

TRITON ASSET MANAGEMENT AEDAK Regulations of Mutual Funds





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TRITON Growth Greek Equity Fund

Government Gazette # B 700/30-08-1991

► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, from here on “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name “HELLENOBRETANNIKI – GROWTH FUND”, which after decision no 119/25.8.1992 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI GROWTH FUND”. After decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI GROWTH DOMESTIC EQUITY FUND” after decision no. 97/21.9.1998 of Capital Market Commission was renamed “MIDLAND GROWTH DOMESTIC EQUITY FUND” then, after decision no. 174/3.5.2000 of Capital Market Commission was renamed “HSBC GROWTH GREEK EQUITY FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed «**TRITON GROWTH GREEK EQUITY FUND**», and will be referred as the «Fund», with an initial capital of three hundred million (300,000,000) drachmas (880.410,86 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund’s assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund’s incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary’s (or beneficiaries) information in Management Company’s specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.

9. The provisions of Law 5638/1932 “on deposits in a joint account” shall apply accordingly to Fund’s shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company’s specific electronic record.
11. The shares may be pledged by the entry thereof in Management Company’s specific electronic record. Notification of pledgee’s claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company’s website, and shall be notified through durable medium.
14. The Fund’s shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder’s position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund’s Investment Objective and Investment Policy**

1. The Fund’s objective is to provide the shareholder capital growth and income by investing primarily in domestic equity securities and secondarily in bonds and cash.
2. The Fund’s investment policy is achieved through a diversified portfolio, mainly in greek companies stocks, listed in the Athens Stock Exchange. To achieve its objective, the Management Company shall invest Fund’s assets in a portfolio of stocks which, in its opinion, offers optimum medium-term growth prospects while trying to benefit from short-term trends of the stock market. Above investments represent a minimum of sixty five per cent (65%) of its net assets.

3. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
4. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
5. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
6. The Fund is designed for investors who wish to benefit from stocks profit potential, and who respectively accept fluctuations of stock markets and the risk of capital loss. It targets medium to long term investors, and has no time commitment.
7. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
 - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
 - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
 - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
 - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue,
 - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
 - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
 - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
 - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
 - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.

- f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
 - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
 - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
 - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
 - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with supervisory rules considered at least equivalent as those laid down by Community law; or
 - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
 - i) a company whose capital and reserves amount to at least ten million euros (€10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
 3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money

market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.

3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than

twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.

12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
14. The Fund may not acquire more than:
 - a) ten percent (10%) of the voting stocks of any single issuing body.
 - b) ten percent (10%) of the non-voting stocks of any single issuing body,
 - c) ten percent (10%) of the total bonds of any single issuing body,
 - d) ten percent (10%) of the money market instruments of any single issuing body,
 - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The investments limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value Per Share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined, by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.

3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure "Key Information for Investors" to prospective shareholder and
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.

14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► Article 8. Commissions, fees and other expenses charged to Fund’s assets and to Shareholders.

1. Commissions charged to Fund’s shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 3% on value of sold shares.
- b) Commission up to 1% on value of redeemed shares.

2. Fees and other expenses charged to Fund’s assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee calculated as follows:

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund’s net assets, realized the said month.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	3,00%	0,75%	0,00%

(ab) For all share classes the variable management fee of a maximum of 15% of any positive difference between performance of net asset value per share and performance of the Athens Stock Market’s general index (benchmark), of the same period. The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year.

These fees include any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund’s net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund’s assets.
- c) The certified auditor’s fee that audits Fund’s reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund’s shareholders.
- g) The taxes and levies charged to the Fund at any time.

► Article 9. Distribution or Reinvestment of Profits

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of

management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.

4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

▶ **Article 10. Dissolution of the Mutual Fund, Shareholders' Meetings**

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission.
 - (b) upon redemption of its total shares
 - (c) following decision of its shareholders' meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY

TRITON American Equity International Fund

Government Gazette # B 1780/24-09-1999

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2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name: «MIDLAND INTERNATIONAL EQUITY FUND». After Capital Market Commission’s decision no 174/3.5.2000 it was renamed “HSBC INTERNATIONAL EQUITY FUND» After decision no 10/360/30.07.2002 of the Capital Market Commission it has been renamed “HSBC AMERICAN EQUITY INTERNATIONAL FUND”. Finally, under Capital Market Commission’s decision no 170/14.5.2013 it was renamed «**TRITON AMERICAN EQUITY INTERNATIONAL FUND**», and will be referred as the «Fund», with an initial capital of four hundred million (400.000.000) drachmas (1.173.881,14 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund’s assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund’s incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary’s (or beneficiaries) information in Management Company’s specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
9. The provisions of Law 5638/1932 “on deposit in a joint account” shall apply accordingly to Fund’s shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company’s specific electronic record.

11. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
14. The Fund's shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Objective and Investment Policy**

1. The Fund's objective is to achieve long-term returns from capital growth by investing primarily in stocks.
2. The investment policy of the Fund is achieved through a diversified portfolio, primarily invested in selected stocks of companies listed on regulated markets of America. Above investments represent a minimum of sixty five per cent (65%) of its net assets.
3. The Funds investments currency is primarily the U.S. dollar.
4. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.

5. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
6. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
7. The Fund is designed for investors who wish to benefit from stocks profit potential, and who respectively accept their fluctuations and the risk of capital loss. It targets medium to long term investors, and has no time commitment.
8. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
 - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
 - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
 - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
 - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
 - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
 - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
 - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
 - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
 - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
 - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.

- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
 - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
- h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
 - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
 - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
 - i) a company whose capital and reserves amount to at least ten million euros (€10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
- 2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
- 3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

- 1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
- 2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
- 3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net

assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.

4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.

13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
14. The Fund may not acquire more than:
 - a) ten percent (10%) of the voting stocks of any single issuing body.
 - b) ten percent (10%) of the non-voting stocks of any single issuing body,
 - c) ten percent (10%) of the total bonds of any single issuing body,
 - d) ten percent (10%) of the money market instruments of any single issuing body,
 - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The investment limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.
15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value Per Share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the offer price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets, is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.

5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure "Key Information for Investors" to prospective shareholders.
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 3% on value of sold shares.
- b) Commission up to 1% on value of redeemed shares.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee calculated as follows:

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	3,00%	0,75%	0,00%

(ab) For all share classes the variable management fee of a maximum of 15% of any positive difference between performance of net asset value per share and performance of the S&P EUR Index (benchmark), of the same period. The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year.

These fees include any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee who audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

► **Article 9. Distribution or Reinvestment of Profits**

- 1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
- 2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
- 3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
- 4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission
 - (b) upon redemption of its total shares
 - (c) following decision of its shareholders' meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY

TRITON Pan-European International Equity Fund

Government Gazette # B 991/09-08-2000

► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, from here on “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name: “**HSBC PAN-EUROPEAN INTERNATIONAL EQUITY FUND**”, which under decision no 170/14.5.2013 of Capital Market Commission was renamed «**TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND**», and will be referred to as the «Fund», with an initial capital of four hundred million (400,000,000) drachmas (1.173.881,14 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund’s assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund’s incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary’s (or beneficiaries) information in Management Company’s specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
9. The provisions of Law 5638/1932 “on deposits in a joint account” shall apply accordingly to Fund’s shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company’s specific electronic record.
11. The shares may be pledged by the entry thereof in Management Company’s specific electronic record.

Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.

12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
14. The Fund's shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to achieve long-term returns from capital growth by investing primarily in stocks.
2. The investment policy of the Fund shall be achieved through a diversified portfolio, mainly in stocks of companies listed in major/mature European markets and which have their registered office in European Union's countries. Above investments represent a minimum of sixty five per cent (65%) of its net assets.
3. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
4. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.

5. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
6. The Fund is designed for investors who wish to benefit from European capital markets' profit potential, and who respectively accept their fluctuations and the risk of capital loss. It targets medium to long term investors, and has no time commitment.
7. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
 - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
 - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
 - c) transferable securities and money market instruments admitted to a stock-exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
 - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
 - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
 - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
 - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
 - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
 - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
 - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
 - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-

the-counter ('OTC derivatives'), provided that:

- ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
 - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
 - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
 - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
 - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.



TRITON Pan-European International Equity Fund

4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the entire lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Prospectus, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing

more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.

14. The Fund may not acquire more than:
- ten percent (10%) of the voting stocks of any single issuer.
 - ten percent (10%) of the non-voting stocks of any single issuer,
 - ten percent (10%) of the total bonds of any single issuer,
 - ten percent (10%) of the money market instruments of any single issuer,
 - twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Prospectus.

The investment limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
16. The Fund may invest, as a part of its investment policy and pursuant to present Prospectus and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

- The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
- The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets, is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Prospectus and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
- To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
- The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
- The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure “Key Information for Investors” to prospective shareholder and
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Prospectus.
5. Upon Management Company’s acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund’s investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder’s application for redemption. This price shall be determined, according to article 6 of present Prospectus, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company’s website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund’s shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund’s assets and to Shareholders.**

1. Commissions charged to Fund’s shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

 - a) Commission up to 4% on value of sold shares.

- b) Commission up to 1% on value of redeemed shares.
2. Fees and other expenses charged to Fund's assets:
- a) For the management of the Mutual Fund, the Management Company receives a Management fee calculated as follows:

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	3,00%	0,75%	0,00%

(ab) For all share classes the variable management fee of a maximum of 15% of any positive difference between performance of net asset value per share and performance of the FTSE World Europe Index (benchmark), of the same period. The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year.

These fees include any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee who audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

► Article 9. Distribution or Reinvestment of Profits

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► Article 10. Dissolution of the Mutual Fund, Shareholder Meetings

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission.
 - (b) upon redemption of its total shares

- (c) following decision of its shareholder's meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
 3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
 4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY

TRITON Balanced Fund

Government Gazette # B 675/08-09-1994

▶ Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, from here on “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

▶ Article 2. Mutual Fund

1. The Management Company established a Mutual Fund under the name: «MIDLAND HELLENOBRETANNIKI MONEY MARKET FUND», which under decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC MONEY MARKET FUND”. After decision no 97/10.12.1998 of Capital Market Commission it was renamed “MIDLAND DOMESTIC MONEY MARKET FUND”, after decision no 171/30.3.2000 of Capital Market Commission it was renamed “HSBC GREEK MONEY MARKET FUND”, after decision no 148/9.2.2004 of Capital Market Commission it was renamed “HSBC GLOBAL STRATEGY INTERNATIONAL BALANCED FUND”, then after decision no 663/29.12.2004 of Capital Market Commission (Government Gazette B’ 1982/31.12.2004) it was renamed “HSBC GREEK BALANCED FUND” and after decision no 107/11.07.2011 of Capital Market Commission it was renamed “HSBC BALANCED FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed «**TRITON BALANCED FUND**», and will be referred as the «Fund», with an initial capital of two hundred million (200,000,000) drachmas (586.940,57 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund’s assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund’s incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary’s (or beneficiaries)

information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.

9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to Fund's shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company's specific electronic record.
11. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
14. The Fund's shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to achieve long-term returns from capital growth and income.

2. The investment policy of the Fund shall be achieved through a diversified portfolio, mainly in companies stocks, bonds issued by governments, bodies, banks and undertakings as well as money market instruments and deposits and shall cover at least ten percent 10% of its net assets in stocks and at least ten percent 10% of its net assets in bonds. The maximum amount invested in stocks or bonds or deposits and money market instruments must not exceed sixty five percent (65%) of its net assets. The Fund may vary the proportions of stocks, bonds or reserve securities with the criterion of optimal performance in relation to risk taken. The Fund's investment policy does not follow specific geographical restrictions or a predetermined weight's models of investment allocation.
3. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
4. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
5. Based on Fund's pursued investment policy, its degree of risk is characterized as medium.
6. The Fund is designed for investors seeking a balanced portfolio consisting primarily of stocks, bonds and deposits with no further need to invest in other mutual funds. It targets medium to long term investors, and has no time commitment.
7. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
 - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
 - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
 - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
 - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
 - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
 - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information,
 - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,

- ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
 - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
 - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
 - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
 - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
 - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
 - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
 - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
 - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts,

as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.

12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
14. The Fund may not acquire more than:
 - a) ten percent (10%) of the voting stocks of any single issuing body.
 - b) ten percent (10%) of the non-voting stocks of any single issuing body,
 - c) ten percent (10%) of the total bonds of any single issuing body,
 - d) ten percent (10%) of the money market instruments of any single issuing body,
 - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The

value of the Fund's net assets is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.

3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure "Key Information for Investors" to prospective shareholder.
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for

three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.

13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 5% on value of sold shares.
- b) Commission up to 1% on value of redeemed shares.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee calculated as follows:

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,25%	1,50%	0,50%	0,00%

(ab) For all share classes the variable management fee of a maximum of 15% of any positive difference between net asset value per share in the end of each quarter and highest net asset value per share in the end of all previous quarters of the same year as well as of year's end. A provision for this fee shall be accounted daily and shall be collected at the end of each quarter.

These fees include any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

- b) The Custodian receives a fee of up to 0.10% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of

the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.

3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission,
 - (b) upon redemption of its total shares,
 - (c) following decision of its shareholders' meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY

TRITON Income Euro Bond Developed Countries Fund

Government Gazette # B 329/18-05-1992

► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name **“TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY”** with registered office in Athens, from here on “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

► Article 2. Mutual Fund

1. The Management Company established a Mutual Fund under the name: «MIDLAND HELLENOBRETANNIKI INCOME FUND», which under decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC BOND INCOME FUND” after decision no. 97/10.12.1998 of Capital Market Commission was renamed “MIDLAND DOMESTIC BOND INCOME FUND” after decision no. 174/3.5.2000 of Capital Market Commission was renamed “HSBC GREEK BOND FUND” then, after decision no. 107/11.07.2011 of Capital Market Commission was renamed “HSBC INCOME EURO BOND DEVELOPED COUNTRIES FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed **«TRITON INCOME EURO BOND DEVELOPED COUNTRIES FUND»**, and will be referred to as the «Fund», with an initial capital of three hundred million (300,000,000) drachmas (880,410.86 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund's shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.

9. The provisions of Law 5638/1932 “on deposits in a joint account” shall apply accordingly to Fund’s shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company’s specific electronic record.
11. The shares may be pledged by the entry thereof in Management Company’s specific electronic record. Notification of pledgee’s claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company’s website, and shall be notified through durable medium.
14. The Fund’s shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder’s position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund’s Investment Objective and Investment Policy**

1. The Fund’s objective is to achieve primarily income and secondarily capital growth, by investing mainly in debt securities.
2. The investment policy of the Fund shall be achieved through a diversified portfolio, mainly in euro denominated bonds issued by member states of the European Union and/or international bodies. Additionally the Fund may invest in euro bonds of bodies, banks and undertakings issued by issuers having their registered office in the European Union. These investments represent a minimum of sixty five per cent (65%) of its net assets. The Fund may secondarily invest no more than ten percent (10%) of its net assets in equity securities also.

3. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
4. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
5. Based on Fund's pursued investment policy, its degree of risk is characterized as medium.
6. The Fund is designed for investors who wishing to achieve income and capital growth, while taking the investment risk of bonds market. Its performance may fluctuate, since the bonds contained in the portfolio are valued at market prices and their value is influenced by the interest rates trend. It targets medium to long term investors, and has no time commitment.
7. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
 - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
 - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
 - c) transferable securities and money market instruments admitted to a stock-exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission.
 - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
 - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
 - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
 - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
 - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
 - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.

- f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
 - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
 - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
 - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - hb) issued by an undertaking entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
 - hc) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
 - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
 - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.

2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that:
 - (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and
 - b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single

body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.

12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
14. The Fund may not acquire more than:
 - a) ten percent (10%) of the voting stocks of any single issuing body.
 - b) ten percent (10%) of the non-voting stocks of any single issuing body,
 - c) ten percent (10%) of the total bonds of any single issuing body,
 - d) ten percent (10%) of the money market instruments of any single issuing body,
 - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► Article 6. Net Asset Valuation and Determination of Net Asset Value per share

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined by deducting the fees and commissions of the Management

Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.

3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure "Key Information for Investors" to prospective shareholder.
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be

posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.

13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 2% on value of sold shares.
- b) Commission up to 1% on value of redeemed shares.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month. This fee includes any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,25%	1,30%	0,35%	0,00%

- b) The Custodian receives a fee of up to 0.10% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

► Article 9. Distribution or Reinvestment of Profits

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission
 - (b) upon redemption of its total shares
 - (c) following decision of its shareholders' meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY

TRITON Money Market Euro Fund

Government Gazette # B 40/03-02-1993

► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, from here on “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC FRANCE** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.

► Article 2. Mutual Fund

1. The Management Company established a Mutual Fund under the name: «MIDLAND HELLENOBRETANNIKI LIQUIDITY FUND», which under decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC LIQUIDITY FUND” after decision no. 97/10.12.1998 of Capital Market Commission was renamed “MIDLAND DOMESTIC LIQUIDITY FUND” after decision no. 171/30.3.2000 of Capital Market Commission was renamed “HSBC GREEK LIQUIDITY FUND” after decision no. 107/11.07.2011 of Capital Market Commission was renamed “HSBC MONEY MARKET EURO SHORT TERM FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed «TRITON MONEY MARKET EURO SHORT TERM FUND», after decision no 170/14.5.2013 of Capital Market Commission it was renamed «TRITON MONEY MARKET EURO SHORT TERM FUND». Finally, after decision no 250/9.12.2015 of Capital Market Commission it was renamed «**TRITON MONEY MARKET EURO FUND**», and will be referred to as the «Fund», with an initial capital of two hundred million (200,000,000) drachmas (586.940,57 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund’s assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
7. On Fund’s incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the Fund shall be established by registering relevant shares and beneficiary’s (or beneficiaries) information in Management Company’s specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.

9. The provisions of Law 5638/1932 “on deposits in a joint account” shall apply accordingly to Fund’s shares.
10. Contractual transfer of shares shall only be authorized between spouses or first and second degree relatives. The transfer shall be registered in Management Company’s specific electronic record.
11. The shares may be pledged by the entry thereof in Management Company’s specific electronic record. Notification of pledgee’s claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
12. The management period of the Fund shall be the calendar year.
13. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company’s website, and shall be notified through durable medium.
14. The Fund’s shares are divided into four different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
 - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €3.000.
 - b) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have as minimum initial investment and minimum position the amount of €1.000.
 - c) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €1.000.000.
 - d) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €1.000.000.
15. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
16. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder’s position has dropped below the minimum limit, as a result of market actions.
17. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund’s Investment Objective and Investment Policy**

1. The Fund’s objective is to preserve for the shareholder the value of his initial capital and to provide performances similar to those of the euro markets yields.
2. The Fund’s investment policy is achieved through a diversified portfolio, mainly in deposits and short term money market instruments. These investments represent a minimum of sixty five per cent (65%) of its net assets. Additionally, it can invest in debit titles with remaining life up to two (2) years, as well as in Greek Government Bonds. The Fund’s portfolio has a weighted average maturity (WAM) up to six (6) months and a weighted average life (WAL) up to twelve (12) months.

3. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments that comply with its investment policy, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
4. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation. The Fund may invest in debt securities denominated in a currency other than the base currency of the Fund (non-base currency securities), provided that the exposure in currency is fully hedged. Therefore and for hedging purposes, it may invest in underlying currency-based financial derivative instruments.
5. Based on Fund's pursued investment policy, its degree of risk is characterized as low.
6. The Fund is designed for investors seeking satisfactory yields for their cash and for undertakings and institutions which invest their cash liquidity. It is also suitable for investors with a relatively short term investment horizon.
7. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

► **Article 4. Mutual Funds Investments**

1. The Fund cannot invest directly or indirectly in stocks or commodities nor in financial derivative instruments with underlying stocks or commodities.
2. The Fund's investments shall solely consist of:
 - a) Deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
 - b) Greek Government Bonds.
 - c) Debt securities, with remaining life up to two (2) years and the remaining period until the next date of revaluation of the interest rate, linked to the interest rate of money market instruments or index, does not exceed three hundred ninety seven (397) days, provided that:
 - ca) are accepted and / or traded on a regulated market within the meaning of paragraph 10 of Article 2 of N.3606 / 2007, as amended, and the corresponding provisions of the national laws of the Member States, which are harmonized to the provision of case 14 para. 1 of Article 4 of Directive 2004/39 / EC, as amended, or
 - cb) traded in another Member State, regulated, operating regularly and is recognized and open to the public, or
 - cc) are traded on the stock exchange values of a third State, or to another third country market, regulated, operating regularly and is recognized and open to the public in accordance with relevant decisions of the Capital Market Commission.
 - d) Money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
 - da) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
 - db) issued by an undertaking of which any transferable securities are dealt in on regulated markets referred to in cases (ca), (cb) or (cc) of the paragraph 2of the present article, or
 - dc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or

- dd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in da), db) or dc) of present case and provided that the issuer is:
- i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
 - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
 - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

In order to consider a money market instrument as of high quality, the Management Company must take into consideration:

- (a) the investment grade of the money market instrument,
 - (b) the characteristics of assets category in which the money market instrument belongs,
 - (c) the operational risk and the counterparty risk involved in the transaction, in relation to complex financial instruments and,
 - (d) the degree of liquidity.
 - (e) UCITS Money Market shares and Short Term Money Market shares authorized according to Law 4099/2012 or Directive 2009/65/EK, which comply with the relevant provisions of CESR's guidelines.
 - (f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to (ca), (cb) and (cc) of this paragraph 2 or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - (fa) the underlying of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
 - (fb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
 - (fc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
3. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 2.
4. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

1. The Fund's portfolio has a weighted average maturity (WAM) of up to six (6) months and a weighted average life (WAL) up to twelve (12) months. These indexes are calculated according to the following definitions and methodology:
- (a) The weighted average maturity (WAM) is the average maturity of all the underlying debt securities in which the fund's assets are invested, weighted by the amount invested in them.
 - (b) The maturity of a floating rate financial instrument is the time remaining until its next rate revaluation.
 - (c) The weighted average life (WAL) is the average remaining life of all the underlying securities in which the fund's assets are invested, weighted by the amount invested in them.
 - (d) The remaining life is the remaining time until full repayment (maturity) of each title. If the mutual fund

comprises in its portfolio callable bonds, for which the issuer has the right of redemption before their maturity, in order to calculate the portfolio's weighted average life, as remaining life of these securities is considered the one until their projected date of repayment.

- (e) The impact of financial derivative instruments, deposits and efficient portfolio management techniques must be taken into account in order to calculate the weighted average maturity and the weighted average life of the portfolio.
 - (f) If the Fund's portfolio comprises complex financial instruments such as put option, the exercise date shall be the one used to calculate the portfolio's weighted average life.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
 3. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
 4. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 2 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 4, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
 5. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
 6. Notwithstanding paragraph 2 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
 7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
 - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in a) of paragraph 2 of article 4 of Regulation, and
 - b) five percent (5%) of Fund's net assets, in all other cases.
 8. Subject to paragraphs 2, 3, 5 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
 - a) investments in transferable securities or money market instruments issued by the same body,
 - b) deposits made with such body, and/or
 - c) exposures arising from OTC derivative transactions undertaken with such body.
 9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
 10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 6 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
 11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts,

as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 2 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.

12. The Fund may not acquire more than:
 - a) ten percent (10%) of the total bonds of any single issuing body,
 - b) ten percent (10%) of the money market instruments of any single issuing body,
 - c) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 2 of article 4 of present Regulation.

The limits laid down in a), b) and c) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.
13. The restrictions laid down in paragraph 12 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
14. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
15. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
16. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the offer price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of

the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
 - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
 - (b) provision of brochure “Key Information for Investors” to prospective shareholder.
 - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company’s acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund’s investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder’s application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company’s website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund’s shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund’s assets and to Shareholders.**

1. Commissions charged to Fund’s shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 2% on value of sold shares.
 - b) Commission up to 1% on value of redeemed shares.
2. Fees and other expenses charged to Fund's assets:
- a) For the management of the Mutual Fund, the Management Company receives a fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month. This fee includes any paid fee to the investment advisor and/or the Fund manager who may have been assigned to relevant duties.

Share Class	A	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,00%	1,10%	0,35%	0,00%

- b) The Custodian receives a fee of up to 0.10% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
 - (a) if its certification of incorporation is revoked by the Capital Market Commission
 - (b) upon redemption of its total shares
 - (c) following decision of its shareholders' meeting
 - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
 - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order

of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.

3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the Capital Market Commission decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

THE CUSTODIAN

THE MANAGEMENT COMPANY



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