

Eurobank Fund Management Company (Luxembourg) S.A.

Société anonyme
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg 8 0115125
(the "Management Company")

NOTICE TO UNIT HOLDERS OF (LF) SPECIAL PURPOSE 7.5% EQUITY FORMULA (RON) FUND (THE "MERGING SUB-FUND") AND (LF) BALANCED - ACTIVE FUND (RON) (THE "RECEIVING SUB-FUND")

Sub-Funds of (LF), a mutual investment fund organized under the laws of the Grand-Duchy of Luxembourg.
The investment strategy of (LF) Special Purpose 7.5% Equity Formula (RON) Fund, as defined in the relevant Appendix of the Prospectus of (LF), arrives at maturity on April 20, 2017 and the swaps agreements terminate on April 27, 2017. The Unit holders of (LF) Special Purpose 7.5% Equity Formula (RON) Fund are informed that the outcome of the Sub-Fund's investment strategy from the start date to the termination date on April 20, 2017 is estimated to be as follows:

Active Class	Performance
Banpost (LF) Special Purpose 7.5% Equity Formula (RON) Fund	3.94%

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 April 26, 2017 to merge (LF) Special Purpose 7.5% Equity Formula (RON) Fund, by contribution of all its assets and liabilities, as per Article 120(a) and Article 69(1)(a) of the Luxembourg law of 17 December 2010, into (LF) Balanced - Active Fund (RON). The merger will be effective as from June 14, 2017 (the "Effective Date").

Please note that the Merging and the Receiving Sub-Fund have different investment strategies due to their nature, but the Receiving Sub-Fund has been chosen in terms of allocation as it consists of fixed income assets and equity exposure. Therefore, the risk factors driving both sub-funds have been closely examined and the merger seems an appropriate match. Further, it is recommended to take into consideration the information included in the KIID of the Merging and Receiving Sub-Fund, whereby 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 7.5% Equity Formula (RON) Fund	Receiving Sub-Fund (LF) Balanced - Active Fund (RON)
Investment objective and policy	<p>Investment Objective</p> <p>The Sub-Fund aims mainly to provide high income in line with a systematic strategy on a selected equity index as described below. The "Derivative Investments and Assets" have been selected from the official website of the respective provider.</p> <p>The Derivative Investment 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 EURO STOXX 50 (Bloomberg: ST50) Index is selected as the "Index".</p> <p>b) The EURO STOXX 50 index tracks the 50 largest in terms of market capitalization and most liquid Super sector leaders in the Euro-zone. The weightings of Index are reviewed quarterly.</p> <p>c) If at the end of the Investment Period, the Index is equal to or above its level on Strike Date and below 110% of its level on Strike date, then on the Swaps Termination Date the investor gains 5.3% on the capital invested (being investments made by Unit holders on or before October 15, 2015).</p> <p>d) If at the end of the Investment Period, the Index is equal to or above 110% of its level on Strike Date, then on the Swaps Termination Date the investor gains 7.5% on the capital invested (being investments made by Unit holders on or before October 15, 2015).</p> <p>e) If at the end of the Investment Period, the Index has fallen below its level on Strike Date, then on the Swaps Termination Date the investor loses 3% of the capital invested (being investments made by Unit holders on or before October 15, 2015).</p> <p>For the avoidance of doubt, at the end of the Investment Period, points c), d) and e) cannot all be met at the same time; only one of the three will apply, according to the level of the Index as described under points c), d) and e).</p> <p>Investment policy</p> <p>The Sub-Fund seeks to achieve its Investment Objective as follows:</p> <ul style="list-style-type: none"> Primarily, investing mainly in a portfolio composed of bank deposits, money market instruments, debt securities, mortgage-backed securities and asset-backed securities. The Sub-Fund may not invest more than 20% of its assets in mortgage-backed securities and asset-backed securities. The Sub-Fund may invest more than 35% of its assets in Romanian Government T Bills/Bonds. Secondarily, entering into over-the-counter derivative transactions called equity-linked swap agreements under ISDA (the "Swaps") 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. <p>The swap counterparties will be selected from the following credit institutions: Barclays Bank PLC, BNP Paribas S.A., Deutsche Bank A.G., JPMorgan Chase Bank N.A., Royal Bank of Scotland PLC, Société Générale S.A., Credit Agricole S.A., HSBC Bank PLC, Credit Suisse, UBS AG, Bank of America Merrill Lynch, Citigroup Global Markets Ltd, Morgan Stanley & Co International PLC.</p> <p>The names of the swap counterparties and the signed Swaps will be made available for inspection, upon investor(s) request, during normal business hours at the registered office of the Management Company. The swap counterparties pay to or receive from the Sub-Fund during the Investment Period amounts described in the Swaps; payment flows will contribute to the realization of the Derivative Investment Strategy.</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 Swaps. The Swaps' aggregate notional amount will on Strike Date correspond to the Sub-Fund's Net Asset Value and will be adjusted on an ongoing basis based on the applicable valuation of the Swaps provided on a daily basis by the Swap counterparties 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 counterparties to meet their obligations under the Swaps. Also, the aforementioned ability of the Sub-Fund to meet its Investment Objective is dependent on the performance of the investment portfolio (i.e. the investors could materialize a loss on their capital not only in the case of the Derivative Investment Strategy, but also in the case of issuers' defaults in the investment portfolio).</p> <p>Liquidity may be used within the limits described in sections 3.1. and 4. of this Prospectus.</p> <p>The Directors will decide before maturity of the Derivative Investment 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. Unit holders 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, Unit holders 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>Investment objective and policy</p> <p>The investment objective of the Sub-Fund is to invest primarily its assets in equity and fixed income securities mainly denominated in Romanian currency or carrying exposure to Romania, admitted to an Official Listing or dealt in on a Regulated Market.</p> <p>More specifically, the Sub-Fund is invested:</p> <ul style="list-style-type: none"> by at least 10% and by no more than 85% of its net assets in equity securities and other equivalent securities and by at least 10% and by no more than 85% of its net assets in fixed income securities (such as government and corporate bonds). <p>Secondarily the Sub-Fund invests in bank deposits, money market instruments as well as in financial derivative instruments and structured financial instruments for the purposes of hedging.</p> <p>The Sub-Fund may invest more than 35% of its assets in money market instruments and transferable securities issued by the Romanian Government. Liquidity, 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 this Prospectus.</p>
Risk factors	<p>The main risk factors specific to this Sub-Fund are market and credit risks. These are explicitly described in the Investment Policy 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 counterparties 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 counterparties to meet their obligations under the Swaps. 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 counterparties, the Sub-Fund might attempt to replace the defaulting counterparty with a new counterparty, at prevailing market conditions and bearing an 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: Euro Stoxx 50.</p>	<p>The main risk factors specific to this Sub-Fund are the risks associated to investment in equity securities and in fixed income securities, i.e. market risk, interest rate and credit risks, currency risk 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>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 150%. 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% Romania ROBOR 3 Months + 50% Bucharest Stock Exchange Trading Composite.</p>
Investor profile	<p>The Sub-Fund has a high-risk profile, mainly associated with the use of financial derivative instruments, linked to equity exposure. Investors should also consider the fact that the capital invested is potentially at risk. The Sub-Fund is addressed to investors with a short-term investment horizon and who are seeking return from exposure to equity markets.</p>	<p>The Sub-Fund has a medium risk profile and is addressed to investors seeking returns from a widely diversified portfolio combining different asset classes carrying exposure to Romania (bonds, equities, cash), with the prospect of achieving returns in a medium to long term horizon.</p>
Classes of Units	<p>There are currently 2 Classes of Units available in the Sub-Fund:</p> <ul style="list-style-type: none"> Banpost Banpost I <p>All above-mentioned Classes are denominated in Romanian Leu (RON).</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"; the applicable maximum Management Fees and redemption charges differ from one Class to another as explained below. <p>All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.</p>	<p>There are currently 3 Classes of Units available in the Sub-Fund:</p> <ul style="list-style-type: none"> Eurobank Banpost Eurobank I <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 Banpost Class which is denominated in Romanian Leu (RON); the applicable maximum Management Fees and redemption charges differ from one Class to another as explained below. <p>All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.</p>
Distribution/Accumulation	Non-Distributing	Non-distributing
Sales charge	Up to 4%	Up to 3%
Max. Redemption charge	Banpost: 2% Banpost I: 1%	Eurobank I: 1% Eurobank: 2% Banpost: 2%
Max. Management fee	Banpost: 3% Banpost I: 2%	Eurobank I: 1% Eurobank: 2.5% Banpost: 4%
SRRI	2	4
Ongoing charges for active Classes of Units (as mentioned in the KIIDs)	Banpost: 0.10%	Banpost: 4.13%

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) Depositary fee; and (5) no performance fee applied.

Assets held by the Merging Sub-Fund (cash and cash equivalent securities) will comply with the investment strategy of the Receiving Sub-Fund (cash and cash equivalent securities) contributed from the Merging Sub-Fund will represent less than 10% of the assets of the Receiving Sub-Fund; therefore no rebalancing before the merger of the portfolios of the Merging Sub-Fund and the Receiving Sub-Fund is necessary. Further no rebalancing of the portfolio of the Receiving Sub-Fund is necessary after the merger.

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 strategy, the Merging Sub-Fund is investing in cash and cash equivalent securities, which immediately after the Merger will be used by the Receiving Sub-Fund to invest in assets which comply with its investment strategy. This however is an investment decision of the Receiving Sub-Fund and not a consequence of the Merger per se.
- The Merger should not affect the management of the Receiving Sub-Fund's portfolio. However, the investment of cash received from the Merging Sub-Fund, as explained above, will have a minor dilution effect on the performance of the Receiving Sub-Fund due to transaction fees generated.

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 of residence or domicile on the possible tax consequences associated with this merger operation.

On June 14, 2017, 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 June 13, 2017 by dividing the net asset value per unit of the relevant class in the Merging Sub-Fund calculated on June 13, 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 June 3, 2017. As a consequence thereof, it will not be possible for the Unit holders of the Merging Sub-Fund to request the redemption of their Units as from June 3, 2017. On June 14, 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 depositary of (LF) in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Luxembourg, April 26, 2017

AVIS JURIDIQUES OU NOTARIAUX

Faillites

Par deux jugements du 28 avril 2017, le tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, a déclaré en état de faillite sur assignation les sociétés suivantes:

- La société à responsabilité limitée S4U SARL, établie et ayant son siège social à L-6917 ROODT-SUR-SYRE, 24, Op der Haard, et

- La société à responsabilité limitée SALOLUX SARL, avec siège social à L-6868 WECKER, 73, Duchscherstroos, de fait inconnue à cette adresse.

Ces mêmes jugements ont fixé la date de cessation des paiements au 28 octobre 2016 et ont nommé juge-commissaire Madame Carole ERR, juge au tribunal d'arrondissement de et à Luxembourg, et curateur Maître Astrid BUGATTO, avocat à la Cour, demeurant à L-2340 LUXEMBOURG, 32, rue Philippe II.

Les déclarations de créances sont à faire avant le 12 mai 2017, la vérification des créances est fixée au 26 mai 2017 à 14.30 heures, salle CO1.01 (Cité judiciaire, 7, rue du St-Esprit, 1^{er} étage) et les débats sur les contestations sont fixés au 9 juin 2017 à 9.00 heures, salle CO1.01 (Cité judiciaire, 7, rue du St-Esprit, 1^{er} étage).

Pour extrait conforme.

Le curateur
Maître Astrid BUGATTO

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Faillites

Par jugements rendus en date du 28 avril 2017, le tribunal d'arrondissement de et à Luxembourg, deuxième chambre pour les sociétés n°1 et n°2 et quinzième chambre pour la société n°3 a, sur assignation, déclaré en état de faillite les sociétés suivantes:

1. CAPITAL HOLDING SA, sous le numéro R.C.S. de Luxembourg B 117.421, ayant son siège social à L-2212 Luxembourg, 6, place de Nancy, actuellement sans siège social connu,

2. CREBIM SA, sous le numéro RCS de Luxembourg B 75.555, avec siège social à L-1653 Luxembourg, 2, avenue Charles de Gaulle, actuellement sans siège social connu,

3. NEW POINT SARL, sous le numéro R.C.S. de Luxembourg B 156.075, établie et ayant son siège social à L-8440 Steinfort, 3, rue de Luxembourg

et a fixé la date de cessation des paiements au 28 octobre 2016.

Les mêmes jugements ont nommé juge-commissaire Mme Carole ERR pour les sociétés n°1 et n°2 et Mme Jacqueline KINTZLE pour la société n°3, et curateur Me Eglantine FLORI, avocat, demeurant à Luxembourg.

Il s'ordonne aux créanciers de faire la déclaration de leurs créances au greffe du tribunal de commerce de et à Luxembourg avant le 12 mai 2017.

La vérification des créances est fixée au 26 mai 2017 à 14h30, salle CO.1.01 pour les sociétés n°1 et n°2 et salle CO1.02 pour la société n°3 (Cité judiciaire, 7, rue du St-Esprit, 1^{er} étage), et les débats sur les contestations à naître de ces vérifications sont fixés au 9 juin 2017 à 09h00, salle CO.1.01 pour les sociétés n°1 et n°2 et au 12 juin 2017 à 15h00 salle CO1.02 pour la société n°3 (Cité judiciaire, 7, rue du St-Esprit, 1^{er} étage).

Pour extrait conforme.

Le curateur,
Maître Eglantine FLORI

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