

AVIS DE SOCIÉTÉS

ELITE WORLD
Société anonyme
Registered office:
L-1160 Luxembourg,
28, boulevard d'Avranches
R.C.S. Luxembourg:
B 73 844
(the „Company“)

**Convening
Notice**

The shareholders of **ELITE WORLD** are invited to attend the

Annual General Meeting

of the Company which will be held at L-1160 Luxembourg, 28, boulevard d'Avranches, Grand-Duchy of Luxembourg, on October 4, 2017 at 2:30 p.m., with the following agenda:

AGENDA

1. Acknowledgement of the report by the approved statutory auditor to the general meeting of shareholders on the Statutory Financial Statements and the Consolidated Financial Statements for the financial year ended December 31, 2016.

2. Approval of the Statutory Financial Statements and the Consolidated Financial Statements for the financial year ended December 31, 2016.

3. Allocation of the result.

4. Deliberation upon the winding up of the Company following article 100 of the law concerning commercial companies.

5. Granting the discharge to the members of the Board of Directors and to the approved statutory auditor.

6. Statutory appointments.

Yours sincerely,

The board of directors

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**AVIS JURIDIQUE
OU NOTARIAL**

Erratum

Rectificatif de la publication du 5 septembre 2017, la société SD DISTRIBUTION SARL a été déclarée en état de faillite par jugement du 1^{er} septembre 2017 et non pas la société DS DISTRIBUTION SARL.

Pour extrait conforme.

Le curateur

Maître Carmen RIMONDINI

Luxembourg

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**Ihre Spenden
retten Leben!**

**Vos dons
sauvent des vies!**



Fondation Luxembourg Air Rescue
BILLULL
LU84 0020 1167 9560 0000

Eurobank Fund Management Company (Luxembourg) S.A.

Société anonyme
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg: B 115125
(the "Management Company")

NOTICE TO UNIT HOLDERS OF (LF) EQUITY – MIDDLE EAST – NORTH AFRICA FUND (THE "MERGING SUB-FUND") AND (LF) EQUITY – EMERGING EUROPE FUND (THE "RECEIVING SUB-FUND")

Sub-Funds of (LF), a mutual investment fund organized under the laws of the Grand-Duchy of Luxembourg

In accordance with the provisions of Article 20 of the Management Regulations, the Board of Directors of the Management Company has decided by resolution dated August 30, 2017 to merge (LF) Equity - Middle East - North Africa Fund (the "Merging Sub-Fund"), by contribution of all of its assets and liabilities, as per Article 1(20)(a) and Article 69(1)(a) of the Law of 2010, into (LF) Equity – Emerging Europe Fund (the "Receiving Sub-Fund"), each a sub-fund of the Fund. This merger aims at rationalizing the existing range of products and creating scope for investment efficiencies.

The merger will be effective as from October 25, 2017 (the "Effective Date").

(LF) Equity – Emerging Europe Fund has been chosen as an appropriate Receiving Sub-Fund due to the fact that except for the different geographical investment scope, the investment policy of both the Merging and the Receiving Sub-Fund is to invest mainly in equity securities and secondarily, in bank deposits, money market instruments, fixed income securities, structured financial instruments, as well as in financial derivative instruments for the purposes of hedging.

It is recommended to take into consideration the information included in the KIID of the Merging and Receiving Sub-Fund. Furthermore, the following table presents in more detail the differences between the Merging Sub-Fund and the Receiving Sub-Fund as of the date of the Merger:

Sub-Fund	Merging Sub-Fund (LF) Equity – Middle East – North Africa Fund	Receiving Sub-Fund (LF) Equity – Emerging Europe Fund
Investment objective and policy	The Sub-Fund seeks long-term capital growth by investing mainly in listed equity securities issued by companies domiciled in specific countries of the Middle East and North Africa or which are heavily exposed or have an important part of their business in the aforementioned geographical area. The geographical area mentioned above is constituted of the following countries exclusively: Morocco, Oman, Qatar, United Arab Emirates, Kuwait, Lebanon, Egypt, Jordan and Bahrain, Israel. Equity securities mainly comprise common stocks, preferred shares, equity warrants but also American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Sub-Fund only invests in ADRs and GDRs without embedded derivatives that fall under the definition of transferable securities under the 2010 Law. While there are no capitalisation restrictions imposed, the Sub-Fund will seek to invest primarily in larger, established companies. Secondarily the Sub-Fund invests in bank deposits, money market instruments, fixed income securities and structured financial instruments, as well as in financial derivative instruments for the purposes of hedging. Liquidities, undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in sections 3.1. and 4. of the Prospectus.	The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies that are exposed or have an important part of their business in the South, East or Central European region and their close neighborhoods, admitted to an Official Listing or dealt in on a Regulated Local and / or International Market. Secondarily the Sub-Fund invests in bank deposits, money market instruments, fixed income securities and structured financial instruments, as well as in financial derivative instruments for the purposes of hedging. Liquidities, undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in sections 3.1. and 4. of the Prospectus.
Risk factors	The main risk factors specific to this Sub-Fund are the risk associated to investment in Middle East - North African markets (MENA) of Morocco, Oman, Qatar, United Arab Emirates, Kuwait, Lebanon, Egypt, Jordan and Bahrain, Israel. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in MENA markets. Risk factors associated to this Sub-Fund are the risks associated to equity securities, fixed income securities, i.e. market risk, equity, interest rate, liquidity, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in the "Risk factors" section of the Prospectus. These risks are further described in the "Risk factors" section of the Prospectus. Furthermore, certain kinds of risk like, settlement risk, liquidity risk, counterparty risk, and custody risk are closely associated to the specific Sub-Fund and must be taken under serious consideration from the potential investor prior to any investment to the particular Sub-Fund. There is no guarantee that the investment-return objective will be achieved. The calculation methodology for the global exposure is the relative VaR. The level of leverage is not expected to exceed 150%. The method selected for leverage computation is based on the sum of the notionals. The reference portfolio used for relative VaR computation is the following: MSCI Arabian Markets ex Saudi Arabia Index.	The risk factors specific to this Sub-Fund are mostly market, currency risks, risks associated to investments in emerging markets and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (i), (iv), (vii) and (viii) in "Risk factors" section of the Prospectus. There is no guarantee that the investment-return objective will be achieved. The calculation methodology for the global exposure is the relative VaR. The level of leverage is not expected to exceed 150%. The method selected for leverage computation is based on the sum of the notionals. The reference portfolio used for relative VaR computation is the following: 100% MSCI Emerging Europe Index.
Investor profile	The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of equities carrying exposure to MENA markets, with high growth prospects in a long term horizon.	The Sub-Fund has a high-risk profile and is addressed to investors seeking exposure to the above mentioned markets by participating in a diversified equity portfolio in a long term horizon.
Classes of Units	There are currently 9 Classes of Units available in the Sub-Fund: Eurobank Eurobank I (USD) Eurobank I Eurobank (USD) Postbank (BGN) Bancpost (RON) Interamerican Private Banking Class Private Banking Class (USD) The Classes have similar characteristics, with the exception that: - Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement"; - The above mentioned classes are denominated in Euro (EUR) with the exception of the following: the Eurobank (USD), Eurobank (I) (USD) and Private Banking Class (USD) are denominated in U.S. Dollar (USD), the Postbank (BGN) Class is denominated in Bulgarian Lev (BGN) and the Bancpost (RON) Class denominated in Romanian Leu; - the applicable maximum Management Fees and redemption charge differ from one Class to another as explained below. All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.	There are currently 9 Classes of Units available in the Sub-Fund: Eurobank Eurobank I (USD) Eurobank I Eurobank (USD) Postbank (BGN) Bancpost (RON) Interamerican Private Banking Class Private Banking Class (USD) The Classes have similar characteristics, with the exception that: - Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement"; - all above-mentioned Classes are denominated in Euro (EUR), with the exception of the Eurobank (USD) Class and the Private Banking Class (USD), which are denominated in U.S. Dollar (USD), the Postbank (BGN) Class, which is denominated in Bulgarian Lev (BGN), and the Bancpost (RON) Class, which is denominated in Romanian Leu (RON); - the applicable maximum Management Fees and redemption charge differ from one Class to another as explained below. All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.
Sales charge	Up to 4%	Up to 5%
Max. Redemption charge	Bancpost (RON): 3.5% Eurobank I: 1% Eurobank: 2% Eurobank (USD): 2% Interamerican: 2% Postbank (BGN): 3.5% Private Banking Class: 0% Private Banking Class (USD): 0% Eurobank (I) (USD): 1%	Bancpost (RON): 3.5% Eurobank I: 1% Eurobank: 2% Eurobank (USD): 2% Interamerican: 2% Postbank (BGN): 3.5% Private Banking Class: 0% Private Banking Class (USD): 0% Postbank: 3.5%
Max. Management fee	Bancpost (RON): 3.5% Eurobank I: 2% Eurobank: 3.5% Eurobank (USD): 3.5% Interamerican: 3.5% Postbank (BGN): 3.5% Private Banking Class: 3.5% Private Banking Class (USD): 3.5% Eurobank (I) (USD): 2%	Bancpost (RON): 5% Eurobank I: 2% Eurobank: 3.5% Eurobank (USD): 3.5% Interamerican: 3.5% Postbank (BGN): 5% Private Banking Class: 3.5% Private Banking Class (USD): 3.5% Postbank: 5%
Depository fee	Up to 0.55% p.a.	Up to 0.5% p.a.
Ongoing charges for active Classes of Units (as mentioned in the KIIDs)	Eurobank I: 2.10% Eurobank: 3.14%	Eurobank I: 1.62% Eurobank: 2.91% Private Banking Class: 2.91% Bancpost (RON): 3.36% Eurobank (USD): 2.91% Interamerican: 2.66% Postbank: 2.91% Postbank (BGN): 2.91%

Furthermore, the following features are identical in both the Merging and the Receiving Sub-Fund: (1) Investment Manager (Eurobank Asset Management Mutual Fund Management Company S.A.); (2) currency (EUR); (3) conversion charge; (4) distribution policy; (5) SRRRI and (6) no performance fee applied.

All features of the Receiving Sub-Fund will remain identical after the Effective Date and there is no material impact of this Merger on the Unit holders of the Receiving Sub-Fund. In particular:

- Following the one month notice period ending on October 16, 2017 and in order to comply with the receiving Sub-Fund's investment policy, the Merging Sub-Fund's portfolio will be composed of money market instruments only, which on the Effective Date will be contributed to the Receiving Sub-Fund. The Receiving Sub-Fund will thereafter make investments according to its investment policy.
- The Merger should not affect the management of the Receiving Sub-Fund's portfolio and should not have any dilution impact on the Receiving Sub-Fund.

All costs related to the above Merger will be borne by the Management Company.

Unit holders are recommended to seek full information in their country of origin, place or residence or domicile on the possible tax consequences associated with this merger operation.

On the Effective Date, the Receiving Sub-Fund will allocate to each Unit holder in the Merging Sub-Fund a total number of units of the same class, rounded to the nearest thousandth of a unit. This total number of units shall be calculated by multiplying the number of units each Unit holder holds in the Merging Sub-Fund by the exchange ratio, as described hereafter.

The exchange ratio will be calculated on October 24, 2017 by dividing the net asset value per unit of the relevant class in the Merging Sub-Fund calculated on October 24, 2017 by the net asset value per unit of the same class in the Receiving Sub-Fund calculated on the same day.

Subscriptions in and/or conversions into the Merging Sub-Fund will not be accepted as from the publication of the present Notice to Unit holders.

Rights of the Unit holders

As from the publication of the present Notice, Unit holders of the Receiving Sub-Fund and of the Merging Sub-Fund who do not approve of the above merger will have the possibility to redeem or convert their units free of charge until October 16, 2017. As from this day until the Effective Date of the merger, which is set 7 business days later for operational reasons, Unit holders will not have the possibility to redeem their units and subscription requests will not be accepted either in the Merging or the Receiving Sub-Fund. On October 25, 2017, Unit holders of the Merging Sub-Fund will thus become Unit holders of the Receiving Sub-Fund.

Redemption or conversion requests shall be addressed to the distributor in accordance with the provisions of the prospectus of (LF).

Additional information and the following documents are made available free of charge to the Unit holders at the registered office of the Management Company and at the registered office of Eurobank Asset Management Mutual Fund Management Company S.A. in Greece:

- the Common Terms of Merger;
- the latest version of the Prospectus of (LF);
- the latest versions of the Key Investor Information Documents ("KIID") of (LF);
- the latest version of the Management Regulations;
- the latest audited financial statements of (LF);
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Luxembourg law of 17 December 2010;

the certificate related to the merger issued by the depository of (LF) in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Luxembourg, August 30, 2017



**SOUTENEZ LEURS
PROJETS D'AVENIR**

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