

MANAGEMENT REGULATIONS

PIRAEUSINVEST

1) THE FUND

PiraeusInvest (hereafter referred to as the "Fund") organized under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated co-proprietorship of transferable securities (hereinafter referred to as "securities"), managed in the interest of its co-owners (hereafter referred to as the "Unitholders") by Piraeus Asset Management Single Member Mutual Funds Management Company S.A. (hereafter referred to as the "Management Company"), a company incorporated under the laws of Greece and having its registered office in Athens. There shall be several categories of Units and within the Fund the Management Company may create specific pools of assets (each a "Sub-fund") which shall be linked to one or more categories of Units as more specifically described in Article 6 hereafter. The assets of the Fund, which are held in custody by Quintet Private Bank (Europe) S.A. (hereafter referred to as the "Depository") are segregated from those of the Management Company. By the acquisition of Units of the Fund, any Unitholder fully accepts these management regulations which determine the contractual relationship between the Unitholders, the Management Company and the Depository.

The Fund is subject to part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

2) THE MANAGEMENT COMPANY

The Fund is managed on behalf of the Unitholders by the Management Company which has its registered office in Greece.

The Management Company is invested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 5) hereafter, on behalf of the Unitholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Fund within the restrictions set forth in Article 5) hereafter.

The Board of Directors of the Management Company may appoint a general manager or managers and/or administrative agents to implement the investment policy and administer and manage the assets of the Fund.

The Management Company may for the benefit of the Fund obtain investment information, advice and

other services.

The Management Company and any investment manager(s) or investment advisor(s) are entitled to fees payable at the end of each month, at an aggregate annual rate not exceeding 2.50 per cent of the average of the daily net asset values of each Sub-fund during the relevant month.

3) THE DEPOSITARY AND PAYING AGENT

The Management Company, on behalf of the Fund, shall appoint and terminate the appointment of the Depositary.

Quintet Private Bank (Europe) S.A has been appointed as Depositary of the assets of the Fund.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (société anonyme) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395. It is licensed to carry out banking activities under the terms of the Luxembourg law of April 5th, 1993 on the financial services sector, as amended.

Pursuant to the depositary agreement, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets.

In particular, the Depositary shall also ensure, in accordance with the 2010 Law:

- a) that the sale, issue, repurchase, redemption and cancellation of Units of the Fund are carried out in accordance with the applicable Luxembourg law and the Management Regulations;
- b) that the value of the Units of the Fund is calculated in accordance with Luxembourg law and the Management Regulations;
- c) to carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Management Regulations;
- d) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- e) that the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units in the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or the Management Company acting on behalf of the Fund or

of the Depositary acting on behalf of the Fund;

- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the depositary shall:
 - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or the Management Company acting on behalf of the Fund and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the 2010 Law.

Delegation of functions

The Depositary may, subject to the conditions set out in the 2010 Law and the Depositary Agreement and in order to effectively conduct its duties, delegate part or all of its functions referred to in the above paragraph to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains an adequate standard of protection. The fees of any third-party delegate appointed by the Depositary shall be paid by the Management Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. For other assets, the Depositary shall be liable only in case of negligence, intentional failure to

properly fulfil its obligations.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and its Unitholders.

The Depositary is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Depositary. Such fee is based on the average net assets of each Sub-fund and is payable monthly.

The Depositary or the Management Company on behalf of the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months.

In the event of termination of the appointment of the Depositary, the Management Company will use its best endeavours to appoint within 2 months of such termination, a new depositary who will assume the responsibilities and functions of the Depositary under these Management Regulations. Pending the appointment of a new Depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Unitholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new Depositary.

Pursuant to a paying agent agreement, Quintet Private Bank (Europe) S.A. has further been appointed by the Management Company acting, on behalf of the Fund, as paying agent responsible for distributing income and dividends, if applicable, to Unitholders.

4) INVESTMENT POLICY

The Management Company shall invest the proceeds paid into the Fund and attributable to each Sub-fund in transferable securities and other assets permitted by law in conformity with the principle of risk spreading. In this context the Management Company shall specify the investment guidelines for each Sub-fund and publish such guidelines in the Fund's current prospectus (the "Prospectus").

The Fund shall be managed with the objective of providing the Unitholders with a range of investment opportunities and to offer through a participation in the Fund a choice of equities in different geographical markets or different industries or sectors, or of short term and long term investments in debt securities in different currencies. The Management Company shall in its discretion decide what investment opportunities the Fund shall offer to investors by the creation of additional Sub-funds. Further the Management Company shall alone be entitled to fix the date of issue of any further category of Units within an existing Sub-fund.

For temporary or defensive purposes, and in order to provide for anticipated redemptions, the Fund may hold liquid assets on an ancillary basis. Such assets may be kept in current accounts or in regularly negotiated short-term money market instruments having a remaining maturity of less than 12 months and issued or guaranteed by highly rated issuers.

The Fund may carry out forward exchange transactions with respect to different currencies and deal in currency options for the sole purpose of hedging against possible fluctuations in foreign exchange rates among different currencies, subject to the investment restrictions hereinafter set forth. To the extent permitted by the investment restrictions hereinafter set forth, the Fund may also, for the purpose of efficient portfolio management, engage in transactions in financial futures and in options on portfolio securities and stock indices.

5) INVESTMENT RESTRICTIONS

All these regulations are common to all present and future Sub-funds. The transferable securities and money-market instruments shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (a "regulated market") in a country in Western Europe, in Asia, Africa, the Americas or Oceania.

SECTION I

The Management Company may invest on behalf of the Fund in :

1. transferable securities and money-market instruments officially listed on a stock exchange or traded on another regulated market as described above, or in recently issued transferable securities and money-market instruments, provided, however, that:
 - the issuing conditions provide for the application for listing on a stock exchange or on another regulated market as described above;
 - the application for listing will be made at the latest within one year of the day of issue.
2. shares/units of UCITS pursuant to Directive 2009/65/EC (the "UCITS Directive") and/or UCI in the sense of Article 1 (2), first and second indents, of the UCITS Directive, whether or not located in a Member State of the European Union, provided that:
 - these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;
 - the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of unites in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of the UCITS Directive;

- the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;
- the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10 %.

3. deposits with another credit institution repayable on demand or capable of being withdrawn and having a maturity of less than 12 months, on condition that the credit institution has its registered office in a Member State of the EU or if the registered office of the credit institution is in a third country, are subject to prudent regulation considered by the CSSF as equivalent to those stipulated in Community legislation.

4. financial derivatives, including similar instruments giving a cash settlement which are traded on a regulated market and/or financial derivatives traded on the OTC market (OTC derivatives) provided that :

- the underlying consists of instruments relating to the investments described above, financial indices, interest rates, exchange rates or currencies in which the Management Company may invest on behalf of the Fund pursuant to its investment aims, as laid down in the Management regulations or the present Prospectus,
- the counterparties to OTC derivative transactions are institutions subject prudential supervision and belonging to categories authorised by the CSSF and
- the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the Management Company, be sold, liquidated or closed on a symmetrical transaction, at any time and at their fair value;

The Management Company uses a method of risk management which makes it possible to check and measure at any time the risk linked to positions and the contribution of these to the Sub-fund's general risk profile. For OTC derivatives, it uses a method which allows precise and independent valuation.

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of each Sub-fund.

The risks are calculated taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Overall, the risks to which the underlying assets are exposed may not exceed the investment limits stipulated in Section II (3) below.

5. money-market instruments other than those traded on a regulated market and referred to in Article 1 of the Law, insofar as the issuer or issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instrument are :

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European

Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or

- issued by a company whose stocks are traded on regulated markets, or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation, or
- issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least ten million euro (EUR 10.000.000) and which presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

SECTION II

Within the framework of its activities, the Management Company may not on behalf of a Sub-fund:

1. invest more than 10 % of the net assets of each Sub-fund in transferable securities and money-market instruments other than those listed under SECTION I, sub-section 1.

The investments referred to hereabove may not jointly exceed 10 % of the assets of each Sub-fund of the Fund;

2. hold cash except secondarily;
3. a) invest more than 10 % of the net assets of each Sub-fund in transferable securities or money-market instruments issued by the same issuing body. Deposits with the same body may not exceed 20 % of the net assets of each Sub-fund. The counterparty risk for each Sub-fund in an OTC derivative transaction may not exceed 10 % of the assets when the counterparty is a credit institution mentioned in point 2 of Section I or 5 % of the assets in other cases.

Moreover, the total value of the transferable securities and money market instruments held by each Sub-fund in issuers in which it invests more than 5 % of its assets may not exceed 40 % of the value of the its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits fixed in paragraph (a), no Sub-fund may combine:

- investments in transferable securities or money-market instruments issued by one issuing body,

- deposits with a single body and/or,
- risks from OTC derivative transactions which account for more than 20% of its assets with a single body.

b) The limit of 10 % mentioned under (a) above may be extended to 35 % maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.

c) The limit of 10 % mentioned under (a) above may be extended to 25 % maximum in the case of certain bonds if they are issued by a financial institution having its registered office in an EU Member State and which is subject to a specific public supervision imposed by law, to protect the holders of these bonds.

Where the Management Company invests on behalf of the Fund more than 5 % of the assets of each Sub-fund in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80 % of the value of the net assets of this Sub-fund.

d) The transferable securities and money market instruments referred to under (b) and (c) shall not be taken into account for the limit of 40 % fixed under (a).

The limits provided for under (a), (b) and (c) may not be cumulative and, for that reason, the investments in transferable securities or money market instruments of one and the same issuer made in accordance with paragraphs (a), (b) and (c) may under no circumstances exceed 35 % of the net assets of each Sub-fund of the Fund.

e) The Management company is authorised, in accordance with the principle of the spreading of risks, to invest on behalf of the Fund up to 100 % of the net assets of any Sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issues, without the securities belonging to a single issue exceeding 30 % of the total amount.

4. invest more than 20 % of the net assets of each Sub-fund in shares/units of the same undertaking for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the 2010 Law). In application of this investment limit, each sub-fund of a multiple sub-fund UCI is to be considered as a distinct issuing body, on condition that the principle of segregating the liabilities of the various sub-funds with regard to third parties is adhered to. Investments in shares or units of UCI other than UCITS may not exceed a total of 30 % of the net assets of each Sub-fund.

No issuing, acquisition, repayment or redemption fee will be charged to the Fund if the transactions

relate to shares/units of a UCI with which the Management Company is linked in an investment or managing capacity. Further, no management or advisory fee may be charged on the portion of the assets invested in such UCI;

5. acquire shares with voting rights enabling the Fund to exert a significant influence upon the management of an issuer;
6. acquire more than
 - 10 % of the non-voting shares of any single issuing body;
 - 10 % of the bonds of any single issuing body;
 - 25 % of the shares or units issued by the same UCITS and/or other UCI (or a compartment thereof, in case of multiple compartments);
 - 10 % of money-market instruments issued by any single issuing body.

The limits mentioned under paragraphs 5 and 6 do not apply to:

- a) transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
- b) transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- c) transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
- d) shares held by the Management Company in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuing bodies who are nationals of this country, when, pursuant to this country's legislation, such participation is the only possibility for the Management Company to invest in securities of issuing bodies of that country. This exception however is only applicable when the company of the non-EU Member State respects the limits in paragraphs 3, 4 and 6;
- e) shares held by the Fund the capital of subsidiaries which carry out exclusively for the Management Company certain management, advisory or marketing activities;

7. borrow more than 10 % of the net assets of each Sub-fund for non-temporary loans which can be used for redemption transactions.

Moreover the Management Company may borrow on behalf of the Fund up to 10 % of its net assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15 % of the assets of the Fund;

8. grant loans or act as a guarantor for third parties; and
9. carry out uncovered sales of transferable securities, money-market instruments or other

financial instruments referred to in Section I, paragraphs 1, 3 and 4.

If the abovementioned limits are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must regularise that situation, as a priority for its sales transactions, taking into account the interests of the Unitholders.

If and to the extent specified in the investment objective of a specific Sub-fund, the relevant Sub-fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however that:

- the target Sub-fund does not, in turn, invest in the sub-fund invested in this target Sub-fund;
- no more than 10% of the assets that the target Sub-funds whose acquisition is contemplated may be in units of UCITS or other UCIs;
- voting rights, if any, attaching to the shares of the target sub-fund are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- in any event, for as long as these securities are held by the Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law;
- when a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Fund on the account of its investment in the units of such other UCITS and/or UCIs; and
- if any Sub-fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-fund's assets, the total management fee charged both to such Sub-fund itself and the UCITS and/or other UCIs concerned shall not exceed a percentage of the relevant assets as set out in the Fund's prospectus. The Management Company, on behalf of the Fund, will indicate in its annual report the total management fees charged both to the relevant Sub-fund and to the UCITS and other UCIs in which such Sub-fund has invested during the relevant period.

Risk Warning

As the portfolio of each Sub-fund of the Fund is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the Management Company cannot give any guarantee that its objectives will be achieved.

6) ISSUE OF UNITS

One or several categories of Units of the Fund may be issued by the Management Company for each Sub-fund, subject to payment therefore to the Depository within such period thereafter as the Management Company may from time to time determine.

Certificates for Units or confirmations of unitholding shall be delivered by the Management Company provided that payment therefor has been received by the Depository.

The Management Company shall comply, with respect to the issuing of Units, with the laws and regulations of the countries where these Units are offered. The Management Company may, at its discretion, discontinue temporarily, cease definitely or limit the issue of Units at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units, if such a measure is necessary for the protection of the Unitholders as a whole and the Fund.

Furthermore, the Management Company may:

- (a) reject at its discretion any application for purchase of Units;
- (b) redemption at any time the Units held by Unitholders who are excluded from purchasing or holding Units.

The Board of Directors is authorized to proceed with a stock split in respect of each Sub-fund of the Fund.

7) ISSUE PRICE

The subscription price per Unit of each category within each Sub-fund will be determined by the Management Company in respect of the initial offer period. Thereafter the applications must be received by, or on behalf of the Management Company in accordance with the provisions of the Prospectus. A sales charge not exceeding 5% of the applicable subscription price in favor of banks and financial organizations acting in connection with the placing of the Units might be applied.

Payment of the subscription price, plus the sales charge if any, must be received by the Depository no later than five business days after the applicable Valuation Date.

8) UNIT CERTIFICATES

Any person or corporate body shall be eligible to participate in the Fund by subscribing for one or several Units, subject, however, to the provisions contained in Article 6) of these Management Regulations. The Management Company shall issue Units in registered form only. Unit certificate shall carry the signatures of the Management Company and the Depositary, both of which may be in facsimile. In the absence of a request for certificates investors will be deemed to have requested that no certificate be issued in respect of their Units and a confirmation of unitholding will be delivered instead. Fractions of Units may be issued.

9) DETERMINATION OF NET ASSET VALUE

The net asset value ("Net Asset Value") per Unit of each category within each Sub-fund, expressed in the currency determined by the Management Company and specified in the current prospectus of the Fund, will be determined, under the responsibility of the Management Company, on each day which is a bank business day in Luxembourg (a "Valuation Date"). If any date is not a bank business day in Luxembourg, the next following bank business day in Luxembourg will be the Valuation Date. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. The Net Asset Value of the Units of each category within each Sub-fund is determined by dividing the value of the total assets of the Fund properly allocable to such category of Units by the total number of its Units of such category outstanding at the time of determination of the net asset value.

In the accounts of the Fund, the Management Company shall establish the Sub-funds as follows:

- a) the proceeds to be received from the issue of Units of a specific category shall be applied in the books of the Fund to the Sub-fund established for that category of Units, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to the category of Units to be issued, and the assets and liabilities and income and expenditure attributable to such category or categories shall be applied to the corresponding Sub-fund subject to the provisions of this article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-fund as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular Sub-fund or to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to the net asset values of the relevant Sub-funds;
- e) when category-specific expenses are paid and/or higher dividends are distributed to Units of a given category, the net asset value of the relevant category of Units shall be reduced by such expenses and/or by any excess of dividends paid to holders of Units of one category over that paid to holders of the other category or categories (thus decreasing the percentage of the total net asset value of the Fund or of the Sub-fund, as the case may be, attributable to such category of Units) and the net asset value attributable to the other category or categories of Units shall remain the same (thus increasing the percentage of the total net asset value of the Fund or of the Sub-fund, as the case may be, attributable to such other category or categories of Units);
- f) when category-specific assets, if any, cease to be attributable to one category only, and/or when income or assets derived therefrom are to be attributed to several categories of Units issued in connection with the same Sub-fund, the Unit of the relevant category of Units in the Sub-fund shall increase in the proportion of such contribution; and
- g) whenever Units are issued or redeemed, the Unit in the common portfolio attributable to the corresponding category of Units shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

The assets of the Fund will be valued as follows:

- a) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.
- b) The value of any transferable securities which are officially listed or traded on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
- c) The value of any transferable securities traded or listed on another regulated market shall be determined on the basis of the last available rate.
- d) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other UCI.

- e) As far as the stocks held in the portfolio on the Valuation Day are neither officially listed nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs b) and c) above is not representative of the true value of such stocks, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith.
- f) Money market instruments with a residual maturity of less than one year are valued as follows (linear valuation) : the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.
- g) (1) Options and financial futures shall be valued at the last known rate on the stock exchanges or regulated markets.

(2) Interest rate swap contracts shall be valued at the last known rates on the markets where such contracts were concluded.

Should a valuation on the basis of the abovementioned rules become impracticable or inexact because of particular circumstances, other generally accepted and verifiable valuation criteria will be applied to obtain an equitable valuation.

Any assets not denominated in the benchmark currency of the Sub-fund will be converted into the benchmark currency at the exchange rate in force of the business day in question.

The Net Asset Value per share of each Sub-fund and their issue, redemption and conversion prices are available each bank business day in Luxembourg at the Fund's registered office.

10) SUSPENSION OF DETERMINATION OF NET ASSET VALUE

The Management Company may temporarily suspend the determination of the net asset value of any Sub-fund and in consequence the issue and the redemption of Units in any of the following events:

- when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of a Sub-fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of a Sub-fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances

outside the responsibility and the control of the Management Company, disposal of the assets of a Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

in the case of a breakdown in the normal means of communication used for the valuation of any investment of a Sub-fund or if, for any reason, the value of any asset of a Sub-fund may not be determined as rapidly and accurately as required;

if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of a Sub-fund's assets cannot be effected at normal rates of exchange.

Any such suspension will be notified to those Unitholders who have applied for redemption and shall be published, if appropriate.

11) REDEMPTION

All redemption applications must be received by, or on behalf of, the Management Company in accordance with the procedure set out in the Prospectus. Redemptions are processed in accordance with the terms of Article 9) above less a redemption charge or mark-down equal to 1 % of such Net Asset Value payable to institutions entrusted with the distribution of the Units. Such redemption request must be accompanied by the relevant Unit certificates (if issued).

The Management Company shall ensure that the Fund maintains an appropriate level of liquidity, so that under normal circumstances redemption of the Units of the Fund may be made promptly upon request by Unitholders. Payment of the redemption price shall be made no later than five Luxembourg bank business days after the applicable Valuation Date and subject to receipt of the Unit certificates (if issued).

The Depositary must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Depositary, prohibit the transfer of the payment of the redemption price to the country where reimbursement was applied for.

The Fund may limit the redemption of Units in the event the Fund receives, in respect of any category of Units, on any Valuation Date an unexpected high number of redemption requests. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Fund will be treated as if a request has been made in respect of the next Valuation Date and all following Valuation Dates (in relation to which the Fund has the same power) until the original request has been satisfied in full.

12) CONVERSION

Upon application to the Management Company, Units of each category may be converted into Units of any other category outstanding (within a same Sub-fund or from one to another Sub-fund) at a rate determined by reference to the respective net asset values on the date of conversion, provided that the Management Company may make conversions subject to such restrictions or to the payment of fees and expenses as it may determine in the light of the interest of the Unitholders of the Fund as a whole.

13) CHARGES OF THE FUND

The Fund will bear the following charges :

- the remuneration of the Management Company, of any investment manager(s) and of any investment adviser(s), to the extent provided herein;
- the remuneration of the Depositary and other banks and financial institutions entrusted by the Depositary with custody of the assets of the Fund, and of the Registrar and Transfer Agent and Administrative Agent, as well as those of agents in places of registration, all of which may be determined as a percentage of the net assets of the Fund and/or as a fixed sum;
- all taxes which may be due on the assets and the income of the Fund;
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- distribution expenses and Unitholder servicing fees which may be determined as a percentage of the net assets of the Fund or of the net asset value of the aggregate Units of the category of which such fees relate;
- legal expenses incurred by the Management Company or the Depositary while acting in the interests of the Unitholders;
- the cost of printing certificates; the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units; and distributing annual and semi-annual reports

and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily net asset value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the Units on the stock exchanges on which they are listed; and all similar administrative charges.

All recurring charges will be charged first against income, then against capital gains and then against assets. The initial expenses, which are estimated to be amortized over a period not exceeding five years.

14) ACCOUNTING YEAR, AUDIT

The accounts of the Fund are closed each year on 31st December.

The consolidated accounts of the Fund are kept in EUR.

The accounts of the Management Company will be audited by auditors appointed by the Management Company.

The Management Company shall also appoint an authorized auditor who shall, with respect to the assets of the Fund, carry out the duties prescribed by the 2010 Law.

15) DIVIDENDS

The Management Company may, in respect of any category of Units, declare dividends representing all the net investment income available for distributions payable by the Fund. Dividends may also be paid out of realized capital gains after deduction of realized capital losses.

No distribution may be made as a result of which the net assets of the Fund would become less than the minimum of EUR 1,250,000.00 - as prescribed by Luxembourg law.

Dividends not claimed within five years from their due date will lapse and revert to the Fund.

16) AMENDMENT OF THE MANAGEMENT REGULATIONS

The Management Company may, upon approval of the Depositary, amend these Management Regulations in whole or in part at any time.

Amendments will be deposited with the Luxembourg Trade and Companies Register and a mention of this deposit will be published in the Recueil Electronique des Sociétés et Associations. Amendments

to the Management Regulations will become effective on the day of their deposit of the amendment, if not provided otherwise in the amendment to the Management Regulations.

17) PUBLICATIONS

The net asset value, the issue price and the redemption price per Unit will be available in Luxembourg at the registered office of the Depositary and/or the Fund's administrative agent and at the registered office of the Management Company.

The audited annual reports and the unaudited semi-annual reports of the Fund are made available to the Unitholders at the registered offices of the Management Company, the Depositary and any Paying Agent.

Any amendments to these Management Regulations, including the dissolution of the Fund, will be published in the Recueil Electronique des Sociétés et Associations of Luxembourg.

The amendments and any notices to Unitholders may also be published, as the Management Company may decide, in newspapers of countries where the Units of the Fund are offered and sold.

18) DURATION, LIQUIDATION AND MERGERS

The Fund has been established for an unlimited period.

The Fund may be dissolved upon decision of the Management Company. The Fund shall further be dissolved in any other cases provided for by Luxembourg law.

Any notice of dissolution will be published in the Recueil Electronique des Sociétés et Associations of Luxembourg and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper.

The decision of the liquidation will indicate the reasons for, and the procedures of the liquidation operations.

In the event of dissolution, the Management Company will liquidate the assets of the Fund in the best interest of the Unitholders. The Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Unitholders in proportion to their holdings. As provided by Luxembourg law, the proceeds of liquidation corresponding to Units not surrendered for repayment at the close of the liquidation will be kept in safe custody with the Luxembourg Caisse de Consignation until prescription period has elapsed. As soon as the circumstance leading to the state of liquidation arises, issue and redemption of Units are prohibited on penalty of nullity.

The Management Company may also decide to liquidate a Sub-fund and cancel the Units thereof if a liquidation appears to be in the interest of the Unitholders of the concerned Sub-fund. The decision of the liquidation will be published by the corporation prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of the liquidation operations. Unless the Board of directors otherwise decides in the interest of, or to keep equal treatment between the Unitholders, the Unitholders of the Sub-fund concerned may continue to request redemption or conversion of their Units. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-fund concerned, will be deposited with the Depository for a period of six months after the close of liquidation. After such time, the assets will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg independent auditor (réviseur d'entreprises agréé).

Under the same circumstances as provided in the preceding paragraph, the Management Company may decide to close down one Sub-fund by contribution of its Units into another Sub-fund of the Fund. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-funds, and to the extent that such attribution does not conflict with the specific investment policy.

Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-fund.

Such publication will be made one month before the date on which the merger becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, before the operation involving contribution into another Sub-fund becomes effective.

The decision relative to the merger will be binding upon all the Unitholders who have not asked for redemption of their Units after a one month's period.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg independent auditor (réviseur d'entreprises agréé).

The Management Company may also, under the same circumstances as provided above, decide to close down one Sub-fund by contribution into another collective investment undertaking governed by Part I of the 2010 Law or another undertaking for collective investment in transferable securities pursuant to the UCITS Directive. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-fund.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg independent auditor (réviseur d'entreprises agréé).

19) STATUTE OF LIMITATION

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

20) APPLICABLE LAW, JURISDICTION AND GOVERNING LANGUAGE

Disputes arising between the Unitholders, the Management Company and the Depositary shall be settled according to Luxembourg law and subject to the exclusive jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and redemptions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language for these Management Regulations, provided, however, that the Management Company and the Depositary may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Units of the Fund are offered and sold, with respect to Units sold to investors in such countries.

These Management Regulations shall become effective on 19 July 2021 and shall replace the Fund's management regulations effective as of 31 December 2019.


Iraklis Bamplekos
Chief Executive Officer


Evanthia Kouveli
Chief Operating Officer





**Piraeus Asset Management Single Member
Mutual Funds Management Company S.A.**
as Management Company

Quintet Private Bank (Europe) S.A.
as Depositary
Stéphane Ries
Managing Director FIM Luxembourg
Head of Business Development - Asset Servicing
Quintet Private Bank Luxembourg