

Eurobank Fund Management Company (Luxembourg) S.A.

Société anonyme
5, rue Jean Monnet, L-2180 Luxembourg
(the "Management Company")

NOTICE TO UNIT HOLDERS OF (LF) FUND OF FUNDS - NEW FRONTIERS AND (LF) FUND OF FUNDS - GLOBAL EMERGING MARKETS (FORMERLY (LF) FUND OF FUNDS - BRIC)

Sub-Funds of (LF) Fund of Funds,
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 and with reference to Article 1(20)(a) and Article 69(1)(a) of the Luxembourg law of 17 December 2010, the Board of Directors of the Management Company has decided by resolution dated August 25, 2014 to merge (LF) Fund of Funds-New Frontiers (the "Merging Sub-Fund"), by contribution of all of its assets and liabilities, into (LF) Fund of Funds-Global Emerging Markets (formerly (LF) Fund of Funds - BRIC) (the "Receiving Sub-Fund"), each a sub-fund of (LF) Fund of Funds. This merger aims at rationalizing the existing range of products and creating scope for investment efficiencies. The merger will be effective as from 13 November 2014 (the "Effective Date").

The following table presents 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) Fund of Funds-New Frontiers <i>Investment objective and policy</i>	Receiving Sub-Fund (LF) Fund of Funds-Global Emerging Markets <i>Investment objective and policy</i>
Investment objective and policy	<p>The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law which mainly invest in equity securities of companies incorporated, listed or traded in Frontier Markets (see Note 1) including but not limited to North Africa and the Middle East and/or in equity securities of companies incorporated, listed or traded in major exchanges but which derive a significant portion of their revenues from those markets.</p> <p>Secondarily the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities of companies incorporated, listed or traded in Emerging Markets and/or in any geographical area that includes them.</p> <p>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.</p> <p>Target UCIs may be open-ended Exchange Traded Funds (ETF's).</p> <p>In case where indirect investments through UCITS and UCIs are not possible or too costly, the Sub-Fund can directly invest in equity securities and other transferable securities of companies as described in the first two paragraphs, admitted to an Official Listing or dealt in on a Regulated Local and / or International Market. Such direct investments cannot exceed in aggregate 20% of the Sub-Fund's net assets.</p> <p>Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in the full Prospectus. For reasons of liquidity, financial derivatives of more developed equity markets may be used as proxies for hedging equity risk.</p> <p>Note 1: Frontier Markets is an economic term which was originally used by International Finance Corporation in 1992. It is more often used to describe a subset of emerging markets (EMs), which have market capitalizations that are small and/or low annual turnover and/or market restrictions unsuitable for inclusion in the larger EM indexes but nonetheless have demonstrated a relative openness to and accessibility for foreign investors and are not under extreme economic and political instability, although such a risk may not be excluded.</p> <p>Some indicative list of names of countries included in such definitions are: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Malta, Mauritius, Nigeria, Oman, Pakistan, Qatar, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Trinidad and Tobago, Tunisia, Ukraine, United Arab Emirates, Vietnam.</p>	<p>The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law which mainly invest in equity securities of companies incorporated, listed or traded in a) Emerging Markets, including the BRICs and b) Frontier Markets (see Note) and/or in equity securities of companies incorporated, listed or traded in any other exchange but which derive a significant portion of their revenues from those markets or are holding significant interest in such companies.</p> <p>Secondarily, the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities or fixed income instruments of companies incorporated, listed or traded in any geographical area that includes Emerging and Frontier markets, as well.</p> <p>Thus, for the purpose of the investment objective, the sub-fund may invest in units of UCITS and/or other UCIs as above that have a country or geographical reference that meet all or some of the above descriptions.</p> <p>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 including convertibles.</p> <p>Target UCIs may be open-ended Exchange Traded Funds (ETF's).</p> <p>Investment exposure in Frontier Markets may not exceed 30% of the sub-fund's net assets.</p> <p>In case where indirect investments through UCITS and UCIs are not possible or too costly, the Sub-Fund can directly invest in equity securities and other transferable securities of companies as described in the first two paragraphs, admitted to an Official Listing or dealt in on a Regulated Local and/or International Market. Such direct investments cannot exceed in aggregate 20% of the Sub-Fund's net assets.</p> <p>The Sub-fund may at times invest up to 50% of its net assets directly in bank deposits and money market instruments.</p> <p>Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus. For reasons of liquidity, financial derivatives of more developed equity markets may be used as proxies for hedging equity risk.</p> <p>Note: Frontier Markets is an economic term which was originally used by International Finance Corporation in 1992. It is more often used to describe a subset of emerging markets (EMs), which have market capitalizations that are small and/or low annual turnover and/or market restrictions unsuitable for inclusion in the larger EM indexes but nonetheless have demonstrated a relative openness to and accessibility for foreign investors and are not under extreme economic and political instability, although such a risk may not be excluded.</p> <p>Some indicative list of names of countries included in such definitions are: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Malta, Mauritius, Nigeria, Oman, Pakistan, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Trinidad and Tobago, Tunisia, Ukraine, Vietnam.</p>
Risk factors	<p>The main risk factors specific to this Sub-Fund are the risk associated to investment in Frontier markets. 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 Frontier markets. Other main risk factors specific 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.</p> <p>The calculation methodology for the global exposure is the relative VaR.</p> <p>The level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of notional.</p> <p>The reference portfolio used for relative VaR computation is the following: MCFM Index.</p>	<p>The main risk factors specific to this Sub-Fund are the risk associated to investment in equity securities, i.e. market risk, currency risk, risks associated to investments in emerging markets and, when relevant, risks associated with the use of financial derivatives. These risks are further described in "Risk factors" Section of the Prospectus.</p> <p>The calculation methodology for the global exposure is the relative VaR.</p> <p>The level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of notional.</p> <p>The reference portfolio used for relative VaR computation is the following: MSCI EM Index.</p>
Investor profile	<p>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/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law, of the Frontier markets, and seek to benefit from their active management.</p>	<p>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.</p>
Classes of Units	<p>There are currently 10 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Eurobank (USD), Eurobank I (USD), Bancpost (BGN), Bancpost (RON), Interamerican, Interamerican (USD), Private Banking Class and Private Banking Class (USD).</p> <p>The Classes have similar characteristics, with the exception that:</p> <ul style="list-style-type: none"> - 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 Classes which have the indication USD in parenthesis and are denominated in U.S. Dollar (USD), of the Bancpost (BGN) Class, which is denominated in Bulgarian Lev (BGN) and of the Bancpost (RON) Class, which is denominated in Romanian Leu (RON); - The applicable maximum Management Fees and redemption charges differ from one Class to another. <p>All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.</p>	<p>There are currently 9 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Eurobank (USD), Bancpost, Bancpost (BGN), Bancpost (RON), Interamerican, Private Banking Class and Private Banking Class (USD).</p> <p>The Classes have similar characteristics, with the exception that:</p> <ul style="list-style-type: none"> - 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), and the Bancpost (BGN) Class, which is denominated in Bulgarian Lev (BGN); - The applicable maximum Management Fees and redemption charges differ from one Class to another. <p>All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.</p>
Redemption charge	<p>Eurobank: 2% Eurobank I: 0,5% Eurobank (USD): 2% Eurobank I (USD): 0,5% Bancpost (BGN): 2,5% Bancpost (RON): 2,5% Interamerican: 2% Interamerican (USD): 2% Private Banking Class: 0% Private Banking Class (USD): 0%</p>	<p>Eurobank: 2% Eurobank I: 0,5% Eurobank (USD): 2% Bancpost: 2,5% Bancpost (BGN): 2,5% Bancpost: 2,5% Interamerican: 2% Private Banking Class: 0% Private Banking Class (USD): 0%</p>
Max. Management fee	<p>Eurobank: 2% Eurobank I: 1% Eurobank (USD): 2% Eurobank I (USD): 1% Bancpost (BGN): 3% Bancpost (RON): 3% Interamerican: 2% Interamerican (USD): 2% Private Banking Class: 2% Private Banking Class (USD): 2%</p>	<p>Eurobank: 2% Eurobank I: 1% Eurobank (USD): 2% Bancpost: 3% Bancpost (BGN): 3% Bancpost: 3% Interamerican: 2% Private Banking Class: 2% Private Banking Class (USD): 2%</p>

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) non-distributing units; (4) sales and conversion charges; (5) depositary fee; (6) no performance fee.

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:

- Assets which will be held by the Merging Sub-Fund at the time of the merger will comply with the investment objective and policy of the Receiving Sub-Fund; therefore no rebalancing before the merger of the portfolios of the Merging and the Receiving Sub-Fund is necessary;
- The Merger should not affect the management of the Receiving Sub-Fund's portfolio.

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 13 November 2014, 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 12 November 2014 by dividing the net asset value per unit of the relevant class in the Merging Sub-Fund calculated on 12 November 2014 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 unit holders

As from the publication of the present Notice, unit holders of the Receiving Sub-Fund and of the Merging Sub-Funds who do not approve of the above merger will have the possibility to redeem or convert their units free of charge until 4 November 2014.

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

The following documents are made available free of charge to the unit holders at the registered office of the Management Company and at the local distributor branches:

- the Common Terms of Merger;
- the latest version of the Prospectus of (LF) Fund of Funds;
- the latest versions of the Key Investor Information Documents of (LF) Fund of Funds;
- the latest version of the Management Regulations;
- the latest audited financial statements of (LF) Fund of Funds;
- 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 depositary of (LF) Fund of Funds in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Luxembourg, 3 October 2014

AVIS DE SOCIÉTÉS

Eurobank Fund Management Company (Luxembourg) S.A.

Société anonyme
5, rue Jean Monnet, L-2180 Luxembourg
(the "Management Company")

NOTICE TO UNIT HOLDERS OF (LF) FUND OF FUNDS - BRIC

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

The Board of Directors of the Management Company has decided by Resolution dated August 25, 2014 the following:

1. Change of the name of the Sub-Fund

The name of the sub-fund shall be changed to (LF) Fund of Funds - Global Emerging Markets.

2. Change of the investment objective and policy

The new investment objective and policy shall read as follows:

"2. Investment objective and policy

The investment objective of the Sub-Fund is to invest its assets primarily in units of UCITS and/or other UCIs as described in art 41 (1) indent (e) of the 2010 Law which mainly invest in equity securities of companies incorporated, listed or traded in a) Emerging Markets, including the BRICs and b) Frontier Markets (see Note) and/or in equity securities of companies incorporated, listed or traded in any other exchange but which derive a significant portion of their revenues from those markets or are holding significant interest in such companies.

Secondarily, the Sub-Fund may invest in units of UCITS and/or other UCIs as above that mainly invest in equity securities or fixed income instruments of companies incorporated, listed or traded in any geographical area that includes Emerging and Frontier markets, as well.

Thus, for the purpose of the investment objective, the sub-fund may invest in units of UCITS and/or other UCIs as above that have a country or geographical reference that meet all or some of the above descriptions.

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 including convertibles.

Target UCIs may be open-ended Exchange Traded Funds (ETF's).

Investment exposure in Frontier Markets may not exceed 30% of the sub-fund's net assets.

In case where indirect investments through UCITS and UCIs are not possible or too costly, the Sub-Fund can directly invest in equity securities and other transferable securities of companies as described in the first two paragraphs, admitted to an Official Listing or dealt in on a Regulated Local and/or International Market. Such direct investments cannot exceed in aggregate 20% of the Sub-Fund's net assets.

The Sub-fund may at times invest up to 50% of its net assets directly in bank deposits and money market instruments.

Liquidities, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus. For reasons of liquidity, financial derivatives of more developed equity markets may be used as proxies for hedging equity risk.

Note: Frontier Markets is an economic term which was originally used by International Finance Corporation in 1992. It is more often used to describe a subset of emerging markets (EMs), which have market capitalizations that are small and/or low annual turnover and/or market restrictions unsuitable for inclusion in the larger EM indexes but nonetheless have demonstrated a relative openness to and accessibility for foreign investors and are not under extreme economic and political instability, although such a risk may not be excluded.

Some indicative list of names of countries included in such definitions are: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lithuania, Malta, Mauritius, Nigeria, Oman, Pakistan, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Trinidad and Tobago, Tunisia, Ukraine, Vietnam."

3. Change of the reference portfolio for the relative VaR calculation

The reference portfolio used for the calculation of the relative VaR shall be changed from "MSCI EM BRIC" to "MSCI EM Index".

Rights of unit holders

As from the publication of the present Notice, unit holders that are concerned by the above changes and who do not approve of these changes will have the possibility to redeem or convert their units free of charge during a period of one month, terminating on 4 November 2014.

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

The updated prospectus and related Key Investor Information Documents ("KIID") of (LF) Fund of Funds will be available free of charge at the registered office of the Management Company and at the local distributor branches as soon as the Luxembourg regulatory authority (CSSF) has issued the visa-stamped official prospectus versions.

Luxembourg, 3 October 2014

L'accident vasculaire cérébral: une urgence
-Composez le **112**

AVIS JURIDIQUES OU NOTARIAUX

Faillite

Par jugement rendu en date du 26 septembre 2014, le tribunal d'arrondissement de et à Luxembourg, 11^{ème} Chambre, siègeant en matière commerciale, a déclaré en état de faillite sur assignation: La société à responsabilité limitée KIRSCH AGENCY s.à.r.l., établie et ayant son siège social à L-8530 ELL, 36, Hauptstrooss, inscrite au registre de commerce et des sociétés sous le numéro B 172358.

La cessation des paiements a été fixée au 1^{er} avril 2014.

Le jugement a nommé juge-commissaire Monsieur le juge Jean-Claude WIRTH et curateur Maître Daniel CRAVATTE, Avocat à la Cour, demeurant à Diekirch.

Il ordonne aux créanciers de déposer leurs déclarations de créance au greffe du tribunal de Diekirch jusqu'au 10 octobre 2014.

La vérification des créances est fixée à l'audience du 20 octobre 2014 à 11.00 heures, et les débats sur les contestations éventuelles à l'audience du 29 octobre 2014, à 10.00 heures, chaque fois au Palais de Justice de Diekirch (Maison de l'orientation „Beim Park“, ancienne Maison de retraite L-9233 DIEKIRCH, 7, avenue de la Gare).

Le préjudice jugement a mis les frais à charge de la masse.

Le curateur
Julien BOECKLER
158299

Faillite

Par jugement du 26 septembre 2014, le tribunal d'arrondissement de Luxembourg, deuxième chambre, a déclaré en état de faillite sur assignation: La société à responsabilité limitée MERSCHPAR SARL, avec siège social à L-1611 Luxembourg, 13, avenue de la Gare.

Le préjudice jugement a mis les frais à charge de la masse.

Le curateur
Maître
Alexandre DILLMANN
158305

Clôture de faillite

Par jugement du 26 septembre 2014, le tribunal d'arrondissement de Luxembourg, deuxième chambre, a déclaré en état de faillite sur assignation: La société à responsabilité limitée MERSCHPAR SARL, avec siège social à L-1611 Luxembourg, 13, avenue de la Gare.

Le préjudice jugement a mis les frais à charge de la masse.

Le curateur
Maître
Alexandre DILLMANN
158305

Par jugement du 26 septembre 2014, le tribunal d'arrondissement de Luxembourg, deuxième chambre, a déclaré en état de faillite sur assignation: La société à responsabilité limitée MERSCHPAR SARL, avec siège social à L-1611 Luxembourg, 13, avenue de la Gare.

Le préjudice jugement a mis les frais à charge de la masse.

Le curateur
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2, rue Neuve
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