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) SPECIAL PURPOSE CLICK FUND (THE "MERGING SUB-FUND") AND (LF) ABSOLUTE RETURN FUND (THE "RECEIVING SUB-FUND")

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

The investment objective and policy of (LF) Special Purpose Click Fund, as defined in the relevant Appendix of the Prospectus of (LF), arrived at maturity on December 31, 2014 and the swaps agreements were terminated on January 7, 2015. The unit holders of (LF) Special Purpose Click Fund are informed that the outcome of the Sub-Fund's investment objective and policy from the start date to January 7, 2015 is as follows:

Active Class	Performance
Eurobank	-2,331%

In accordance with the investment policy of the mentioned Sub-Fund and the provisions of Article 20 of the Management Regulations, the Board of Directors of the Management Company has decided by Resolution dated December 12, 2014 to merge **(LF) Special Purpose Click Fund**, by contribution of all of its assets and liabilities, as per Article 1(20)(a) and Article 69(1)(a) of the Luxembourg law of 17 December 2010, into **(LF) Absolute Return Fund**.

The merger will be effective as from March 5, 2015 (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:

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<tr><th>Sub-Fund</th><th><u>Merging Sub-Fund</u>
(LF) Special Purpose Click Fund</th><th><u>Receiving Sub-Fund</u>
(LF) Absolute Return Fund</th></tr>
<tr><td>Investment objective and policy</td><td>
<u>Investment Objective</u>
The Sub-Fund aims mainly to provide capital growth in line with a systematic strategy on selected equities as described below (the 'Equity Strategy') and the performance of a portfolio of transferable debt securities actively managed.
The Equity Strategy has an anticipated life of 8 years maturing on December 31st, 2014 (the "Investment Period").
The Equity Strategy's performance objective across the Investment Period is based on a performance valuation mechanism of an equally weighted reference basket of forty (40) shares, according to the points a), b) c) and d) below:
a) An equally weighted portfolio of forty four (44) shares has been constructed (please refer to the relevant Appendix of the Sub-Fund in the Prospectus of (LF) for details).
Substitution of share(s) in case of corporate action(s) may occur during the Investment Period.
b) Out of the forty four shares (44) shares, the performance of the following four shares has been locked at 100% and will remain as such for all calculations:
<table>
<tr><td>Altadis SA</td><td>ALT.MC</td><td>ALT SM Equity</td></tr>
<tr><td>Altria Group Inc</td><td>MO.N</td><td>MO UN Equity</td></tr>
<tr><td>Roche Holding AG</td><td>ROG.VX</td><td>ROG VX Equity</td></tr>
<tr><td>Seven-Eleven Japan Co Ltd</td><td>8183.T</td><td>8183 JT Equity</td></tr>
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c) For the performance calculation of the basket of the forty four (44) shares, the calculation periods are defined as follows:
1st calculation period: June 28, 2004 – January 2, 2007
2nd calculation period: June 28, 2004 – December 31, 2007
3rd calculation period June 28,2004 – December 31, 2008
4th calculation period: June 28,2004 – December 31, 2009
5th calculation period: June 28,2004 – December 31, 2010
6th calculation period: June 28,2004 – January 2, 2012
7th calculation period: June 28,2004 – January 2, 2013
8th calculation period: June 28,2004 – December 31, 2013
9th calculation period: June 28,2004 – December 31, 2014
d) For the above mentioned calculation periods, the performance of the two best performing shares amongst the remaining non locked shares in each period, is recorded and locked at a minimum of +100%. If their actual performance is higher than this, then it is recorded at that level. The performance of the remaining shares of the basket, except for those whose performance has been locked in any of the previous periods, is recorded at their actual level. The performance of the basket for each calculation period is equal to the equally weighted performance of the 44 shares composing the Basket described above.
e) The Equity Strategy's payoff at maturity equals the highest basket performance achieved on any of the nine aforementioned calculation periods (the "Pay-off").
<u>Investment policy</u>
The Sub-Fund seeks to achieve its investment objectives as follows:
- primarily, investing in a portfolio composed of debt securities, including fixed and variable interest rate securities and government bonds admitted to an Official Listing or dealt in on a Regulated Market, traded worldwide. The sub-fund may invest more than 35% of its assets in Greek government bonds.
- secondarily, entering into an over-the-counter derivative transaction called an equity-linked swap agreement under ISDA (the "Swap") with the aim of meeting the investment objectives. The effect of this transaction is that the Sub-Fund exchanges the return on its debt securities portfolio for returns specifically tailored to the Investment Objectives of the Sub-Fund. The Swap's termination date is scheduled to be January 7th, 2015.
Under the Swap, Société Générale S.A. pays to the Sub-Fund at the end of the Investment Period an amount equal to the Pay-off described in the Investment Objective above.
The Net Asset Value of the Sub-Fund, and therefore the value of Sub-Fund's Unit will increase (or decrease) in line with the valuation of both the portfolio of securities and the Swap. The Swap's notional amount will at the end of the initial subscription period correspond to the Sub-Fund's Net Asset Value and will be adjusted on an ongoing basis based on the applicable valuation of the Swap provided on a daily basis by the swap counterparty to take into account subscription and redemption requests in the Sub-Fund.
The Swap Agreement signed between Société Générale S.A. and the Management Company acting on behalf of the Fund governs any substitution of share(s) in case of corporate action(s).
Liquidities, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of this Prospectus.
The Directors will decide before maturity of the Equity Strategy, whether the Sub-Fund will be liquidated, prolonged for a new term with a new investment objective and policy (in which case the prospectus will be amended accordingly) or contributed to another Sub-Fund of the Fund. Unitholders will be informed accordingly in due course. Should the Directors decide that the Sub-Fund will be prolonged for a new term or contributed to another Sub-Fund of the Fund, Unitholders will be offered a one month period during which they will have the possibility to redeem their Units free of charge before such changes become effective.
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<u>Investment objective and policy</u>
The investment objective of the Sub-Fund is to invest its assets mainly in transferable debt securities (incl. fixed and variable interest rate securities) such as government and corporate bonds but also in equities, admitted to an Official Listing or dealt in on Regulated Markets.
The Sub-Fund could also use (buy or sell) futures/swaps/options on equity indices and interest rate, bonds and foreign exchange worldwide. The Sub-Fund may also gain credit exposure to specific issuers through the use of credit derivatives such as credit default swaps and options on such credit default swaps and to foreign exchange through the purchase of foreign exchange futures contracts.
Liquidities, undertakings for collective investments, 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 this Prospectus.
Where the Sub-Fund invests in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an eligible state or public international bodies of which one or more EU member states are members, the Sub-Fund may invest 100% of the net asset value in such securities provided that it holds securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.
The Investment Manager will manage the Sub-Fund's assets with a view of medium volatility of returns for the Sub-Fund; the volatility is expected to be close to 5% annualised.
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<tr><td>Risk factors</td><td>The main risk factors specific to this Sub-Fund are market and credit risks. These are explicitly described in the Investment Objective and are related to the fact the investor could potentially lose part of the capital invested. Other risk factors specific to this Sub-Fund are counterparty risks, reduced by signing Credit Support Annexes with the swap counterparty/ies and the risks associated to investment in equity securities, fixed income securities, mortgage-backed securities and asset-backed securities i.e. market risk, interest rate, liquidity and credit risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (i), (ii), (iii), (iv) and (vii) in "Risk factors" section of the Prospectus.</td><td>The main risk factors specific to this Sub-Fund are market and credit risks. These are explicitly described in the Investment Objective and are related to the fact the investor could potentially lose part of the capital invested. While the Sub-Fund's investment strategies are designed to limit the downside risk, other risks associated mainly with the debt securities part of the Sub-Fund are not the subject of particular risk avoidance (debtor risk of an issuer of the instruments of the debt securities component, transfer, counterparty and settlement risk of securities transactions). In addition, transactions in futures/swaps/options carry a high degree of risk, since these transactions are "leveraged" or "geared".</td></tr>
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Sub-Fund	<u>Merging Sub-Fund</u> (LF) Special Purpose Click Fund	<u>Receiving Sub-Fund</u> (LF) Absolute Return Fund
Risk factors	The ability of the Sub-Fund to meet its Investment Objective is dependent on the ability of the swap counterparty/ies to meet their obligations under the Swap Agreements. Also, the aforementioned ability of the Sub-Fund to meet its Investment Objective is dependent on the performance of the investment portfolio. In case of default of the swap counterparty/ies, the Sub-Fund might attempt to replace the defaulting counterparty with a new counterparty at prevailing market conditions and bearing any replacement cost associated with the default of the initial swap counterparty. The same principle is followed in cases of defaults in the investment portfolio. 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 300%. 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: 25% Eurostoxx50 + 15% DJ Industrial Average + 10% Nikkei 225 + 50% BofA Merrill Lynch Greece Government Index.	A relatively small market movement may have a proportionately larger impact, which may work for or against the investor. Finally, credit derivatives entail risks of losses due to default (or some other "credit event") of specific issuer(s) identified in the transaction documentation. There is no guarantee that the investment-return objective will be achieved. The Investment Manager will target a medium volatility of returns for the Sub-Fund. The volatility is expected to be close to 5% annualised. The calculation methodology for the global exposure is the absolute VaR. The level of leverage is not expected to exceed 300%. The method selected for leverage computation is based on the sum of the notionals.
Investor profile	The Sub-Fund has a high-risk profile, mainly associated with the use of financial derivative instruments, linked to equity exposure. The Sub-Fund is addressed to investors with a long-term investment horizon and who are seeking returns from exposure to international equity markets.	This Sub-Fund is suitable for investors with a long term horizon, who are seeking capital appreciation and are prepared to accept medium risk to their capital.
Classes of Units	There are currently 5 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Postbank, Postbank (BGN) and Bancpost. 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 Postbank (BGN) Class which is denominated in Bulgarian Lev (BGN); - The applicable maximum Management Fees and redemption charge differ from one Class to another. All Units within each Class shall have equal rights as to redemption and proceeds in liquidation.	There are currently 6 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Postbank, Postbank (BGN), Bancpost and Private Banking Class. 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 Postbank (BGN) Class, which is denominated in Bulgarian Lev (BGN); - The applicable maximum Management Fees and redemption charges differ from one Class to another. All Units within each Class shall have equal rights as to redemption and proceeds in liquidation.
Sales charge	Up to 4%	Up to 1%
Redemption charge	Eurobank: 2% Eurobank I: 1% Postbank: 3,5% Postbank (BGN): 3,5% Bancpost: 3,5%	Eurobank: 1% Eurobank I: 0% Postbank: 2% Postbank (BGN): 2% Bancpost: 2% Private Banking Class: 0%
Max. Management fee	Eurobank: 3% Eurobank I: 1,5% Postbank: 4,5% Postbank (BGN): 4,5% Bancpost: 4,5%	Eurobank: 1.5% Eurobank I: 0.75% Postbank: 2% Postbank (BGN): 2% Bancpost: 2% Private Banking Class: 1.5%
Depositary fee	Up to 0,50% p.a.	Up to 0.20% p.a.
Performance fee	No performance fee	In addition to the annual Management Fee, the Management Company will be entitled to a Performance Fee, calculated and accrued on each Valuation Day and paid on a quarterly basis, provided that the Net Asset Value per Unit before Performance Fee is higher than the Target Net Asset Value per Unit. The Target Net Asset Value per Unit corresponds to the previous quarter end Net Asset Value per Unit multiplied by (1 + the Benchmark). The Benchmark is based on the calculated Weighted Average ECB rate + 250bps, prevailing within the period (i.e. quarterly) and prorated over the period considered. The Management Company will only be entitled to a Performance Fee if the quarter end Net Asset Value per Unit before Performance Fee is higher than any previous quarter end Net Asset Value per Unit on the basis of which a Performance Fee was paid (a "historical highest"). The Performance Fee will be equal to 20% of the difference between the Net Asset Value per Unit before Performance Fee and the Target Net Asset Value per Unit multiplied by the average number of Units outstanding on each Valuation Day since the beginning of the quarter. Payment of a Performance Fee may be due at the end of a quarter although the Benchmark has not been outperformed since last payment of a Performance Fee if (i) the quarter end Net Asset Value per Unit before Performance Fee outperforms the Benchmark over the quarter considered and (ii) the quarter end Net Asset Value per Unit corresponds to a "historical highest" as defined above.

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 and (4) the Units in the Classes are all non-distributing Units.

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 maturity of the investment objective and policy, the Merging Sub-Fund is invested in cash only, which upon the merger will be used to invest in assets which comply with the investment objective and policy of the Receiving Sub-Fund;
- 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 March 5, 2015, 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 March 4, 2015 by dividing the net asset value per unit of the relevant class in the Merging Sub-Fund calculated on March 4, 2015 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 February 23, 2015.

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

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);
- the latest versions of the Key Investor Information Documents 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 depositary of (LF) in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Luxembourg, January 13, 2015