

Eurobank Fund Management Company (Luxembourg) S.A.
Société anonyme
5, rue Jean Monnet
L-2180 Luxembourg
(the "**Company**")

**NOTICE TO UNIT HOLDERS OF
(LF) SPECIAL PURPOSE BLUE CHIPS PROTECT III FUND**

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

The Equity Strategy of the Sub-Fund, defined in the relevant Appendix to the prospectus of (LF), matures on July 11, 2013 and the termination date of the Sub-Fund's swaps is scheduled on July 18, 2013. The unit holders are informed that since the beginning of the Equity Strategy, the Sub-Fund investment outcome is -8,98%.

The Board of Directors of the Company has decided by Resolution dated 3 July 2013 to prolong for a new term with a new investment objective and policy the Sub-Fund, in accordance with the provisions of the relevant Appendix to the prospectus of (LF).

More specifically, the features of the amended Sub-Fund will read as follows:

1. Reference Currency

Euro (EUR)

2. Investment objective and policy

2.1. Investment Objective

The Sub-Fund aims mainly to provide capital growth in line with a systematic strategy on a selected equity index as described below (the "Derivative Investment 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.

The Derivative Investment Strategy commences on September 5, 2013 and matures on July 5, 2018 (the "Investment Period").

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:

- a) The Equity Index Eurostoxx 50 (Bloomberg ticker: SX5E Index) is selected ("Index A").
- b) September 5, 2013 is defined as "Strike Date" and, July 12, 2018 is defined as "Swaps' Termination Date".
- c) If at the end of the Investment Period, the Index A is equal to or above its level on Strike Date and below 120% of its level on Strike date, then on the Swap's

Termination Date the investor gains 18% on the capital invested (being investments made by Unit holders on or before September 5, 2013).

- d) If at the end of the Investment Period, the Index A is equal to or above 120% of its level on Strike Date, then on the Swap's Termination Date the investor gains 20% on the capital invested (being investments made by Unit holders on or before September 5, 2013).
- e) If at the end of the Investment Period, the Index A has fallen below its level on Strike Date, then on the Swaps' Termination Date the investor does not have any capital gains, for investments made by Unit holders on or before September 5, 2013.

2.2. Investment policy

The Sub-Fund seeks to achieve its investment objective as follows:

- 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 Greek Government bonds.
- secondarily, entering into, one or several, 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.

The swap counterparty/ies 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., Eurobank Ergasias 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.

The name(s) of the swap counterparty/ies 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 counterparty/ies pay to or receive from the Sub-Fund during the Investment Period amounts described in the Swaps; payment flows will contribute to realization of the Derivative Investment Strategy.

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.

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 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 in the case of issuers' defaults in the investment portfolio).

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 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.

3. Risk factors

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 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.

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: 50% Eurostoxx 50 + 50% BofA Merrill Lynch Greece Government Index

4. Profile of investors

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 long-term investment horizon and who are seeking return from exposure to equity and fixed income markets.

5. Entity in charge of managing the Sub-Fund's assets

Eurobank Asset Management Mutual Fund Management Company S.A.

6. Classes of Units

There are currently 2 Classes of Units available in the Sub-Fund:

- Eurobank - Eurobank I

All above-mentioned Classes are denominated in Euro (EUR)

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";

- the applicable maximum Management Fees and redemption charges differ from one Class to another as follows:

Class	Eurobank I	Eurobank
Management Fee	3.50%	4%
Redemption charge	1%	2%

All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Units in the Classes are all non-distributing Units (as defined in section 9 "Distribution policy" of this Prospectus).

7. Fees and expenses

Unitholder transaction expenses:

- Sales charge: Up to 4%
- Redemption charge: See above table
- Conversion charge: May not exceed the difference between the sale charge paid initially when buying units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders.

Annual operating expenses

- Management Fee: See above table
- Depositary Fee: Up to 0,50% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in section "Fund charges and expenses", which includes for example banking, brokerage and transaction based fees, auditors' fees, legal fees and taxes. No Performance Fee is payable in this Sub-Fund.

8. ISIN codes

Eurobank (LF) Special Purpose Blue Chips Protect III Fund	LU0367396065
Eurobank I (LF) Special Purpose Blue Chips Protect III Fund	LU0367396149

Rights of Unit holders:

As from publication date of the present notice, unit holders that are concerned by the changes listed above 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 30, August 2013.

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

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

Luxembourg, 24 July, 2013

The Board of Directors