek Government Index gained +0.76% while ICE ML EMU Corporate Index dropped -0.58% in Euro terms. Commodities, retreated with the Bloomberg Commodity Index losing -8.97%. WTI Crude Future lost -36.25% and Gold Spot \$/oz gained +8.73% in Euro terms.

The Dollar appreciated against the Euro gaining +1.10% during the same period.

Share Classes

	Eurobank	Eurobank I	Private Banking	Private Banking DIS	Romania (RON)	Postbank (BGN)	Interamerican
Currency	EUR	EUR	EUR	EUR	RON	BGN	EUR
ISIN code	LU0956610256	LU0956610413	LU1102788616	LU1102788617	LU0956610769	LU1199652337	LU1244597024
Bloomberg ticker	LFFOGL LX	LFFFGL LX	EPBFFGL LX	PBGLDIS LX		PSFOFGL LX	LFLGILN LX
MorningStar Rating	3-Star	-	3-Star	3-Star	4-Star	3-Star	-
Inception date	16/9/2013	19/4/2018	10/10/2014	11/10/2014	14/4/2015	4/3/2015	27/1/2017
Assets (class currency)	245.230.094,36	247.091,83	10.290.402,48	224.703,77	565.222,68	1.980.779,68	47.556,16
NAV	10,6657	10,7052	10,6649	10,6660	49,7350	20,8589	10,6656
Min NAV	10,6500	10,6884	10,6492	10,6503	49,4146	20,8282	10,6500
Max NAV	10,9249	10,8853	10,9240	10,9252	51,0273	21,3657	10,9249
Entry fee	0,25% - 0,50%	0%	0,40% - 0,60%**	0,40% - 0,60%**	0% - 0,2%	0%	0%
Redemption fee	0% - 0,50%*	0%	0%	0%	0% - 1%*	0%	0%
Conversion fee	Difference in Entry fees						
Redemption scheme	T+4	T+4	T+4	T+4	T+5	T+5	T+4

*Depending on the duration of the investment period

**Depending on the investment amount

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More Information

www.eurobankam.gr

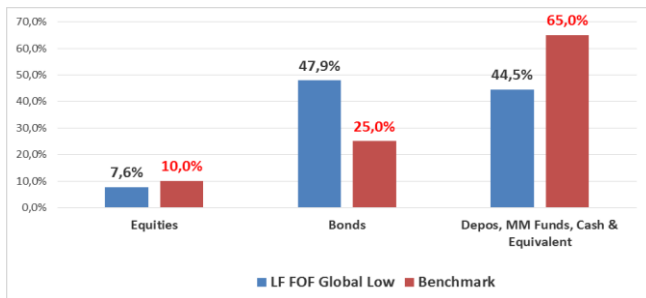
UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Risk Statistics

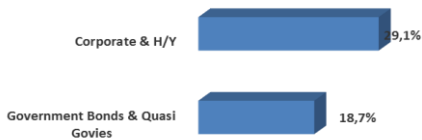
Standard Deviation	1,51%
VaR	1,01%

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.

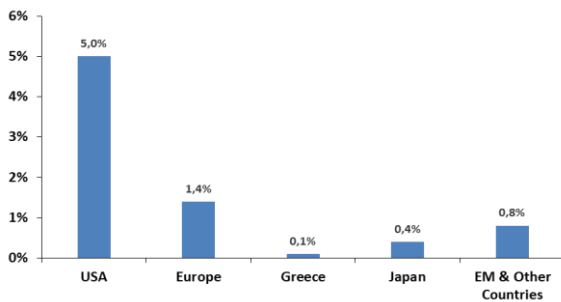
Portfolio Asset Allocation



Bond Portfolio Breakdown



Equities Portfolio - Geographic Breakdown



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Fund Returns

Cumulative Returns per share class

Share Classes	YTD	1 Y	3 Y	5 Y
Eurobank	-1,78%	-1,78%	0,39%	4,38%
Eurobank I *	-1,16%	-1,16%	-	-
Interamerican **	-1,78%	-1,78%	-0,38%	-
Private Banking ***	-1,78%	-1,78%	0,39%	1,33%
Private Banking DIS ****	-1,78%	-1,78%	0,40%	0,20%
Romania RON *****	-1,68%	-1,68%	3,48%	4,36%
Postbank BGN *****	-1,78%	-1,78%	0,39%	-1,07%

* from 19/4/2018

** from: 27/1/2017

*** from: 10/10/2014

**** from: 05/06/2015

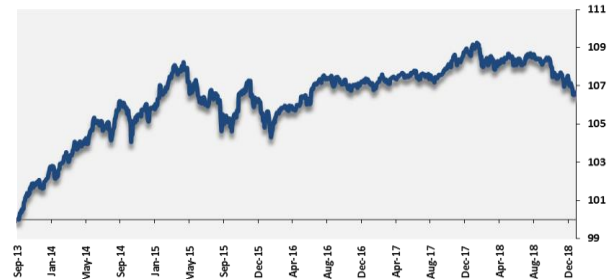
***** from: 12/05/2015

***** from: 17/04/2015

Annual Returns per share class

Share Classes	2017	2016	2015	2014	2013
Eurobank	+1,34%	+0,86%	+0,41%	+3,55%	+2,18%
Eurobank I *	-	-	-	-	-
Interamerican **	+1,43%	-	-	-	-
Private Banking ***	+1,34%	+0,86%	+0,41%	+0,53%	-
Private Banking DIS ****	+1,34%	+0,87%	-0,20%	-	-
Romania RON *****	+4,01%	+1,19%	+0,85%	-	-
Postbank BGN *****	+1,34%	+0,86%	-1,46%	-	-

Share Classes	2018
Eurobank	-1,78%
Eurobank I *	-1,16%
Interamerican **	-1,78%
Private Banking ***	-1,78%
Private Banking DIS ****	-1,78%
Romania RON *****	-1,68%
Postbank BGN *****	-1,78%



Major Holdings

(LF) 1 - MM FUND RESERVE	7,33%
BNP-INSTICASH EUR (I€T1)	7,30%
(LF) INCOME PLUS € FUND	6,89%
PIMCO EUR SHORT TERM-INS-ACC	6,51%
BNY MELLON GLB SDTD BF (W€-Acc)	5,71%
PARVEST EQUITY WORLD LOW VOL (I€)	4,45%
PARVEST BD EURO GOVERNMENT	3,99%
AMUNDI II FDS EURO BOND (I-Acc-€)	3,89%
FTIF-FRANKLIN Euro Short-term (I€-ACC)	3,88%
GTB 0% 06/07/19	3,87%

(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.