

1.1 PORTFOLIO MANAGERS

The portfolio managers are responsible for the structure of the portfolios and for monitoring their investment position.

The aim of fund/portfolio managers is to manage one or more funds by taking into account estimates about market developments, investment committee opinions, and the portfolio investment policy. In all events, UCITS portfolio managers are obliged to be individuals who are different from the managers of other portfolios. The procedures applicable to how UCITS portfolio managers perform their duties are set out below:

1.1.1 Obtaining the necessary information

Each day, before trading commences portfolio managers obtain information about the portfolios' valuation from the Back Office/Middle Office as well as information about equity and derivative transactions made the previous day. In addition, they obtain information from the Risk Monitoring Officer about the risks associated with each portfolio. The investments of each portfolio are recorded and saved on a daily basis in an excel file which allows the investment limits set by the applicable legislative and regulatory framework to be monitored in real time by the Company's portfolio managers.

They also keep themselves up to date about equity market developments and about the wider economic environment, using information sourced by:

- Financial data service providers (Bloomberg, Reuters, etc.), the internet and other media;
- Analyses relating to markets and specific securities provided by banks and associated securities firms;
- Communications with brokers and the staff of bank dealing rooms.

1.1.2 Investment evaluation / Investment decision taking

A meeting is held every day attended by the portfolio managers and the Investment Director.

The main objective of those meetings is to brief those present about the events of the previous day, the return on the company's equity portfolios, day-to-day developments on both the Greek and international markets, and changes in the macroeconomic indicators for the Greek and international markets. In addition, that information is also evaluated at those meetings in order to draw conclusions about current developments at market level and in relation to individual securities and to take investment decisions to buy or sell securities.

Briefings are also provided at these meetings about forthcoming general meetings of listed companies, the listing of companies on regulated markets and share capital increases for companies in which the portfolios hold positions. In all events, investment decisions are taken about the Company's portfolios taking part in IPOs – and subscriptions in newly listed companies and about whether or not to exercise rights in the case of share capital increases.

1.1.3 Monitoring of corporate actions

The portfolio managers obtain information from the Back Office/Middle Office about the distribution of dividends by companies in which the under management portfolios managed hold positions, and about the possible ways to receiving those dividends. Having selected the method for obtaining the dividends, a response is sent to the Back Office/Middle Office.

To ensure that comprehensive and sufficient information is obtained about corporate transactions (dividends, right issues, etc.), the portfolio managers are updated on a daily basis by the Back Office/Middle Office, custodians, associated brokers, and financial data service providers such as Bloomberg, Reuters, etc.

1.1.4 Public offerings – share capital increases

The portfolio managers decide about the size of any participation in a public offering or share capital increase, which portfolios will be involved, and also which brokerage firms will handle the company's involvement in these matters. The size of the participation in the offering or share capital Increase will be selected depending on the size of the placement, the size of the portfolio and the extent to which investors express interest. The relevant decisions are signed and sent to the Back Office/Middle Office which then undertake to implement the decisions.

1.1.5 General Meetings

Portfolio managers decide on how the portfolios managed by the company are to take part in and be represented at the General Meetings of listed companies. Given that it is general company policy to take part in these General Meetings, the specific decisions in each case (relating not just to participation but also to the extent to which shares should be blocked, and how specific issues are to be voted on) are taken bearing in mind the interests of investors, and are related both to the subjects the General Meeting will address, and the portfolio's holding in that company, and the market conditions in general (liquidity, volatility, etc.).

1.1.6 Portfolio performance reports

Reports about the structure of portfolios, the most important positions held by portfolios, the return achieved by portfolios, and the comparative performance of UCITS against their benchmark indexes are prepared by the portfolio managers and sent for discussion to the Investment Director, the Company's management team and Investment Committees, and to the Marketing Department which is in charge of briefing the network.

1.1.7 Investment limits

The structure / restructuring of UCITS portfolios and the portfolios of other clients is determined in accordance with the investment limits specified in the relevant legislative and regulatory framework and the management contracts for individual portfolios.

The Company's Board of Directors sets quantitative limits on the use of derivatives in each portfolio. These limits (which may not be broader than those set by the Hellenic Capital Market Commission) cannot be exceeded by the portfolio managers.

The Company's Board of Directors may set quantitative limits on investments / daily transactions per portfolio manager and/or per portfolio and/or per financial instrument. To exceed those limits, the approval of the Investment Director and/or the Company's management team may be required.

1.1.8 Transactions

During the trading session, each portfolio manager will take decisions to buy/sell securities in the portfolio he manages by acting with due care and diligence in the interests of the portfolio being managed, to ensure market integrity.

To that end, each portfolio manager must check the impact orders he gives would have on the structure of the portfolio and on compliance with the investment limits and risk thresholds.

Orders given on behalf of the portfolios managed must be sent by phone or electronically.

During trading, portfolio managers monitor the current prices of securities and market developments via financial data service providers such as Bloomberg, Reuters, etc.

During trading, portfolio managers contact the Investment Director regularly, or when necessary about issues on which an exchange of views or information is needed, or to take immediate investment decisions.

Orders relating to listed equities given by portfolio managers to be executed and the details thereof are recorded electronically in the equity buy/sell order spreadsheets for each portfolio at the time they are sent for execution. The order spreadsheets include the following specific pieces of information:

- The portfolio the transaction relates to
- The time the decision was taken and the order sent
- Broker details
- Financial instrument details / group of companies which issued the security
- The type of order (buy/sell) and other information about the type of order
- The number of securities and the buy/sell price (or price range)
- Market data the instant before the order is given

When orders are executed, execution data (including that below) is recorded in similar spreadsheets:

- The date and time of the decision and of the transaction
- The name of the execution venue and the broker
- The no. of units and the average order execution price
- The VWAP closing price and final trading volume
- Special notes (where required) relating to any change or withdrawal of the order and/or the estimated effect on execution on daily price fluctuations.

In addition, orders relating to derivatives given by portfolio managers to be executed and the details thereof are recorded electronically in the derivatives buy/sell order spreadsheets for each portfolio at the time they are sent for execution. The order spreadsheets include the following specific pieces of information:

- The counterparty

- The portfolio the transaction relates to
- The derivative, and the series and class relevant to the derivative
- The quantity
- The buy/sell price
- Other information / comments

The order forms for each portfolio are sent to the Investment Director and the Internal Auditor. When notice is received that the orders have been executed, the portfolio managers fill out the relevant execution spreadsheets which are then sent not just to the persons listed above but also to the Back Office/Middle Office for the transactions to be confirmed, settled and cleared in cooperation with the custodian. If the Back Office/Middle Office encounters a problem when handling transactions, they inform the portfolio managers and the Investment Director and working together with those parties resolve the problems.

If orders relate to bonds, the portfolio manager enters into buy/sell transactions for securities in the portfolio by sending the details of the order to the following parties involved in the transaction depending on the nature of the order:

- Brokers
- Associated banks

by phone or electronically. In addition, once the order is uploaded to the system, the portfolio manager records its features in the order spreadsheets (Excel). Those features include:

- The portfolio the transaction relates to
- The time the decision was taken and the order sent
- Broker details
- Financial instrument details / group of companies which issued the security
- The type of order (buy/sell) and other information about the type of order
- Details of the security, currency, nominal value, accrued interest / nominal rate
- The number of securities, the price and the value of the transaction
- Settlement Data – settlement account and date (foreign bonds)
- Comments/ clarifications about the price or other useful information for confirming transactions.

When orders are executed, execution data (including that below) is recorded on similar spreadsheets:

- The date and time of the decision and of the transaction
- The name of the execution venue and the broker
- The no. of units and the average order execution price
- Special notes (if necessary)

When orders are executed electronically via a financial data service provider (Bloomberg) an automated electronic message is sent via the service to the competent Back Office or Middle Office. When the order is given over the phone, a confirmation must be received directly by the counterparty by email or fax, cc-ed to one of the two departments mentioned (Back Office or Middle Office).

During trading, portfolio managers using financial data service providers (Bloomberg, Reuters, etc.) monitor the current prices of securities included in the portfolios they manage, in order to ensure that applicable investment limits are complied with. Using data sent by the Back Office/Middle Office they also get informed about UCITS subscriptions / redemptions or the relevant inflows / outflows in other portfolios and seek to ensure the necessary liquidity.

The portfolio managers also stay in regular contact with the Investment Director to exchange views and information as necessary, and to inform him about any problems when transactions are being entered into, and about needs that arise while they are performing their duties.

Where discrepancies are found when transactions are being settled, the Back Office/Middle Office inform the relevant portfolio manager, who is then actively involved in resolving the problem.

The portfolio managers also follow the same procedure as above for transactions involving money – FX products.

In all events, transactions involving UCITS portfolios and individual portfolios must be entered into separately and must be recorded in separate transaction spreadsheets. Likewise, the Back Office/Middle Office is obliged to confirm transactions separately by keeping distinct transaction spreadsheets.