ALPHA ASSET MANAGEMENT M.F.M.C.

CUSTODIAN ALPHA BANK S.A.

REGULATION

ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND

JULY 2019

ARTICLE 1
THE MANAGEMENT COMPANY AND CUSTODIAN

1. The Management Company with the corporate name ALPHA ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUND MANAGEMENT CO. S.A., whose registered offices are in Athens, hereinafter referred to as the M.F.M.C., has full power of management, administration, and control of the following Fund in accordance with the provisions of Law 4099/2012 as in force and these Regulations. Its sole purpose is to manage the Fund and it is responsible for monitoring proper implementation of its instructions by the Custodian, subject to the provisions of paragraph 5 of this Article.

2. The M.F.M.C. may sell units in the Mutual Fund directly and/or via credit institutions, management companies, insurance companies, investment firms and investment intermediation firms.

3. The Custodian is a credit institution whose registered offices are in Greece or another Member State which carries on business via a branch in Greece or investment firm whose registered offices are in Greece or investment firm whose registered offices are in another Member State which carries on business via a branch in Greece and has obtained authorisation from the supervisory authority to act as Custodian.

4. The Fund's custodian is the credit institution with the corporate name ALPHA BANK whose registered offices are in Athens.

5. The Custodian shall ensure that units are sold, issued, repurchased, redeemed, cancelled and the value of Fund units calculated in accordance with the provisions of the applicable legislation and the Fund Regulations. In addition, the Custodian shall execute the M.F.M.C.'s orders unless they are contrary to the provisions of the applicable legislation. The Custodian shall also ensure that the price from transactions involving Fund assets is paid to it within the normal deadlines and that the Fund's profits are distributed in accordance with the provisions of the applicable legislation.

6. The Custodian shall ensure that the Mutual Fund's cash flows and Fund assets are held in accordance with Article 36(5) to (9) of Law 4099/2012. The Custodian does not assign third parties the functions referred to in Article 36(4) and (5) of Law 4099/2012, with the exception of the Mutual Fund's assets safekeeping , and in all events in accordance with the restrictions laid down in Article 36a of Law 4099/2012.

7. The Custodian shall be liable in accordance with the Law to the Fund and its unitholders for loss by it or a third party to whom custody has been delegated of the financial instruments placed in its custody. Where financial instruments which were placed in safekeeping are lost, the Custodian shall promptly return a financial instrument of the same type or of corresponding amount to the Fund or M.F.M.C. acting on the Fund's behalf. The Custodian shall not be liable where it is proven that the loss was due to an extraneous event beyond its reasonable control whose consequences would not have been avoidable despite reasonable efforts to the contrary. The Custodian shall also be liable to the Fund and unitholders for any other losses incurred as a result of deliberate or negligent improper discharge of its obligations.

8. Unitholders in the Fund may cite the Custodian's liability, directly or indirectly via the M.F.M.C., provided that it does not lead to overlaps in redress filed or unequal treatment of the unitholders.

9. In the context of their respective functions, the M.F.M.C. and Custodian shall act honestly and fairly, professionally, independently and solely in the interests of the Fund and the unitholders.

10. The Custodian must not take steps in relation to the Fund or the M.F.M.C., which could cause conflicts of interest between the Fund, its unitholders, the M.F.M.C. and itself, excluding only the case where it has functionally and hierarchically divided the execution of its duties as Custodian from other duties it has which could cause conflicts of interest, and where it has identified, managed, monitored and suitably notified potential conflicts of interest which arise to unitholders in the Fund.

11.The M.F.M.C. and the Custodian are not allowed to borrow or receive external support to ensure the liquidity of the Fund or the stabilisation of the Fund per unit, as specifically referred to in Article 35 of Regulation (EU) 2017/1131 of the European Parliament and of the Council, as applicable, when acting on behalf of the Fund. By way of exception, they may borrow in a foreign currency on a back-to-back loan.

12.When acting on the Fund's behalf, the M.F.M.C. and Custodian are not permitted to:
a) grant credit or guarantee in favour of a third party. However, they are permitted to acquire transferable securities, money market instruments or other financial instruments referred to in Article 4(1)(a), (c) and (f) of these Regulations which have not been paid in full and
b) engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 4(1)(a), (c) and (f) of these Regulations.

13.The Custodian wishing to resign its duties shall be obliged to notify the M.F.M.C. at least 3 months beforehand. The new Custodian shall be approved by the Hellenic Capital Market Commission following a request from the M.F.M.C.. The Custodian may also be replaced following a request from the M.F.M.C. following approval from the Hellenic Capital Market Commission. After approval from the new Custodian, the Custodian resigning or being replaced shall hand over the Fund's assets based on a protocol. The Custodian who resigned or whose replacement was requested shall continue to perform its duties until the new Custodian takes up its duties in full. In both cases, the M.F.M.C. shall be obliged to promptly inform unitholders in the Fund about the new custodian taking up its duties using a durable medium and to post the relevant information on its website.

ARTICLE 2
MUTUAL FUND

1. The Fund by the name "ALPHA MONEY MARKET FUND", hereinafter the Fund, whose initial assets are € 293,470.28 and whose net unit price at the time of establishment was € 2.93, operates in accordance with the provisions of Law 4099/2012, of Regulation (EU) 2017/1131 of the European Parliament and of the Council and the decisions of the Hellenic Capital Market Commission as in force from time to time. It is an open-end Fund with an unlimited duration. The Fund will be renamed from, "ALPHA MONEY MARKET FUNDS" to "ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND". The Fund belongs to the category of Model Mutual Funds Money Market Funds (MMFs) with Variable Net Asset Value (otherwise known as VNAV MMFs).

2. The mutual fund is a pool of assets comprised of transferable securities, money market instruments and cash, whose individual assets belong indivisibly to more than one unitholder. The Mutual Fund is not a legal entity and its unitholders are represented both in and out of court in their legal relations arising from management of the Fund and their rights to its assets by the M.F.M.C..

3. Mutual Fund unitholders are not liable for the acts or omissions of the M.F.M.C. or the Custodian when those parties are discharging their duties.

4. The Fund's accounting period is 12 months apart from the first accounting period which may be set for a period of less than 12 months. The year-end date is 31 December each year. At the end of the first half of the year the half-yearly report is prepared and at the end of the year the annual report is prepared which are audited by certified public accountants appointed by the M.F.M.C., whose comments are attached to the reports. The annual and half-yearly reports shall be made available to investors on the M.F.M.C.'s website who can obtain a free copy of them in hard copy upon request.

5. The mutual fund deed of establishment and the sale and redemption of units in the fund are exempt from all taxes, duties, stamp duty, levies, fees and all other charges payable to the State, public law bodies and third parties in general, apart from duties and levies payable to the Hellenic Capital Market Commission. As far as VAT is concerned, the provisions of the VAT Code, as in force from time to time, apply.

6. The M.F.M.C. acting in the name of and on behalf of the Fund is obliged to pay the tax calculated each day on the half-yearly average net assets of the Fund. Once this tax has been paid, the Fund and its unitholders have no more taxation obligations.

7. Profits in the form of dividends or other benefits from units, or in the form of appreciation in value from the sale of units at a price higher than the acquisition price, which are acquired in all events by unitholders in the Fund, are exempt from all taxes, duties, stamp duty, levies, fees or any other charges payable to the State, public law bodies and third parties in general in accordance with the specific provisions of the applicable legislation. As far as VAT is concerned, the provisions of the VAT Code, as in force from time to time, apply.

8. These Regulations shall be jointly amended by the M.F.M.C. and the Custodian. Amendments to the Regulations shall be approved by the Hellenic Capital Market Commission after reviewing the legitimacy of the amendments, provided that adequate care is taken to protect unitholders in the Fund.

9. These amendments shall be posted without delay to the M.F.M.C.'s website and the Hellenic Capital Market Commission shall be informed, and shall be notified to each unitholder using a durable medium. A durable medium means any instrument which enables the investor to store information addressed personally to him in a way that is adequate for the purposes of the information and which allows the future retrieval and the unchanged reproduction of the information stored. These amendments shall be binding on unitholders. However, they shall be entitled to request within 3 months from the date of such notice that their units be redeemed based on the redemption conditions which applied before the amendment was made.

10. In order to inform investors, the M.F.M.C. shall be obliged to issue the Prospectus and the Key Investor Information Document whose material information shall be promptly updated when it changes. These documents contain the necessary information which allows investors to understand the nature and risks of the Fund and consequently to take investment decisions having formed a well-documented opinion.

11.Given that before joining the Fund the unitholder receives the Key Investor Information Document which refers, inter alia, to these Regulations, due to his purchasing of units in the Fund, acceptance of these Regulations by the unitholder is presumed.

12.Cross-border or domestic mergers of the Fund are permitted and the Fund may be split into several funds in accordance with the applicable legislation.

13. An investment in the Fund is different from an investment in deposits and the investors' initial invested capital may fluctuate. The Fund is not a guaranteed investment and investors bear the risk of losing their initial capital.

ARTICLE 3
PURPOSE OF MUTUAL FUND

1. The Fund's investment objective is to achieve returns equivalent to money market interest rates, focusing on preserving capital and high liquidity. To achieve its objective the Fund invests in deposits with credit institutions and money market instruments.

2. It is aimed at investors with a conservative investment profile who seek returns equivalent to the money market rates and high liquidity, assuming low investment risk.

3. The degree of investment risk for the Fund portfolio is set out in the Key Investor Information Document.

ARTICLE 4
INVESTMENT POLICY

1. The Fund invests only in one or more of the following categories of financial assets, and only under the conditions specified in the present Regulation and the European Regulation (EU) 1131/2017 of the European Parliament and the Council:
a) money market instruments issued or guaranteed by the Union, the central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism, or the European Financial Stability Facility, and which fulfill the conditions of paragraph 2.
b) deposits with credit institutions that fulfill the conditions of paragraph 3
c) financial derivative instruments that fulfill the conditions of paragraph 4
d) repurchase agreements that fulfil the conditions of paragraph 5
e) reverse repurchase agreements that fulfill the conditions of paragraph 6
f) units or shares of other UCITS that fulfill the conditions of paragraph 7.

2. A money market instrument is eligible for investment by the Fund provided that it fulfills all of the following requirements:
a) it falls within one of the categories of money market instruments referred to in Article 50(1)(a), (b), (c), or (h) of Directive 2009/65/EC
b) it displays one of the following alternative characteristics:
 i) it has a legal maturity of 397 days or less when issued
 ii) it has a remaining maturity of 397 days or less.
Notwithstanding subparagraph b), the Fund is also allowed to invest in money market instruments with a residual maturity until the next legal redemption date of no more than two years, provided the time remaining until the next interest rate reset date is 397 days or less. For this purpose, floating-rate money market instruments and fixed-rate money market instruments hedged by a swap agreement are reset to a money market interest rate or index.

3. A deposit with a credit institution is eligible for investment by the Fund, provided that all the following conditions are fulfilled:
a) the deposit is repayable on demand or can be withdrawn at any time
b) the deposit becomes mature in no more than 12 months.
c) the credit institution has registered offices in a Member State or, if the credit institution has registered offices in a third country, it is subject to prudential supervision rules considered equivalent to those laid down in Union law according to the procedure outlined in Article 107(4) of Regulation (EU) No. 575/2013.

4. A financial derivative instrument is eligible for investment by the Fund provided that it is dealt in on a regulated market as referred to in Article 50(1)(a), (b), or (c) of Directive 2009/65/EC, or if it is an over-the-counter derivative, provided that all of the following conditions are fulfilled:
a) the underlying of the derivative consists of interest rates, foreign exchange rates, currencies, or indices that represent one of the categories mentioned
b) the derivative instrument serves only to the purpose of hedging the interest rate and exchange rate risks inherent in other investments of the Fund
c) the counterparties to over-the-counter derivative transactions are institutions subject to prudential regulation and supervision belonging to the categories approved by the competent authority of the Fund
d) the over-the-counter derivatives are subject to daily reliable and verifiable valuation and can be sold, liquidated, or closed by an offsetting transaction at any time and at a fair price at the Fund’s initiative.

5. A repurchase agreement is eligible to be entered into by the Fund provided that all of the following conditions are fulfilled:
a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than those referred to in item (c)

b) the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging, or otherwise transferring those assets without the prior consent of the Fund.
c) the cash received by the Fund in the repurchase agreement is able to be:
i) placed in deposits in accordance with Article 50(1)(f) of Directive 2009/65/EC, or
ii) invested in assets referred to in Article 15(6) of Regulation (EU) 2017/1131 of the European Parliament and the Council, but not invested otherwise in eligible assets referred to in paragraph 1 of this article, not transferred, and not otherwise reused.
d) the cash received by the Fund as part of the repurchase agreement does not exceed 10% of its assets.
e) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

6. A reverse repurchase agreement is eligible to be entered into by the Fund provided that all of the following conditions are fulfilled:
a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.
b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out. The assets received by the Fund under the reverse repurchase agreement are money market instruments issued or guaranteed by the Union, the central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism, or the European Financial Stability Facility, and fulfill the requirements of paragraph 4 of this article.
The assets received by the Fund as part of a reverse repurchase agreement are not sold, reinvested, pledged, or otherwise transferred.
The assets received by the Fund as part of a reverse repurchase agreement are sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except where the assets take the form of money market instruments that fulfill the requirements of paragraph 15 of this article. In addition, the assets received by the Fund as part of a reverse repurchase agreement are issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
The Fund entering into a reverse repurchase agreement ensures that it is able to recall the fulll amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on with a mark-to-market-value of the reverse repurchase agreement is used to calculate the Fund's NAV.

7. The Fund may acquire units or shares of any other Money Market Fund (targeted MMF), provided that all of the following conditions are fulfilled:
a) no more than 10% of the targeted MMF assets, according to its regulations or statutory acts, may be invested in aggregate in units or shares of other MMFs
b) the targeted MMF does not hold shares in the acquired Fund. An MMF that has purchased shares and units does not invest in the purchasing MMF during the period in which it holds shares or units in it.
The Fund may acquire units or shares of another MMF provided that no more than 5% of its assets are invested in shares and units of a single MMF. The Fund cannot invest, in aggregate, more than 17.5% of its assets in units or shares of other MMF.
Units or shares of other MMFs are eligible for investment by an MMF provided that all of the following conditions are fulfilled:
a) the targeted MMF has been authorised under Regulation 1131/2017 of the European Parliament and the Council
b) where the targeted MMFis managed, whether directly or under a delegation, by the same manager as the acquiring MMF or by any other company to which the manager of the acquiring MMFis linked by common management or control, or substantial direct or indirect holding, the manager of the targeted

MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF
c) Where an MMF invests at least 10% of its assets in units or shares of other MMF:
i) the prospectus of the MMF discloses the maximum level of management fees that may be charged to the MMF itself and to other MMF in which it invests, and
ii) its annual report indicates the maximum proportion of management fees charged to the MMF itself and to other MMF in which it invests.
The Fund can invest in short-term MMF units or standard MMF units.

8. The Fund does not undertake the following activities:
a) investments in assets other than those listed in paragraph 1
b) short sale of any of the following instruments: money market instruments, securitizations, ABCPs, and units or shares of other MMFs
c) direct or indirect exposure to equities or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them
d) entering into securities lending or borrowing agreements or any other agreement that would encumber the assets of the Fund
e) borrowing or lending cash.

9. The Fund may hold secondary liquidity according to Article 50(2) of Directive 2009/65/EC.

10. The Fund does not invest:
a) more than 5% of its assets in money market instruments issued by the same entity
b) more than 10% of its assets in deposits with the same credit institution, unless the banking sector structure in the Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions, to meet the diversification requirement, and it is not economically feasible for the Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

11. By way of derogation of paragraph 10, point (a), the Fund may invest up to 10% of its assets in money market instruments issued by the same body, provided that the total value of such money market instruments held by the Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

12. The aggregate risk exposure to the same counterparty of the Fund stemming from transactions in over-the-counter derivatives which fulfill the requirements set out in paragraph 4 shall not exceed 5% of the assets of the Fund.

13. The aggregate amount of cash provided to the same counterparty of the Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.

14. Notwithstanding the individual limits of paragraphs 10 and 12, the Fund shall not combine, where to do so would result in investments exceeding 15% of its assets in a single body, any of the following:
a) investments in money market instruments issued by that body
b) deposits made with that body
c) over-the-counter financial derivative instruments giving counterparty risk exposure to that body.
By way of derogation from the diversification requirement provided for above, where the structure of the financial market in the Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions to meet the diversification requirement, and it is economically feasible for the Fund to use financial institutions in another Member State, the Fund may combine the investment types mentioned in (a) to (c) for investments that do not exceed 20% of its assets in a single body.

15. By way of derogation to paragraph 10, point (a), the Capital Markets Commission may authorise the MMF to invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, by national, regional, and local administrations of Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more Member States belong.
The above applies only if all of the following conditions are met:
a) the UCITS holds money market instruments from at least six different issues by the issuer;
b) the UCITS limits investments in money market instruments from the same issue to a maximum of 30% of its assets.
The Fund intends to use this option and invest more than 5% of its assets in money market instruments issued or guaranteed separately or jointly by the Union, the central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism, or the European Financial Stability Facility.

16. The Fund shall not hold more than 10% of money market instruments issued by a single body. This limit does not apply in respect of holdings of money market instruments issued or guaranteed by the Union, by national, regional, and local administrations of Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more Member States belong.

17. The Fund, as a standard MMF, continually complies with all the requirements of Article 25 of Regulation 2017/1131 of the European Parliament and Council, and specifically the following requirements:
a) its portfolio must have a weighted average maturity (WAM) at all times that does not exceed six months;
b) its portfolio must have a weighted average life (WAL) at all times that does not exceed twelve months;
c) at least 7.5% of its assets must consist of assets maturing daily, repurchase agreements that can be terminated by giving prior notice of one working day, or cash that can be withdrawn by giving a prior notice of one working day. A standard MMF must not acquire any asset other than daily-maturing assets when such acquisition would result in that MMF investing less than 7.5% of its portfolio in daily-maturing assets;
d) at least 15% of its assets must consist of assets maturing weekly, reverse repurchase agreements that can be terminated by giving prior notice of five working days, or cash that can be withdrawn by giving prior notice of five working days. A standard MMF must not acquire any asset other than weekly-maturing assets when such acquisition would result in the UCITS investing less than 15% of its portfolio in weekly-maturing assets
e) for the purpose of calculating point (d), money market instruments or shares or units of other MMFs may be included within the weekly-maturity assets, up to a maximum of 7.5% of the assets of the Fund, provided they can be redeemed and settled within five working days. If the limits of this paragraph are exceeded due to circumstances beyond the control of the Fund or as a result of the exercise of subscription or redemption rights, the Fund adopts the correction of the situation as a primary objective, duly considering the interest of its shareholders or unit holders.

18. The M.F.M.C of the Fund:
a) uses risk management processes that allow it to monitor and calculate at any time the risks of positions and their impact on the total risk exposure of the portfolio;

b) uses processes that allow it to accurately and objectively value over-the-counter derivatives;
c) regularly reports to the Capital Market Commission on the types of financial derivatives, the underlying risks, quantitative limits, and the selected methods for assessing risks from derivative transactions.

19. The M.F.M.C. may use techniques and instruments related to money market instruments and derivative instruments, provided that these techniques and instruments are used for efficient portfolio management or/and for hedging elements of the net assets of the Fund, under the conditions and limits established by the Capital Market Commission by decision. When these transactions involve financial derivative instruments, the conditions and limits are consistent with the provisions of Law 4099/2012. These transactions must not result in any deviation from the investment objectives of the Fund, as set out in this Regulation and its prospectus.
The Fund may invest in financial derivatives within its investment policy and within the limits set by applicable legislation, provided that the risk exposure of the underlying assets of the financial derivatives combined with the risk exposure from investments in money market instruments of the same issuer does not exceed, in total, the investment limits mentioned above.
The Fund ensures that the total risk exposure in relation to financial derivatives does not exceed the total net asset value of its portfolio.
The risk exposure is calculated based on the current value of the underlying assets of the derivatives, counterparty risk, future market movements, and the available time to liquidate positions.

20. Based on the above-described investments in which the Fund may engage, the management company has not established an internal process for assessing the credit quality of money market instruments, as described in Regulation (EU) 2017/1131 of the European Parliament and Council, as these investments are exempt from the related obligation, under Article 10, paragraph 3 of Regulation (EU) 2017/1131.

21. In accordance with Article 36, paragraph 2 of Regulation (EU) 2017/1131 of the European Parliament and Council, the management company makes available to investors at least once a week all relevant information, the detailed description of which is provided in the Fund's Prospectus.

ARTICLE 5
UNITS IN THE FUND

1. The Fund’s assets shall be divided at any time into units of equal value and nominal fractions of units where the units in the Fund are not listed on a regulated market.

The M.F.M.C. may issue units in various unit classes (collectively the “classes” and each individually the “class”) in accordance with Article 6(3) of Law 4099/2012 which may have: (i) different sale and redemption commission and/or (ii) different management fees and/or (iii) different categories of potential investors or distribution bodies and/or (v) different hedging policy and/or (vi) any other characteristics specified from time to time by the Board of Directors by amending the Fund Regulations accordingly. Units in the same class provide their unitholders with the same rights.

2. The M.F.M.C. has full discretion to determine whether or not an investor meets the conditions for investing in a specific class of Fund units. The unit price is calculated separately for each class of units. Any cost arising from issuing a new class of units is taken into account in calculating the price of the new class of units.

The Fund may be sold in 3 classes of units as follows:

1. Classic
2. Privilege
3. Institutional

with the following characteristics:

-Classic (C) class: Units in the Classic class are aimed at and sold to all investors.

-Privilege (P) class: Units in the Privilege category are aimed at and sold to the Private and Personal Banking customers of each Fund distributor.

- Institutional (I) class: Units in the Institutional class are aimed at and sold to (a) institutional investors (credit institutions whether domestic and foreign, insurance and pension funds, insurance companies, UCITS, AIF, etc.) and (b) investors who acquire them in the context of providing the main investment service of Portfolio Management who have entered to contract with providers of similar investment services such as credit institutions or investment firms and management companies.

Existing unitholders in the Fund will automatically be included in the Classic units class when that class is created, and then those who wish to select any of the available classes of units, where (a) the relevant class of units has been created and (b) they meet the conditions laid down, will be included in the class of units at the M.F.M.C.'s discretion only and following a written request made by them.

More details about the rights and features of the Fund's unit classes are set out in detail in the Prospectus.

3. Participation in the fund is proven by the beneficiary/beneficiaries' details and information about the units being entered a special electronic file held by the M.F.M.C. or, where the units in the fund are listed on a regulated market, by entering the units and the details of the beneficiary/beneficiaries in the Dematerialised Securities System (DSS) in accordance with the DSS Rulebook. If the units are not listed on a regulated market, the M.F.M.C. may assign the task of keeping the special electronic file to a third party in accordance with the procedure laid down by law from time to time.

4. Where share certificates issued in accordance with the provisions of Law 1969/1991 are stolen, lost or destroyed, the provisions of Article 843 et seq. of the Hellenic Code of Civil Procedure shall apply by analogy. Loss, theft or destruction of a certificate demonstrating participation in the Fund shall generate no legal consequences in terms of unitholder relations with the M.F.M.C.. On a request from the unitholder or a joint unitholder the M.F.M.C. shall issue a new certificate to replace the old one.

5. The contractual transfer of units is only permitted between spouses and relatives to the first and second degree where units in the Fund have not been listed on a regulated market. The transfer shall be entered in the M.F.M.C.'s special electronic file.

6. The establishment of a pledge on the Fund's units requires that the transaction be entered in the M.F.M.C.'s special electronic file. The pledgee's right shall be satisfied either by submitting an application to the M.F.M.C. to redeem units, in which case the relevant provisions of the Hellenic Civil Code shall apply, or for the Mutual Fund whose units are listed on a regulated market, in accordance with the provisions on compulsory enforcement which apply to units listed on a regulated market.

7. The provisions of Law 5638/1932 on joint deposit accounts (Government Gazette 307/A) shall apply by analogy to units in the Fund.

ARTICLE 6
SALE OF UNITS

1. The following are required to acquire units in the Fund:

a) The prospective unitholder must submit an application to the M.F.M.C. in the manner specified by it, which must then check the unitholder's identity,

b) the Key Investor Information document must be provided before submitting the application to acquire units, and

c) payment to the Custodian of the entire value of units in cash and/or, provided that they are accepted by the M.F.M.C., in transferable securities within the meaning of Article 3(o) of Law 4099/2012 which are listed on a regulated market within the meaning of Article 2(10) of Law 3606/2007.

2. The M.F.M.C. may distribute units in the Fund free of charge to unitholders with the permission of the Hellenic Capital Market Commission. This authorisation shall not be required where the M.F.M.C. decides to reinvest the dividend in units in the Fund.

3. The sale price of units shall be determined based on the value of the unit on the date the application for the acquisition of units is submitted, in accordance with the specific provisions of Article 8 of these Regulations, provided that the value of the units has been paid in full to the Custodian.

4. The M.F.M.C. or persons authorised by the M.F.M.C. to sell units in the Fund shall request that the prospective unitholder provide information about his knowledge, experience and risk he is willing to assume in relation to the investment in the Fund, in order to assess to what extent it is suitable for him. The same also applies to existing Fund unitholders where some of the information already provided has changed. Where the M.F.M.C. considers, based on that information, that the Fund is not suitable for the prospective unitholder, it is obliged to warn him about this. If the prospective unitholder does not provide the said information or if it provides inadequate information, the M.F.M.C. or persons authorised by it are obliged to warn him that for that reason they cannot determine to what extent the specific Fund is suitable for him. Moreover, if units in the Fund are sold on the initiative of the potential or existing unitholder, it is not mandatory to obtain the said information provided that the prospective or existing unitholder has first been notified in writing that for that reason the M.F.M.C. is not obliged to evaluate the suitability of the specific Mutual Fund for the existing or prospective unitholder. All the above warnings may be given in a standardised format.

5. The M.F.M.C. shall decide on whether to accept applications to join the Fund in accordance with the terms of these Regulations.

ARTICLE 7
REDEMPTION OF UNITS

1. Redemption of units in the Fund on an application submitted by the unitholder in a manner specified by the M.F.M.C. is mandatory when redemption is requested by the unitholder.

2. The application should state at the unitholder's discretion the number of units to be redeemed or the amount he wishes to collect. Where a certificate has been issued for the units being acquired, it shall be delivered by the unitholder along with the application and shall be immediately cancelled by the M.F.M.C.. If after redemption there is a balance of units represented by the same certificate in the name of the same beneficiary (partial redemption of units) the M.F.M.C. shall issue a new certificate for the remaining units.

3. Units are redeemed at the redemption price of units on the date the redemption application is submitted. That price shall be calculated in accordance with Article 8 of these Regulations based on the value of the Fund's unit on the date the application is submitted. The value of the redeemed Fund units shall be paid in cash within 5 working days of the submission of the application for unit redemption.

4. In exceptional cases, when circumstances so require and when required in the interests of unitholders, the redemption of units in the Fund may be suspended for a period of up to 3 months where permission to that effect is obtained from the Hellenic Capital Market Commission. That suspension may be extended for a further 3 months maximum. The suspension of redemption and its expiry or revocation shall be posted on the M.F.M.C.'s website. The notice of suspension of redemption will also state the expiry date thereof. No application for redemption may be submitted by unitholders during such time as the redemption of units in UCITS is suspended.

5. The Hellenic Capital Market Commission may issue a reasoned decision suspending the redemption of units bearing in mind the interests of unitholders in the Fund and/or investors in general. No

application for redemption may be submitted by unit holders during the suspension of redemption of Fund units.

ARTICLE 8
VALUATION OF FUND ASSETS

1. The M.F.M.C values the assets of the Fund on a daily basis, in accordance with accounting rules established by a decision of the Hellenic Capital Market Commission and in light of Article 29 of Regulation (EU) 2017/1131 of the European Parliament and Council.

2. The assets of the Fund are valued by using mark-to-market whenever possible.

3. When using mark-to-market, the procedure and criteria described in Article 29 of Regulation (EU) 2017/1131 of the European Parliament and Council are followed.

4. When use mark-to-market is not possible or the market data is not of sufficient quality, the assets of the Fund are conservatively valued using a mark-to-model-based approach with theoretical prices. The model accurately calculates the intrinsic value of the Fund’s assets based on all of the up-to-date key factors mentioned in Article 29 of Regulation (EU) 2017/1131 of the European Parliament and Council.

5. By way of derogation to paragraphs 2, 3 and 4, the assets of the Fund may also be valued using the amortized cost method.

6. By way of derogation to paragraphs 2 and 4, in addition to the mark-to-market as per paragraphs 2 and 3, and the mark-to-model as per paragraph 4, the assets of the Fund with a residual maturity of up to 75 days may also be valued using the amortized cost method. This method is only used for valuing low-volatility assets in circumstances where the value of the asset calculated according to paragraphs 2, 3, and 4 does not deviate from the value calculated under the first sentence of this paragraph by more than 10 basis points. In the event of such a deviation, the price of the asset is calculated according to paragraphs 2, 3 and 4.

7. Valuation carried out according to paragraphs 2, 3, 4, 5 and 6 of this article are communicated to the competent authorities.

8. a) The determination of the net asset value of the Fund is made in accordance with applicable legislation. In determining the net asset value, the fees and commissions of the M.F.M.C., the Custodian, and members of organized markets, the costs of mandatory publications required by law, the expenses that, according to the Regulation, burden the Fund, as well as the profits distributed to the shareholders at the year-end valuation, are deducted, except for mandatory publications required by the current law, any other publications related to the Fund are made at the expense of the M.F.M.C.

b) In order to calculate the net price of each unit in the Fund, the total value of its net assets shall be divided by the total number of units. The sale price and redemption price for Fund units may exceed or be less than the unit net price respectively by a figure corresponding to the sales or redemption commission.

9. The net assets of the Fund, the number of units, the net unit price, the sale price and the redemption price of units, are computed for each working day and posted on the M.F.M.C.’s website at least on a daily basis.

ARTICLE 9
COMMISSION - FEES AND OTHER EXPENSES PAID FROM FUND ASSETS AND BY UNITHOLDERS

All manner of fees, commission and other expenses referred to in these Regulations shall be borne either by the assets of the Fund or by its unitholders. These include the following and/or any others specified in a provision of law or a circular from the Hellenic Capital Market Commission.

1. The commission, fees and other expenses payable from Fund assets are:

a) the management fee which includes the M.F.M.C.'s fee, the investment advisor's fee, the legal or other consultant's fee and/or the fee of the Fund M.F.M.C. who may have been assigned such duties, which shall be paid after the end of each calendar month and shall be calculated at the Mutual Fund's average daily value. The management fee is set out in the table below for each class of units.

Unit Classes	Classic	Privilege	Institutional
Maximum annual management fee rate	0.50%	0.50%	0.25%

b) The custodian fee which includes the Custodian's fee and the fee of each third party who holds all or part of the Fund's assets in its safekeeping, up to 0.20% per year, paid at the end of each calendar month, calculated at the average daily value of the Fund.

c) Expenses payable by the Fund in accordance with these Regulations, such as the fee of certified auditors, transaction costs and commission, and as well as commission for members of regulated markets on behalf of the Fund.

d) The cost of publications on the Fund's behalf mandated by Law 4099/2012.

e) Expenses relating to the provision of information to Fund unitholders required by the relevant legislation.

f) Levies payable to the supervisory authorities and any taxes, duties and related charges imposed by the relevant legislation relating to the Fund.

2. The commission, fees and other expenses payable by Fund unitholders per class of units are:

Unit Classes	Classic	Privilege	Institutional
Max. subscription fee	1.00%	1.00%	1.00%
Maximum redemption fee	1.00%	1.00%	1.00%

ARTICLE 10
DISTRIBUTION OR REINVESTMENT OF FUND PROFITS

1. Fund revenues from interest and dividends may be re-invested or distributed to unitholders having first deducted all expenses for the accounting period payable by the Fund taking into account any categorisation of unitholders into classes of units distributing annuities.

2. Profits from the sale of Fund assets may be re-invested or distributed each year to unitholders at the M.F.M.C.'s discretion, having deducted any capital losses which occurred up to the end of the period.

ARTICLE 11
UNITHOLDERS MEETING AND WINDING UP OF THE FUND

1. Unitholders representing at least 1/20 of the Fund's units are entitled to ask the M.F.M.C. to convene a meeting of unitholders on any issues associated directly or indirectly with management of the Fund. The M.F.M.C. shall be obliged to convene the meeting of unitholders no later than 30 days from receiving the request to convene the meeting of unitholders.

2. The Fund shall be wound up for the following reasons:

a) its authorisation was withdrawn by the Hellenic Capital Market Commission,

b) after the end of its effective term, where this Regulation states that its fixed term,

c) an event specified in these Regulations as bringing about its winding up occurs,

d) in case of redemption of all its units,

e) following a decision of the meeting of unitholders,

f) where the M.F.M.C. or Custodian is wound up, resigns, becomes bankrupt, is placed in compulsory receivership or its authorisation is withdrawn, where it has not been possible to replace them, or

g) following a decision of the M.F.M.C..

3. Where the Mutual Fund is wound up, its net assets will be distributed by the Custodian acting on instructions from the M.F.M.C.. After the Mutual Fund's assets have been distributed, a special report will be prepared and signed by the M.F.M.C., the Custodian and the Mutual Fund's certified public accountant. This report shall be sent to the Hellenic Capital Market Commission and posted to the M.F.M.C.'s website and made available to unitholders at points where units in the Fund are sold.

4. If the value of the Fund's net assets compared to the reference value is reduced by 5/10, the Hellenic Capital Market Commission may require that the M.F.M.C. convene a meeting of unitholders in accordance with Article 10 of Law 4099/2012 to wind it up. The benchmark price shall be determined on the first day of each calendar quarter and will be calculated as the arithmetic average of the Fund's net value for the last four quarters. When each new quarter comes to an end, the Fund's total net value in that quarter shall replace the corresponding value from the oldest quarter in calculating the benchmark price. By means of decision of the Hellenic Capital Market Commission convening a meeting of unitholders, the redemption of units shall be suspended. Where the meeting decides to wind up the Fund, the right to redeem units may no longer be exercised. Where that is not the case, the suspension of the redemption of units shall be withdrawn.

THE M.F.M.C.	THE CUSTODIAN
ALPHA ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUND MANAGEMENT CO. S.A.	ALPHA BANK S.A.