

7. 1. EMPLOYEE CODE OF CONDUCT

1. Scope - Employees

- This Code – except where otherwise stated in its individual provisions – shall apply to and be binding on all “liable persons” according to Article 23 of Law 4099/2012. The term “liable persons” include the members of the Board of Directors of the company, portfolio managers, and all the natural or legal persons employed by the company, in any capacity, on the basis of any legal relationship (regular employment, specific project or instruction, provision of services or other) in pursuit of the company’s objectives. These persons shall for the purposes of application of this Code be referred to hereinafter as ‘employees’.

2. Principles of conduct

1. The conduct of employees must be consistent with the following principles:
 - Compliance with the provisions of legislation, the articles of association of the company and decisions of its administrative bodies, especially those concerning the ensuring of fair and equal treatment for investors, in respect of the financial and other aspects of a transaction, as well as serving the interests of clients in the most advantageous manner.
 - Pursuit of the best possible quality of service for company clients and shareholders in the mutual funds being managed.
 - Ensuring the smooth operations and integrity of the market.
 - Discretion and confidentiality.
 - Loyalty to the company and prevention of any damage to its interests.
 - Avoiding behaviour likely to damage the standing and reputation of the company.
 - Avoiding situations in which there is a conflict of interest owing to the performance of similar duties or employment in a similar capacity outside the company.
 - Fair treatment of collective and individual portfolios, in cases where a conflict of interest cannot be avoided.
 - Provision of any necessary assistance to the competent services of the custodian, to allow the latter to perform its duties effectively.
2. Employees must:
 - Abide by and comply with the legislation governing their professional activities, the Code of Conduct of Mutual Fund Management Companies and the decisions and circulars of the competent regulatory authority;
 - Perform their duties conscientiously and with unfailing diligence;
 - Not carry out via another party actions which breach provisions of legislation, or decisions and circulars of the Capital Market Commission, or this Code, or any provision of the company’s articles of association or any decision of any administrative body of the company and/or regulations concerning mutual funds being managed;
 - Not facilitate and/or encourage third persons to carry out such actions on their behalf;
 - Not conduct themselves in any way which might assist a violation of the Internal Regulations of the company by another employee.
3. Employees may not take any action intended to conceal the identity of any person engaged in transactions with the company.
4. No employee may proceed to make any statement or announcement to a third party (including the press) without receiving prior consent. In all events, persons

receiving such authorization shall make the said statements and/or announcements prudently and in full awareness of their real meaning and consequences.

5. When employees come into contact with third parties in dealings over company affairs, they must categorically decline to accept considerations or inducements or favours¹ (financial or otherwise), over and above the normal commissions and fees. Moreover, employees may not accept gifts from clients except those offered in the context of ordinary social occasions (e.g. wedding, name-day, etc.). In the event of receipt of any gifts not covered by these exceptions, understood in the broad sense, staff of the company must notify the Administration, or else bear the consequences and accept personal liability.
 6. Employees involved in any way in the taking of decisions on cooperation with third parties must, on taking up their duties, declare to the Board of Directors the existence of any financial transactions or family relationships, as well as the existence of any common or opposed interests, with a third party who is the subject of consideration of a proposal for cooperation, or who has submitted a competitive tender to enter into cooperation. This is a standing obligation; there is the same duty to make the relevant declaration at future stages, after the employee has assumed his/her duties.
 7. Employees must take all necessary steps to ensure that investments in mutual funds or creation of investment portfolios managed by the company do not serve as a means of laundering money or funding terrorism. To this end, employees must comply fully with the rules derived from legislation on the prevention and suppression of money laundering (Law 3691/2008), as more narrowly defined in Annex 1 to the company's procedures manual, which covers the relevant matters.
 8. Employees must facilitate and not hinder in any way the work of the Internal Auditor and the Regulatory Compliance Officer.
- 3. Discretion and confidentiality**
1. Employees must do whatever is necessary to ensure the confidentiality of the information they hold on any matter relating, directly or indirectly, to the company, the mutual funds it manages, its other (non mutual fund) portfolios, as well as the shareholders in the mutual funds and the discretionary management and investment advice clients.
 2. Employees must use confidential information only for the correct performance of their duties, as exercised in the department or section where they are employed. An employee may not pass such information to persons outside this department or section or to third parties, except where the passing of information is essential for the proper performance of his/her duties in the company, or the duties of the person being made aware of the relevant information, always within the context of the performance of his/her competencies within the company, or the carrying out of a legal obligation, in which case Article 2(5) below shall apply. If such information should become known, it may not be used for the business of another department. The duty of confidentiality and professional secrecy is incumbent on all staff or associates of the company who become aware in any way of information which should in accordance with the above, be kept confidential.
 3. Except in the case of the carrying out of a legal obligation, it is explicitly forbidden to convey confidential information to a party outside the company. In cases where an employee is also engaged in duties outside the company, he/she may not make use of confidential information acquired in the course of his/her work within

¹ As defined by Capital Market Commission Decision 1/452/1.11.2007.

the company in order to pursue business outside the company.

4. Employees may not intimate in any way, or to any person, that they are in possession of confidential information.
5. It is expressly forbidden for the Internal Auditor and the Compliance Manager of the company to make illegitimate use of confidential information acquired in the course of their duties.

4. Safeguarding the smooth operation of the market – PROCEDURES AND MECHANISMS TO PREVENT, AND DETECT IMMEDIATELY, CASES OF MARKET ABUSE (Pursuant to Article 15 of Law 3340/2005)

4.1. General Principles

In respect of the protection of the capital market from actions by persons holding inside information, or actions intended to manipulate the market, the company accepts and operates in accordance with the statutory framework, as set out in legislation (Law 3340/2005) and the relevant decisions of the Capital Market Commission. Any amendment of the statutory framework is immediately adopted by the company.

Employees must:

- Refrain from actions involving the abuse of inside information, as defined in Law 3340/2005;
- Not make use of inside information in breach of Law 3340/2005, when they have come into possession of such information in the course of formal or informal discussions, particularly discussions involved in negotiations to conclude commercial, financial or investment agreements, or in any other way;
- Not make use of inside information of a specific nature (i.e. relating to a situation that exists or may reasonably be expected to exist, or an event which has occurred or may reasonably be expected to occur, and which allow the drawing of conclusions relating to the probable impact of this situation or event on prices of financial instruments in the sense of Article 2(9) of Law 3340/2005 or derivative financial instruments related thereto), which has not been published and relates directly or indirectly to one or more issuing parties or one or more financial instruments and which, if known to the public, might significantly affect the value of the instruments to which the information relates or their derivatives, i.e. information which a prudent investor would regard *inter alia*, as being material in making investment decisions;
- Not make use of this information to acquire or dispose of or try to acquire or dispose of, on their own account or on behalf of third parties, directly or indirectly, the financial instruments to which the information relates;
- Not announce or disseminate inside information to any person, whether an associate or other employee of the company or a third party, unless acting within the usual context of their professional activities or relating to transactions carried out to fulfil an obligation to acquire or dispose of financial instruments when this obligation derives from an agreement concluded before the acquiring of the inside information by these persons;
- Not recommend or urge another person, on the basis of inside information, to acquire or dispose of, in person or via another party, the financial instruments to which the information relates;
- Preserve the privileged nature of the content of the announcements referred to in Article 2 of Decision 3/347/12.7.2005 of the Board of the Capital Market Commission;
- Draw the attention of third parties who may, in exceptional circumstances, become

aware of inside information, to the privileged nature of that information and the prohibition on its use under the provisions of Law 3340/2005.

4.2. Briefing procedures

The Board of Directors and staff of the company shall be informed without delay by the Regulatory Compliance Officer of any changes, revisions and clarifications of the statutory framework. The Regulatory Compliance Officer must recommend to the Board of Directors any changes in procedures and mechanisms necessary to prevent or immediately detect any cases of market abuse.

Inadequate notification or the absence of notification by the Regulatory Compliance Officer shall not be cited in mitigation of any improper conduct by the employees or Directors of the company, who have an obligation to keep themselves informed of the details of the statutory framework relevant to their respective activities.

4.3. Procedures designed to prevent market abuse through use of inside information.

Members of the Board and employees of the company must provide the Internal Audit and Regulatory Compliance Department with full details of their positions, holdings, access and activities outside the company which might result in their acquiring inside information, pursuant to Article 6 of Law 3340/2005. The Internal Auditor must inform the Board and the Investment Management of the company.

Board members and employees who become cognizant of inside information, as defined in Article 6(1) and (2) of Law 3340 10/05/05 must declare this to the Internal Auditor and Regulatory Compliance Officer (in a manner not breaching Article 4 of Law 3340/2005) and ask to be provisionally relieved of the duties on which the inside information they hold might have a bearing. The Internal Auditor shall immediately inform the Board and the Investments Directorate, who shall decide on the provisional exclusion and replacement of the employee in question.

Employees of the company involved professionally in the conducting of transactions, and those related to them operationally (management department, back office, middle office and mutual funds accounting department, internal audit department and compliance) are forbidden to disclose the inside information they acquire by virtue of their position (as described in Article 6(3) of Law 3340/2005) to third parties, unless the disclosure of such information forms part of their duties. Such information may also not be used to allow their professional recipients to acquire or dispose of (or seek to acquire or dispose of), on their own account or on behalf of third parties, directly or indirectly, financial instruments to which the said information relates.

The Internal Audit Department of the company must carry out regular scheduled and unscheduled checks and brief the Board of Directors at regular intervals. Where checks have uncovered evidence of improper conduct, the Board must be notified immediately.

4.4. Procedures to prevent market manipulation

In general terms, any publication of information or views or judgments by members of the Board or staff of the company must be in accordance with the requirements of Article 7 of Law 3340/2005. Members of the Board or employees of the company intending to make public their views or judgments must, where possible, notify and consult the Regulatory Compliance Officer and/or the Administration of the company. Publication of views or judgments on matters not related to the professional area of competence or position held by someone in the company should be avoided.

In order to prevent or ensure prompt detection of instances of market abuse, the company has laid down control and transparency procedures in relation to daily orders and transactions, maintaining relevant records for a period of at least five (5) years. The responsibility, on the company's part, in relation to conduct of transactions within the framework of acceptable market practices, as defined by Law 3340/2005 and the relevant decisions of the Capital Market Commission, lies with the portfolio managers and/or RTO managers. Responsibility for audit and regular (or, in the case where there is evidence of violations, immediate) notification of the Board of Directors and Investment Directorate lies with the company's Internal Audit Department.

Specifically:

- ***In respect of transactions involving shares, the following procedures must be followed:***

Contradictory actions in the course of the same day (e.g. purchase and sale of the same stock on the same day) as well as cancellations of orders (before or after their partial execution) are permitted only following a reasoned application by the manager and with the approval of the Investment Directorate.

It is the responsibility of the portfolio and reception & transmission (RTO) managers to complete every day the relevant order reports, which must contain, at least, the following:

A) General details

Date, name of portfolio manager and RTO manager
Name of portfolio

B) Order details

Time that the decision was taken for the order (hh:mm)
Time of order transmission (hh:mm)
Name of intermediary (stock-broker – bank)
Name and other details identifying financial instrument
Group of companies to which the instrument issuer belongs
Kind of order (Buy – Sell)
Quantity and price
Order type (market vwap at specific price, etc.)
Limits on volume of prices and time

C) Details of purchase at moment before the order

Final price/volume weighted adjusted price (VWAP)
Trading volume

D) Details of execution

Date and time (hh:mm) that the decision was taken for the transaction
Date and time (hh:mm) of the execution
Name of intermediary (stock-broker – bank)
Venue name (regulated market, MTF, systematic internaliser, market maker, other liquidity provider, etc.)
Units & average price of execution of order
VWAP closing price and final trading volume

E) Special notes

Orders must be noted and explained in cases where, in the view of the portfolio or RTO manager they had or might have a significant impact on the closing price of the security and/or on the daily price fluctuation. In case of revocation of an order, the reasons for the revocation are recorded.

A note must also be made of executions which represent a percentage of less than 0.1% or more than 1% of the value of the assets in the portfolio, as well as those accounting for more than 30% of the trading volume in the financial instrument, or 10% of the remaining trading volume at the moment of the order.

Details of orders and their execution are to be sent by e-mail to specific folders (one for each portfolio) to which portfolio managers, the Investment Management, the Internal Audit Department and the Compliance Officer shall have access. In addition to the foregoing, the staff of the back office/middle office and the Head of Business and Operations shall also have access to details of execution of orders. The said details must be dispatched within fifteen minutes of the transmission of the orders, while executions must be recorded as soon as they are confirmed.

□ ***In respect of transactions involving bonds, the following procedures must be followed.***

Contradictory actions in the course of the same day (e.g. purchase and sale of the same bond on the same day) as well as cancellations of orders (before or after their partial execution) are permitted only following a reasoned application by the manager and with the approval of the Investment Directorate.

An exception is made in the case of transactions in the form “repo, reverse repo, and sell buy back” which are carried out in the context of acceptable market practices.

It is the responsibility of the portfolio managers and/or RTO managers to complete every day the relevant order reports, which must contain, at least, the following:

A) General details

Date, name of portfolio manager and RTO manager

Name of portfolio

B) Order details

Time that the decision was taken for the order (hh:mm)

Time of order transmission (hh:mm)

Name of intermediary (stock-broker – bank)

Name and other details identifying financial instrument

Group of companies to which the instrument issuer belongs

Kind of order (Buy – Sell)

Quantity and price

Limits on volume of prices and time

C) Details of execution

Date and time (hh:mm) that the decision was taken for the transaction

Date and time (hh:mm) of the execution

Name of intermediary (stock-broker – bank)

Venue name (regulated market, MTF, systematic internaliser, market maker, other liquidity provider, etc.

Units & average price of execution of order

D) Special notes

Orders must be noted and explained in cases where, in the view of the portfolio or RTO manager they had or might have a significant impact on the closing price of the security and/or on the daily price fluctuation. In case of revocation of an order, the reasons for the revocation are recorded.

Details of orders and their execution are to be sent by e-mail to specific folders (one for each portfolio) to which portfolio managers, the Investment Management, the Internal Audit Department and the Compliance Officer shall have access. In addition to the foregoing, the staff of the back office/middle office and the Head of Business

and Operations shall also have access to details of execution of orders. The said details must be dispatched within thirty minutes of the transmission of the orders, while executions must be recorded as soon as they are confirmed.

The Internal Audit Department must conduct checks on all incidences of conduct constituting manipulation under Article 7(3) of Law 3340/2005. In addition, the Department shall perform checks for evidence of market manipulation on the basis of all the criteria laid down in the relevant decisions of the Capital Market Commission. Where deemed necessary, the Department may request from the competent officers written explanations or reasoned reports, which shall be forwarded to the Board of Directors.

The Internal Audit Department, in association with the Investment Directorate and Regulatory Compliance Department are authorized to amend and expand the company's controls and procedures if and when necessary to ensure immediate detection and prevention of practices designed to manipulate the market.

4.5 Each employee shall immediately inform the Internal Audit Officer and the Compliance Officer or Board of Directors of any conduct by another employee which gives rise to reasonable suspicion of the abuse of confidential information or the manipulation of the market.

5. Special obligations to third parties

1. As far as possible employees must ensure, within the bounds of reason and good faith, that third parties to whom they have any relationship (personal, family, professional or other) do not engage in actions which would contravene the intentions of this Code of Conduct.
2. In cases where an employee, in the performance of his/her duties, communicates confidential information to another person, he/she must take all reasonable steps to ensure the information is disclosed only to the person for whom it is intended, and to make the recipient aware of the confidential nature of the information.

6. Safeguarding management independence and the confidentiality of investment decisions

1. Actions taken in the management of the UCITS being managed by the company shall be guided always by the interest of the unit holders of the UCITS in question and irrespective of the interest of other parties, natural persons or legal entities, including the custodian, and in particular irrespective of the interest of the company (in terms of its own portfolio) and/or the interest of companies belonging to the same Group.

Specifically:

- Management actions shall be performed by the managers, co-managers and/or their deputies authorized to manage each fund (hereinafter 'managers'), in accordance with the investment policy and purpose of the UCITS. In all cases investment decisions shall be made within the framework laid down by legislation and the regulations of the specific UCITS, with particular emphasis on the limitations in place on the range of financial instruments which can be included in the portfolio, the receipt of prior consent from the regulatory authority, where required, the purchase through which the investment is made and the investment limits for each category of UCITS.
- It is prohibited to conclude any special agreements of binding content,

written or oral, with an issuing company, a shareholder in an issuing company or in general any third party, which relates to the inclusion of an investment interest in the UCITS and which imposes restrictions, particularly on the period for which the investment must be retained, the sale price, etc., and which may result in a short or medium term loss to the UCITS involved, as a consequence of these binding arrangements.

- The associate companies to which orders to buy/sell and in general all investment orders are transmitted are appointed by the Board of Directors and must always be more than five (5) in number. No transaction may be conducted with a non-approved party, except in cases where special approval has been secured from the Investment Director.
 - Portfolio managers must be able to demonstrate that their orders for transactions on the managed portfolio of UCITS and other customers are in accordance with the applicable Best Order Execution Policies, which are applied during the portfolio management of UCITS and during the provision of investment services respectively.
 - Managers shall act on the basis of the independence of the UCITS for which they are choosing investments, particularly their independence from any other UCITS they may be managing, and the taking of investment decisions shall in this case be made on the basis of the interests of the unit holders of each UCITS and as if they had not been assigned management duties in respect of any other UCITS.
 - Basket/bulk orders related to transactions in the portfolio of a UCITS with orders concerning transactions of other UCITS portfolio or with orders for another client or with orders for the Company's own account, are forbidden, if:
 - o the fair allocation of basket/bulk orders is not predetermined in writing, including the allocation in the case of partial execution.
 - o the implementation of the basket/bulk order is likely to harm the interests of any UCITS or customer whose orders are to be grouped.
 - In the case of Basket/bulk orders including orders for own account and orders on behalf of UCITS portfolio or other clients, the allocation of the transactions in a manner harmful to the UCITS or another client is prohibited, and in the case of partial execution, the transactions must be allocated in priority to the UCITS or another client. Proportional allocation of transactions for own account is potentially permissible only if the Company is able to reasonably demonstrate to the UCITS or another client that without the grouping of the orders, their execution would not be possible on such advantageous terms, or would be impossible.
2. All the provisions of the preceding paragraph (6.1) shall also apply, *mutatis mutandis*, to the other, non-UCITS portfolios being managed by the company.
 3. Employees must ensure that the management of the own assets of the company does not conflict in any way with the management of the portfolios being managed by the company. To this end the assets of the company must be kept entirely separate from those of the funds being managed, and investment decisions on the company's own portfolio shall be taken by its Board of Directors.
 4. Ex-post changes in the terms of transactions and other management actions are absolutely forbidden. To this end the responsibility of agreeing a transaction or other management action, and confirming that transaction or action on behalf of the UCITS or other clients, shall lie in the first case with the managers appointed by the Board of Directors, and in the second with the Directorate of Business and

Operations. Employees agreeing transactions or other management actions must not be involved in the confirmation of the specific or related actions, or be involved in the process of confirmation in any way.

5. Employees entitled to take investment decisions must decline to exercise duties which might hinder the independent taking of decisions relating to their duties as managers, except when they have informed and received special approval from the Board of Directors.
6. Managers may not accept from any third party (person or legal entity) any fee or other payment or consideration which might cast doubt on the independence of their decisions. Nor may they accept any 'gift' when the act of giving lies outside the narrow framework of social custom and is intended to affect the sound judgment of an employee or of all persons employed in the Investment Directorate, unless they have previously notified the Administration of the company. This prohibition shall not apply to gifts exchanged in the context of social occasions (e.g. weddings, name-days, etc.), or formal gifts of nominal value usually made at their presentations by issuing companies to all the representatives of institutional investors who attend. However, the exemption does not extend to gifts of greater value or perquisites and benefits (e.g. trips, etc.) which may be made selectively by issuing companies, or where the recipient himself, at his/her own initiative, chooses the perquisite or benefit in question. In such cases the employee can only accept the perquisite or benefit or gift of significant value if he/she has first secured the consent of the Board of Directors.
7. To ensure the autonomy of management and the confidentiality of investment decisions, and to avoid conflicts of interest in management, the following incompatibilities have been identified and must be avoided:
 - A manager may not also be:
 - A member of the Board of Directors or an employee of a company whose transferable securities are included in any portfolio managed by the company;
 - A member of the Board of Directors of a bank or Investment Service Provision Company or insurance business;
 - Investment manager in a bank or Investment Service Company or insurance Company, or other UCITS management company.
 - A manager of an individual portfolio may not also manage a collective portfolio, and vice versa.
8. Before any employee is recruited, the management of the company shall ascertain that he/she does not occupy any of the above positions above, deemed incompatible with the duties he/she is to undertake at the company. The management shall also ensure that the new employee will immediately notify the company in the event of any change in his/her position or of his/her assuming one of the positions specified above.
9. Employees involved in any way in the taking of investment decisions must, on assuming their duties, declare to the Board of Directors the existence of any financial dealings or family relationship, or the existence of common or opposed interests, with any client or issuing company or main shareholder of a company issuing financial instruments which might be included in the portfolios being managed by the company and in investment decisions related to which they (the employees) might be involved. This is a standing obligation; there is the same duty to make the relevant declaration at future stages, after the employee has assumed his/her duties.
10. The manager and all persons employed in the Investment Directorate must treat investment decisions as confidential, i.e. not communicate them to third parties,

whether inside or outside the company, at any time at which they might be exploited illegitimately by third parties or lead to situations of conflict of interest which might be prejudicial to the interests of clients of the company.

11. All meetings of committees or other collective bodies - of whatever composition and under whatever name – deliberating on the management of mutual funds shall be minuted, the minutes to be signed by those attending and kept in a special file.
12. Employees not competent in the relevant area shall have no access to files kept, in whatever manner and in whatever medium, by the Investment Directorate. The manager and other employees in the Investment Directorate must ensure that in their absence all documents and data they use in the performance of their duties and related to their management activities are kept in a safe place to which third parties cannot obtain access. Access to files kept on computer must be protected by use of passwords. It is prohibited to reveal the password of any work position, and for one user's files to be used by another (unless the files fall within the competences of the latter). Only the Internal Auditor shall have freedom of access to all computer files.

7. Conditions of exercise of voting rights

1. The Company has established and applies a policy of exercising voting rights in conformity with the provisions of Article 21 of the Decision no. 15/633 / 20.12.2012 of the Capital Market Commission's Board of Directors.
2. The employees of the Investment Division must comply with the provisions of the Voting Rights Policy.

8. Client Cash and securities

The Company does not retain client cash and securities. Money and securities are entrusted to a depository - credit institution for safekeeping on behalf of each client individually.

9. Conditions for announcements and advertisement of UCITS under management

1. Employees of the Marketing Department responsible for advertising or promotion of the UCITS being managed by the company must ensure that no misleading messages are conveyed or mistaken impressions created in the minds of investors. To this end, these employees must be careful to ensure that:
 - The announcement, advertisement or promotion of the UCITS to the investors must not contain inaccurate, unclear, misleading or exaggerated claims or figures. They must clearly define the investment being proposed, where it relates to specific UCITS, and not exploit any lack of experience or knowledge, any anxiety or fear in the minds of investors, illegitimately influencing their financial conduct or investment choices, or causing confusion in the mind of investors as to the return on the investment.
 - The marketing communications should be perceived as advertising. In particular, each advertising notice of an invitation for investment in UCITS shares, which contains specific information about a UCITS, does not contain elements that contradict or undermine the content of the information contained in the prospectus and the Key Investor Information Document (KIID). In addition, any such notice mentioned above, must indicate that a prospectus exists and that the key investor information are available. It also clarifies the point and how to

- access, and the language in which investors or potential investors may receive such information or documents.
- Excluding the Key Investor Information Document, any other information or brochure of the UCITS should include a statement in capital letters at the bottom of the first and last page of a multi-paged document that "UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE" (In Greek). The above disclaimer is included in every announcement of the UCITS. In English versions of any communication material the disclaimer to be used is the following "UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE" (In English). The disclaimer must be transmitted clearly when it comes to radio or television message.
 - Any comparative figures used in an advertisement must be supported by evidence and not have been chosen in bad faith. At all times the principles of fair competition must be respected. By way of example, and not intended as an exhaustive list: advertisements or promotions organized by the company must not imitate or copy any other advertisement of any kind (printed material, messages, etc.), must not disparage in any way other Mutual Fund Management Companies, or injure the interests or standing of another Mutual Fund Management Company or other UCITS. They must ensure that advertisements and announcements do not deceive investors, nor are likely to deceive them. Advertisements and promotions must not be contrary to good business practice by, for example, claiming to offer excessively attractive returns or by limiting the power of judgment of investors.
 - Any use of historical data must contribute to the forming of a full, clear and properly substantiated view of the investment being proposed in the mind of prospective investors.
 - Regarding the UCITS rates of return, their calculation is made in accordance with Article 16 of Regulation (EU) 583/210, while the provisions of Article 46 of Decision no. 15/633 / 20.12.2012 apply to advertising UCITS rates of return.
 - No direct communication or advertisement of the company's services shall be addressed (by, for example, home visits, phone calls, fax, e-mail, etc.) to investors who have in any way expressed unwillingness to receive such communications. Employees informed in any way in the course of their duties that an investor does not wish to receive direct communications in the nature of advertisements must inform in writing the relevant Head of the Client Service Department, who keeps the names of such investors in a special file. Whenever direct marketing is to be used, employees must consult the said file and respect the privacy of investors who do not wish to be contacted.
 - Every advertisement for a UCITS being managed by the company must state the number of the license to establish the fund.
 - All advertisements or promotions, in any form, to mutual fund investors must have the prior approval of the Chief Executive Officer, based on the recommendation of the Marketing Officer, entrusted with the compliance of the communication material produced with the applicable laws and regulations and the relevant provisions of the Internal Rules and Regulation of the Company.
2. Employees shall take all necessary steps, in particular by establishing provisions which are contractually binding on their associates (advertisers and others), so that all advertisements, promotions and announcements in relation to the UCITS do not contravene the principles set out above. The Marketing Department Manager shall ensure that all forms of advertising and informational material addressed to the investing community are submitted, without any delay, to the

Capital Market Commission, keeping copies in a special file.

3. Employees may not advertise or promote UCITS, before permission has been granted to establish the fund and before submission to the Capital Market Commission of the Custodian's certificate, as required by law.

10. Terms for conducting of personal transactions by employees

All employees must comply with the provisions of Personal Transaction Policy that the Company has established and applies.

11. Additional controls

1. If an employee is in any doubt about the interpretation of the articles of this Code of Conduct, he/she may seek the advice of the Internal Auditor, who is entitled to pronounce an opinion which will be binding on the employee. Should the employee disagree with the Internal Auditor, the former may appeal to the Chief Executive Officer of the company, who will issue a final ruling, or may if he/she wishes refer the matter to the Board of Directors for a collective decision.
2. The Internal Auditor will verify that transactions conducted or initiated by employees holding inside information are conducted in accordance with the provisions of Article 4(1) above. To this end he/she may ask these persons to seek his/her permission before carrying out specific transactions, or may carry out a retrospective check on the transactions they have conducted. In the latter case, the employees must notify the Internal Auditor of their transactions within five working days of the date of the transaction.
3. The Internal Auditor may, in special circumstances, grant approval to an employee holding inside information to conduct or cause transactions in a manner different from that indicated by faithful adherence to the provisions of Article 4 above. The Internal Auditor shall define the circumstances and the terms on which the said approval is granted, at the recommendation of the Chief Executive Officer or Chairman. These terms shall in all circumstances ensure that the employee holding the information must see to it that copies of the documents relating to the transactions in question are sent to the Internal Auditor. The latter shall in his/her report for the period to the Board of Directors include all details relating to implementation of this paragraph.

12. Conduct of investigation

1. The Internal Auditor may order an investigation at any time into any transaction, order, recommendation or in general any action or omission on the part of an employee. The employee being investigated, and any other employee, must furnish all necessary assistance to the investigation which, as long as it lasts, shall be absolutely confidential in nature. The concept of assistance shall be understood to mean not only the passing of any information which might help in allowing the investigator to reach his/her conclusions, but also the ordering of a third person to supply such information.
2. The results of the investigation, which are to be treated as confidential, are communicated in writing to the Board of Directors. The Internal Auditor or Board of Directors may decide to pass on the results of the investigation to the competent regulatory and judicial authorities, where such results indicate there has been improper behaviour.
3. The employee who has been investigated may, on completion of the investigation, be informed of its results.

13. Sanctions

1. In the event of a breach of the provisions of the articles of the Internal Regulations, the Employee Code of Conduct and the legislation on capital markets in general, the Board shall summon to a hearing the employee in question, who must set out his/her views in a reasonable period of time. If a culpable infringement is proven, the Board of Directors is competent to impose disciplinary sanctions which may take the form, depending on the gravity of the infringement and any other offence by the same employee, of a written report to the Internal Auditor or the Capital Market Commission, an oral or written reprimand, a suspension or placing under supervision, a change in competences and duties, and even a termination of the employee's relationship with the company.
2. The legal rights and claims of the company or another party for redress or compensation as a result of the above culpable conduct on the part of the employee are not affected.
3. The company may announce any sanctions it imposes on an employee in any medium and in any manner it deems appropriate. At all events, sanctions imposed on an employee shall be communicated to his/her superiors in the company organization.

14. Final provisions

1. This Code of Conduct does not affect the application of other, comparable codes, laid down by the Association of Institutional Investors or any other association of persons to which the company may belong, or by companies in the Group to which the company belongs.
2. The provisions of this Code of Conduct constitute, in respect of their application, a composite whole with the provisions of the Code of Conduct of the Mutual Fund Management Companies. The provisions of the Code are always to be interpreted in light of the spirit and objectives served by the aforesaid Code of Conduct of the Mutual Fund Management Companies.