

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) EQUITY-TURKISH EQUITY FUND, (LF) EQUITY-DYNAMIC ROMANIAN FUND (THE "MERGING SUB-FUNDS") 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 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) **Equity-Turkish Equity Fund** (the "Merging Sub-Fund 1") and (LF) **Equity-Dynamic Romanian Fund** (the "Merging Sub-Fund 2" and collectively the "Merging Sub-Funds"), by contribution of all of their assets and liabilities, into (LF) **Equity-Emerging Europe Fund** (the "Receiving Sub-Fund"), each a sub-fund of (LF). 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-Funds and the Receiving Sub-Fund as of the date of the Merger:

Sub-Fund	Merging Sub-Fund 1 (LF) Equity-Turkish Equity Fund <i>Investment objective and policy</i>	Merging Sub-Fund 2 (LF) Equity-Dynamic Romanian Fund <i>Investment objective and policy</i>	Receiving Sub-Fund (LF) Equity-Emerging Europe Fund <i>Investment objective and policy</i>
Investment objective and policy	The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities mainly denominated in Turkish currency or carrying exposure to Turkey, admitted to an Official Listing or dealt in on a Regulated 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 efficient portfolio management or hedging. 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 this Prospectus.	The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities mainly denominated in Romanian currency or carrying exposure to Romania, admitted to an Official Listing or dealt in on a Regulated 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 efficient portfolio management or hedging. 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 this 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 efficient portfolio management or hedging. 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 this Prospectus.
Risk factors	The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (i), (iv) and (vii) 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 notional. The reference portfolio used for relative VaR computation is the following: Istanbul Stock Exchange Index (ISE 100).	The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of financial derivatives. These risks are further described in points (i), (iv) and (vii) 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 notional. The reference portfolio used for relative VaR computation is the following: Bucharest Stock Exchange Trading Composite 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 notional. The reference portfolio used for relative VaR computation is the following: 90% MSCI Emerging Europe + 10% Eonia TR 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 Turkey, with high growth prospects in a long term horizon.	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 Romania, 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.
Currency of the Sub-Fund	Turkish Lira (TRY)	Romanian Leu (RON)	Euro (EUR)
Classes of Units	There are currently 9 Classes of Units available in the Sub-Fund: Eurobank I, Eurobank, Eurobank (USD), Postbank (BGN), Bancpost, Interamerican, Interamerican (USD), Private Banking Class and 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 tax d'abonnement; - All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Bancpost Class, which is denominated in Romanian Leu (RON); - 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 a liquidation.	There are currently 3 Classes of Units available in the Sub-Fund: Eurobank, Eurobank I 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 tax d'abonnement; - All above-mentioned Classes are denominated in Euro (EUR), with the exception of the Bancpost Class, which is denominated in Romanian Leu (RON); - 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 a liquidation.	There are currently 9 Classes of Units available in the Sub-Fund: Eurobank, Eurobank (USD), Eurobank I, Postbank, Postbank (BGN), Bancpost (RON), Interamerican, Private Banking Class and 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 tax 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 charges differ from one Class to another. All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.
Sales charge	Up to 3%	Up to 3%	Up to 5%
Redemption charge	Eurobank I: 0% Eurobank: 1% Eurobank (USD): 1% Postbank (BGN): 2% Bancpost: 2% Interamerican: 1% Interamerican (USD): 1% Private Banking Class: 0% Private Banking Class (USD): 0%	Eurobank: 2% Eurobank I: 1% Bancpost: 2%	Eurobank: 2% Eurobank (USD): 2% Eurobank I: 1% Postbank: 3,5% Postbank (BGN): 3,5% Bancpost (RON): 3,5% Interamerican: 2% Private Banking Class: 0% Private Banking Class (USD): 0%
Max. Management fee	Eurobank I: 1,5% Eurobank: 2% Eurobank (USD): 2% Postbank (BGN): 3% Bancpost: 3% Interamerican: 2% Interamerican (USD): 2% Private Banking Class: 2% Private Banking Class (USD): 2%	Eurobank: 3,5% Eurobank I: 2% Bancpost: 4%	Eurobank: 3,5% Eurobank (USD): 3,5% Eurobank I: 2% Postbank: 5% Postbank (BGN): 5% Bancpost (RON): 5% Interamerican: 3,5% Private Banking Class: 3,5% Private Banking Class (USD): 3,5%
Performance fee	In addition to the annual Management Fee, the Management Company will be entitled to a Performance Fee, calculated from the beginning of each calendar year, accrued on each Valuation Day and paid on an annual basis, at the end of each calendar year. The performance fee is paid 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 calendar year end Net Asset Value per Unit multiplied by (1 + the Benchmark). As benchmark is defined the ISE 100 Index. 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 calendar year, and is capped to 3% of Net Asset Value of the Sub-Fund.	None	None

Furthermore, both the Merging Sub-Funds and the Receiving Sub-Fund are non-distributing and have the same Investment Manager (Eurobank Asset Management Mutual Fund Management Company S.A.). The Conversion Charge and the Depositary Fee are identical.

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-Funds 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 Sub-Funds 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-Funds 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-Funds 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-Funds 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-Funds 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-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).

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, 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) EQUITY-INSTITUTIONAL PORTFOLIOS FUND (THE "MERGING SUB-FUND") AND (LF) EQUITY-GREEK EQUITIES 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 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) **Equity-Institutional Portfolios Fund** (the "Merging Sub-Fund"), by contribution of all of its assets and liabilities, into (LF) **Equity-Greek Equities Fund** (the "Receiving Sub-Fund"), each a sub-fund of the (LF). 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) Equity-Institutional Portfolios Fund <i>Investment objective and policy</i>	Receiving Sub-Fund (LF) Equity-Greek Equities Fund <i>Investment objective and policy</i>
Investment objective and policy	The investment objective of the Sub-Fund is to invest its assets primarily in equity securities of large capitalization companies dealt in or admitted to the Athens Stock Exchange. Secondarily the Sub-Fund invests in equity securities of mid capitalization companies dealt in or admitted to the Athens Stock Exchange. In order to achieve its investment objective, the Sub-Fund may also invest in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging. 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 this Prospectus	The investment objective of the Sub-Fund is to invest its assets primarily in equity securities and other equivalent securities of companies dealt in or admitted to the Athens Stock Exchange or of companies with exposure to or established in Greece admitted to any other Official Listing or dealt in on any other Regulated Market. Secondarily the Sub-Fund invests in bank deposits, money market instruments, fixed income securities and structured financial instruments, in equity securities and other equivalent securities of companies admitted to any other Official Listing or dealt in, on any other Regulated Market as well as in financial derivative instruments for the purposes of efficient portfolio management or hedging. 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 this Prospectus.
Risk factors	The Sub-Fund has a high risk profile and is addressed to investors pursuing a long-term investment objective and who primarily seek capital gains through their participation in the above mentioned index.	The Sub-Fund has a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio of equities of Greek companies, with promising prospects in a long term horizon.

With the exception of currency risk (mentioned as an additional risk only for the Receiving Sub-Fund), the Merging and the Receiving Sub-Fund have the same risk factors, the same methodology for the calculation of the global exposure (relative VaR), the same reference portfolio for the relative VaR computation (Athens Stock Exchange Index) and the same level of leverage (max. 150%).

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) classes of units and their characteristics; (4) non-distributing units; (5) sales, redemption and conversion charges; (6) management and depositary fees; (7) 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 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 4 November 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, 3 October 2014

Notice of Appointment of a Liquidator under Section 204 of the BVI Business Companies Act.

New Age Communications inc.

(In Voluntary Liquidation)
Company no 247298

Notice is hereby given pursuant

to Section 204, subsection (b) of the BVI Business Companies Act, 2004 that the Company is in voluntary liquidation. The voluntary liquidation commenced on 22nd september 2014.

The Liquidator is Mrs. Elba Bethancourt of villa Lucre, Residencial Boulevard Hill, Calle Paragrina No. EP-29, Panama, Republic of Panama.

22nd September 2014
Mrs. Elba Bethancourt
Voluntary Liquidator

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Nous t'écoutons,
et tout reste entre nous.

Lundi, mercredi, vendredi: 17:00 à 22:00
Mardi et jeudi: 14:00 à 22:00
Samedi: 14:00 à 20:00

www.kjt.lu

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