

## AVIS DE SOCIÉTÉS

### Partners Group Listed Investments SICAV

Investment company with variable capital ("société d'investissement à capital variable") qualifying as public limited company ("société anonyme")  
4, rue Thomas Edison, L-1445 Luxembourg-Strassen  
R.C.S. Luxembourg B 143187  
(the "Company")

#### INFORMATION TO THE SHAREHOLDERS OF THE COMPANY

The board of directors of the Company (the "Board of Directors") hereby informs the Company's shareholders that with effect as of **01.02.2014** (the "Effective Date") some of the service providers of the Company shall be replaced and the additional amendments described below be made in the Company's prospectus (the "Prospectus").

#### I. Replacement of service providers

With effect as of the Effective Date, the Company's Management Company and Domiciliary Agent, its Custodian Bank and Paying Agent as well as its Central Administration Agent and Registrar and Transfer Agent shall be replaced as detailed in the following table:

Function	Current service provider	New service provider
Management Company and Domiciliary Agent	IPCConcept (Luxembourg) S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen	MultiConcept Fund Management S.A. 5, rue Jean Monnet L-2180 Luxembourg
Custodian Bank and Paying Agent	DZ Privatbank S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen	Credit Suisse (Luxembourg) S.A. 56, Grand' rue L-1660 Luxembourg
Central Administration Agent and Registrar and Transfer Agent	DZ Privatbank S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen	Credit Suisse Fund Services (Luxembourg) S.A. 5, rue Jean Monnet L-2180 Luxembourg

As a result of the foregoing, the registered office of the Company will be transferred with effect as of the Effective Date from 4, rue Thomas Edison, L-1445 Luxembourg-Strassen to  
5, rue Jean Monnet, L-2180 Luxembourg.

The replacement of the Company's service providers as described above will not result in increased fees to be paid by the Company and its sub-funds.

#### II. Reasons for the replacement of the Company's service providers

By replacing the Company's Management Company and Domiciliary Agent, its Custodian Bank and Paying Agent as well as its Central Administration Agent and Registrar and Transfer Agent the Company will benefit from the services and the global distribution network of the Credit Suisse group. This will enhance the fund raising activities of the Company worldwide and hence the chances to increase the assets under management and to minimize the on-going charges in favour of the Company's shareholders.

#### III. Costs of the replacement of the Company's service providers

Any costs resulting from the replacement of the Company's service providers will be borne the Company's existing and/or future service providers.

Any costs incurred directly in connection with the replacement of the Company's service providers and which are not attributable to the existing and/or future service providers of the Company will be borne by the Company's fund manager, Partners Group AG, Zugerstraße 57, CH-6341 Baar-Zug.

#### IV. Amendment of the fees to be paid to the Company's service providers

With effect as of the Effective Date the annual fees to be paid to the Company's new service providers will be amended as follows:

Function	Current fee	New fee
Management Company and Domiciliary Agent	Up to 2.2% of the respective sub-fund's net assets	Up to 2.2% of the respective sub-fund's net assets
Investment Manager	Up to 2.0% of the respective sub-fund's net assets, payable out of the management company fee	Up to 2.0% of the respective sub-fund's net assets, payable out of the management company fee
Custodian Bank and Paying Agent*	0.08% of the respective sub-fund's net assets, subject to a minimum of 1,500 EUR per month	0.025% of the respective sub-fund's net assets, subject to a minimum of 2,500 EUR per month
Central Administration Agent and Registrar and Transfer Agent*	<ul style="list-style-type: none"> <li>Central administration agent fee: 0.025% of the respective sub-fund's net assets, plus a monthly fee of 2,000 EUR;</li> <li>Registrar and transfer agent fee: Annual fee of 1,500 EUR</li> </ul>	<ul style="list-style-type: none"> <li>0.025% of the respective sub-fund's net assets, plus a monthly fee of 3,000 EUR</li> </ul>

\* Based on the net asset values of the Company's sub-funds as of 31 October 2013 (Listed Infrastructure EUR 370.5m, Listed Income EUR 1.6m, Listed Private Equity EUR 268.6m; in total for the Company: EUR 640.7m), the total amount of fees for the Company's custodian bank, paying agent, central administration agent, registrar and transfer agent will overall be lower with the new pricing scheme.

#### V. Amendment of the settlement cycle

With effect as of the Effective Date, applications for subscriptions, redemptions or conversions of shares must be received by the relevant agent at the latest by 3.00 p.m. one valuation day prior to the valuation day on which the issue, redemption or conversion price of the relevant shares will be allocated. The respective issue or redemption price, as the case may be, is payable within three banking days after the valuation day on which the issue price was determined.

#### VI. Investments in fully funded swaps

Another amendment concerns the investment policies of the sub-funds of the Company. With effect as of the Effective Date, investments in fully funded swaps shall no longer be permitted.

#### VII. Further amendments in the Prospectus

Further, the Prospectus, the annual and semi-annual reports, the Company's "Key Investor Information Documents", copies of its articles of association and the relevant agreements with service providers, its complaints handling procedure, its best execution policy as well as its reports regarding any conflicts of interests that could not be avoided as well as the respective measures taken by the Company are no longer published on the website "www.ipconcept.com", but are available at the registered office of the Company's Management Company MultiConcept Fund Management S.A..

Further, all notices to shareholders, including any information relating to a suspension of the calculation of the net asset value, shall, if prescribed by applicable law, be published in the "Mémorial" and/or, if required, in the "Wort" and in various newspapers in those countries in which the shares of Company are admitted for public distribution. The Company may also place announcements in other newspapers and periodicals of its choice.

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**Affected shareholders disagreeing with any of the changes listed under items I., III., IV. and VI. above may redeem their shares free of any charge from the date of this notice and until 31.01.2014.**

All changes which will have been implemented on the Effective Date shall be reflected in an updated Prospectus which will be made available to shareholders at the registered office of the Company.

Luxembourg, 09.12.2013

The Board of Directors

## Heures d'ouverture de notre guichet

44, rue du Canal  
L-4050 Esch-sur-Alzette  
Tél.: 00352 54 71 31-1  
Fax: 00352 54 17 61  
E-mail : annonces@tageblatt.lu

Le mardi, 24 décembre 2013, nos guichets fermeront exceptionnellement à 16.00 heures.

Exception :

Le jeudi, 26 décembre 2013 (St-Etienne), nos guichets au 44, rue du Canal à Esch-sur-Alzette seront ouverts de 10 à 12 heures pour l'acceptation des avis mortuaires à paraître dans l'édition du vendredi, 27 décembre 2013.

## 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 GREEK MAX 50 FUND (THE "MERGING SUB-FUND") AND (LF) CASH FUND (EUR) (THE "RECEIVING SUB-FUND")

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

The Equity Strategy of (LF) Special Purpose Greek Max 50 Fund, as described in the relevant Appendix of the Prospectus of the Fund, will arrive at maturity on 16 December 2013 and the swaps agreements will be terminated on 23 December 2013. Consequently and in accordance with the investment policy of the aforementioned Sub-Fund, 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 November 11, 2013 to proceed to the merger (the "Merger") of the Sub-Fund (LF) Special Purpose Greek Max 50 Fund, by contribution of all of its assets and liabilities, with the Sub-Fund (LF) Cash Fund (EUR), with effect on 29 January 2014 (the "Effective Date"). The unit holders of (LF) Special Purpose Greek Max 50 Fund will be informed about the outcome of the Equity Strategy via e-mail, e-banking or mail, as the case may be. 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) Special Purpose Greek Max 50 Fund	Receiving Sub-Fund (LF) Cash Fund (EUR)
<b>Investment objective and policy</b>	<p><b>Investment Objective</b></p> <p>The Sub-Fund aims to provide capital growth in line with a systematic strategy on a selected equity index as described below (the "Equity Strategy"), bank deposits, money market instruments and an actively managed portfolio of transferable 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.</p> <p>The Equity Strategy commences on December 22, 2008 and matures on December 16, 2013 ("Investment Period").</p> <p>The Equity Strategy's performance at the end of the Investment Period is based on a performance valuation mechanism according to points a), b), c), d) and e) below:</p> <p>a) The Equity Index FTSE/ASE LARGE CAP is selected ("Index A")</p> <p>b) The cumulative performance of "Index A" during the Investment Period is recorded</p> <p>c) December 23, 2013 is defined as the "Swap's Termination Date"</p> <p>d) If at the end of the Investment Period, the cumulative performance of Index A is positive, then on the Swap's Termination Date, the payoff of the Equity Strategy equals 100% of the cumulative performance of "Index A", with a maximum gain of 50% on the initial investments (being investments made by Unitholders on or before December 22, 2008)</p> <p>e) If at the end of the Investment Period, the cumulative performance of "Index A" is negative, then on the Swap's Termination Date, the Unitholders receive back their initial investments (being investments made by the Unitholders on or before December 22, 2008)</p> <p>In the case that "Index A" ceases to exist as such, the calculation agent will proceed to fix the basket of stocks as per the last exchange business day on which the Index posted a closing price and continue to observe the closing price of this basket (by preserving the individual stock weights) against the initial Index fixing for the remaining Investment Period.</p> <p><b>Investment policy</b></p> <p>The Sub-Fund seeks to achieve its Investment Objective as follows:</p> <ul style="list-style-type: none"> <li>primarily, investing mainly in a portfolio composed of bank deposits, money market instruments and debt securities. The sub-fund may invest more than 35% of its assets in Greek government bonds;</li> <li>secondarily, entering into an over-the-counter derivative transaction called equity-linked swap agreement under ISDA (the "Swap") with the aim of meeting the Investment Objective. The effect of this transaction is that the Sub-Fund exchanges part of the returns on its portfolio for returns specifically tailored to the Investment Objective of the Sub-Fund.</li> </ul> <p>Under the Swap, Eurobank Ergasias S.A. (in the following: the "Swap Counterparty") pays to or receives from, the Sub-Fund on the Swap's Termination Date an amount equal to the Equity Strategy described in the Investment Objective above according to the following principles:</p> <ul style="list-style-type: none"> <li>If at the end of the Investment Period, the cumulative performance of "Index A" is positive: The Sub-Fund receives from the Swap Counterparty 100% of the cumulative performance of "Index A", with a maximum gain of 50% on the initial investments (being investments made by Unitholders on or before December 22, 2008).</li> <li>If at the end of the Investment Period, the cumulative performance of "Index A" is negative: No exchange of cash flows between the Sub-Fund and the Swap Counterparty takes place.</li> </ul> <p>The Swap Counterparty receives from the Sub-Fund during the Investment Period amounts described in the Swap; payment flows will contribute to the realization of the Equity Strategy. Once, on December 22, 2008 the Swap Counterparty will pay to the sub-fund an amount equal to 2% on the Swap's notional amount.</p> <p>The Net Asset Value of the Sub-Fund, and therefore the value of the Sub-Fund's Units will increase (or decrease) in line with the valuation of both the portfolio of securities and the Swap. The Swap's notional amount will on December 22, 2008 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.</p> <p>The ability of the Sub-Fund to meet its Investment Objective is dependent on the ability of the Swap Counterparty to meet its obligations under the Swap.</p> <p>Liquidity, securities lending and repurchase agreements may be used within the limits described in sections 3.1. and 4. of the Prospectus.</p> <p>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.</p>	<p><b>Investment objective and policy</b></p> <p>The investment objective of the Sub-Fund is to invest its assets primarily in bank deposits and money market instruments (principally denominated in Euro or other currencies linked to the Euro).</p> <p>Secondarily the Sub-Fund invests in investment and non investment grade transferable debt securities (incl. fixed and variable interest rate securities) such as government bonds and corporate bonds, admitted to an Official Listing or dealt in on a Regulated Market and denominated in EUR or other currencies hedged against the EUR, as well as in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging.</p> <p>The Sub-Fund is not allowed to invest in equity securities.</p> <p>Liquidity, 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 the Prospectus.</p>
<b>Risk factors</b>	<p>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.</p> <p>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.</p> <p>There is no guarantee that the investment-return objective will be achieved.</p> <p>The calculation methodology for the global exposure is the relative VaR.</p> <p>The level of leverage is not expected to exceed 300%. The method selected for leverage computation is based on the sum of the notional.</p> <p>The reference portfolio used for relative VaR computation is the following: 50% FTSE/ASE LARGE CAP+ 50% BofA Merrill Lynch Greece Government Index.</p>	<p>The risk factors specific to this Sub-Fund are mostly interest rate, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (iii), (iv) and (vii) in the "Risk factors" section of the Prospectus.</p> <p>There is no guarantee that the investment-return objective will be achieved.</p> <p>The calculation methodology for the global exposure is the absolute 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 the notional.</p>
<b>Investor profile</b>	<p>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 return from exposure to equity markets.</p>	<p>The Sub-Fund is suitable for investors with short &amp; medium term horizon who seek to combine returns above money market rates, low volatility and immediate liquidity.</p>
<b>Classes of Units</b>	<p>There are currently 7 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Interamerican, Interamerican I, Postbank, Polbank and Bancpost.</p> <p>All above-mentioned Classes are denominated in Euro (EUR).</p> <p>The classes have similar characteristics, with the exception that :</p> <ul style="list-style-type: none"> <li>Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement";</li> <li>The applicable maximum Management Fees and redemption charges differ from one Class to another.</li> </ul> <p>All Units within each Class shall have equal rights as to redemption and proceeds in liquidation.</p>	<p>There are currently 7 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I, Polbank, Postbank, Bancpost, Euroxx and Interamerican.</p> <p>All above-mentioned classes are denominated in Euro (EUR).</p> <p>The classes have similar characteristics, with the exception that :</p> <ul style="list-style-type: none"> <li>Classes with the term "I" in their denomination are reserved to institutional investors and consequently benefit from a reduced "taxe d'abonnement";</li> <li>The applicable maximum Management Fees and redemption charges differ from one Class to another.</li> </ul> <p>All Units within each Class shall have equal rights as to redemption and proceeds in liquidation.</p>
<b>Redemption charge</b>	<p>Eurobank I: 1%</p> <p>Eurobank: 2%</p> <p>Postbank: 2%</p> <p>Polbank: 2%</p> <p>Bancpost: 2%</p> <p>Interamerican I: 1%</p> <p>Interamerican: 2%</p>	<p>Eurobank I: 0%</p> <p>Eurobank: 1%</p> <p>Polbank: 2%</p> <p>Postbank: 2%</p> <p>Bancpost: 2%</p> <p>Euroxx: 1%</p> <p>Interamerican: 1%</p>
<b>Management fee</b>	<p>Eurobank I: 2%</p> <p>Eurobank: 2%</p> <p>Postbank: 2%</p> <p>Polbank: 2%</p> <p>Bancpost: 2%</p> <p>Interamerican I: 2%</p> <p>Interamerican: 2%</p>	<p>Eurobank I: 1%</p> <p>Eurobank: 2%</p> <p>Polbank: 3%</p> <p>Postbank: 3%</p> <p>Bancpost: 3%</p> <p>Euroxx: 2%</p> <p>Interamerican: 2%</p>

Both the Merging and the Receiving Sub-Funds are non-distributing, have the same Investment Manager, being Eurobank Asset Management Mutual Fund Management Company S.A. and the same currency, being Euro (EUR). The Sales Charge, the Depositary Fee and the Conversion Charge are identical. Neither the Merging nor the Receiving Sub-Fund charges any 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 be cash only and no rebalancing before the merger of the portfolios of the Merging and the Receiving Sub-Fund is therefore 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 29 January 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 28 January 2014 by dividing the net asset value per unit of the relevant class in the Merging Sub-Fund calculated on 28 January 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.

As from the publication of the present Notice, unit holders of the Receiving Sub-Fund and/or 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 20 January 2014.

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 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 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, December 17, 2013