



ALPHA ASSET MANAGEMENT A.E.D.A.K.

**ALPHA ETF FTSE Athex 20 DOMESTIC EQUITIES FUND**

**PROSPECTUS FOR LISTING  
ON THE ATHENS STOCK EXCHANGE**

**DECEMBER 2007**

---

MUTUAL FUNDS DO NOT HAVE A GUARANTEED RETURN  
AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS



## 1. TABLE OF CONTENTS

1.	TABLE OF CONTENTS.....	2
2.	ALPHA ASSET MANAGEMENT AEDAK .....	3
3.	TERMS USED IN THE LISTING PROSPECTUS.....	7
4.	GENERAL INVESTMENT-RELATED INFORMATION .....	8
5.	INVESTMENT RISKS.....	9
6.	“ALPHA ETF FTSE Athex 20 DOMESTIC EQUITIES FUND” – KEY DATA.....	11
7.	INVESTMENT AND MANAGEMENT .....	12
7.1.	TRADING CATEGORY.....	12
7.2.	INVESTMENT OBJECTIVE.....	12
7.3.	BENCHMARK.....	13
7.4.	INVESTMENT POLICY.....	15
7.5.	TARGET GROUP .....	15
8.	FEES AND OTHER EXPENSES.....	16
9.	TAX REGIME.....	17
10.	ADDITIONAL INFORMATION.....	17
10.1.	CREATION AND REDEMPTION OF SHARES IN THE PRIMARY MARKET .....	17
10.2.	SALE AND PURCHASE OF SHARES IN THE SECONDARY MARKET .....	18
10.3.	VALUATION OF THE MUTUAL FUND.....	18
10.4.	NET ASSET VALUE AND NET ASSET VALUE PER SHARE .....	19
10.5.	DIVIDEND POLICY – DISTRIBUTION OF PROFITS.....	20
10.6.	MARKET MAKER .....	20
10.7.	PUBLICATION OF INFORMATION.....	20
10.8.	REFERENCE CURRENCY.....	21
10.9.	FINANCIAL YEAR .....	21
10.10.	FIRST ISSUE DATE .....	21
10.11.	FIRST TRADING DATE ON ASE .....	21
10.12.	INITIAL NET ASSET VALUE PER SHARE .....	21
10.13.	SHARE LISTING PRICE ON ASE .....	21
10.14.	MINIMUM REQUIRED NUMBER OF SHARES.....	21
10.15.	MAXIMUM NUMBER OF SHARES THAT MAY BE ISSUED .....	21
10.16.	REGULATED TRADING MARKET.....	21
10.17.	LISTING PROCEDURE .....	21
11.	IMPORTANT NOTES .....	22



## 2. ALPHA ASSET MANAGEMENT AEDAK

ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A., hereinafter the “Management Company”, a company of the Alpha Bank Group, was established by deed 8695/6.9.89 of Athens Notary Maria Th. Saxoni, née Vlassaki, as modified by amendment deed 8724/25.9.89 of the same said Notary. By Decision no. K2-6250/5.10.1989 of the Minister of Commerce, the company obtained its authorisation and the approval of its articles of incorporation, a summary of which was published in Government Gazette volume no. 3593/6/10/1989 (Sociétés Anonymes and Limited Liability Companies Issue).

**Name:** ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A.

**Registered Office:** 12-14 Pesmazoglou St, GR-105 64 Athens

**Customer Service Desk:** 12-14 Pesmazoglou St, GR-105 64 Athens (1<sup>st</sup> Floor)

**Tel.:** +30 210 326 6564-9

**Fax:** +30 210 326 6527

**E-mail:** [info@alphaasset.gr](mailto:info@alphaasset.gr)

**Website:** [www.alphamutual.gr](http://www.alphamutual.gr)

**S.A. Register No.:** 20267/06/B/89/005

**HCMC:** 21/2/19.5.1989 & 16/391/20.7.2006

**Date of Establishment:** 5 October 1989

**Own Capital at 31.12.2006:** EUR 43,408,991

**Share Capital at 31.12.2006:** EUR 8,300,100

**Shareholders:** ALPHA BANK  
IONIAN HOLDINGS

### Board of Directors

Chairman: Marinos YANNOPOULOS

Vice Chairman: George ARONIS

Managing Director: Charalampos SIGANOS

Directors: Michail MASSOURAKIS

Paris KARASSO

### Company Management

General Manager: Paris KARASSO

Financial Director: Ioannis LYTRAS

### Internal Audit

Internal Auditor: Panagiotis KARAGIOZIS

### External Auditors

SOL S.A. Chartered Accountants - Auditors

### Custodian

The Banking Company Alpha Bank S.A., whose registered office is in Athens (40 Stadiou St), acts as Custodian for the Mutual Fund. The obligations of the Custodian are specified by Law 3283/2004.

The Management Company, the Custodian and the Mutual Fund’s distribution network belong to the Alpha Bank Group.



The Mutual Funds under management by the Company are the following:

### **Equity Funds**

#### **ALPHA BLUE CHIPS DOMESTIC EQUITIES FUND**

*Common Decision Ministry of National Economy – Ministry of Economy 21241 /B352/14.4.1990 Gov.Gaz. s.n. 338/B/31.5.90*

#### **ALPHA DOMESTIC EQUITIES FUND**

*HCMC Rule 138/3/23.3.93, Gov.Gaz. s.n. 176/B/19.3.93*

#### **ALPHA ATHENS INDEX DOMESTIC EQUITIES FUND**

*HCMC Rule 70/2/26.3.1996, Gov.Gaz. s.n. 289/B/30.4.96*

#### **ALPHA AGGRESSIVE STRATEGY DOMESTIC EQUITIES FUND**

*HCMC Rule 29/458/7.11.2003, Gov.Gaz. s.n. 1771/B/28.11.03*

#### **ALPHA US FOREIGN EQUITIES FUND**

*HCMC Rule 99/1/11.2.1992, Gov.Gaz. s.n. 225/B/3.4.92*

#### **ALPHA EUROPE FOREIGN EQUITIES FUND**

*HCMC Rule 16A/248/29.5.2001, Gov.Gaz. s.n. 973/B/27.7.01*

#### **ALPHA GLOBAL AGGRESSIVE STRATEGY FOREIGN EQUITIES FUND**

*HCMC Rule 29/458/7.11.2003, Gov.Gaz. s.n. 1771/B/28.11.03*

#### **ALPHA SELECT SOUTH-EAST EUROPE FOREIGN EQUITIES FUND**

*HCMC Rule 245/12.05.2005, Gov.Gaz. s.n. 667/B/18.05.05*

#### **ALPHA SHIPPING FOREIGN EQUITIES FUND**

*HMC Rule 513/23.8.2007, Gov.Gaz. s.n. 1763/B/ 4.9.07*

### **Bond Funds**

#### **ALPHA DOMESTIC BONDS FUND**

*Common Decision Ministry of National Economy – Ministry of Economy 21241/B 352/14.4.1990 Gov.Gaz. s.n. 338/B/31.5.90*

#### **ALPHA REGULAR INCOME FOREIGN BONDS FUND**

*HCMC Rule 711/2.7.1996, Gov.Gaz. s.n. 835/B/11.9.96*

#### **ALPHA FOREIGN BONDS FUND**

*HCMC Rule 99/2/11.2.1992, Gov.Gaz. s.n. 225/B/3.4.92*

#### **ALPHA DOLLAR FOREIGN BONDS FUND**

*HCMC Rule 20/9C/23.9.1994, Gov.Gaz. s.n. 776/B/13.10.94*

#### **ALPHA EUROPEAN CORPORATE FOREIGN BONDS FUND**

*HCMC Rule 20/9DI/23.9.1994, Gov.Gaz. s.n. 776/B/13.10.94*

#### **ALPHA EUROPEAN GOVERNMENT FOREIGN BONDS FUND**

*HCMC Rule 138/2/23.3.93, Gov.Gaz. s.n. 176/B/19.3.93*

#### **ALPHA GLOBAL EMERGING MARKETS FOREIGN BONDS FUND**

*HCMC Rule 14/2/12.7.1994, Gov.Gaz. s.n. 611/B/8.8.94*

#### **ALPHA ANO FOREIGN BONDS FUND**

*HCMC Rule 697/31.10.2007, Gov.Gaz. s.n. 2200/B/14.11.07*

### **Balanced Funds**

#### **ALPHA DOMESTIC BALANCED FUND**

*Common Decision Ministry of National Economy – Ministry of Economy 5716/BI60/13.2.1991 Gov.Gaz. s.n. 121/B/4.3.91*

#### **ALPHA CONSERVATIVE DOMESTIC BALANCED FUND**

*HCMC Rule 16A/248/29.5.2001, Gov.Gaz. s.n. 973/B/27.7.01*

#### **ALPHA BEST OF STRATEGIES FOREIGN BALANCED FUND**

*HCMC Rule 2/594/20.9.2005, Gov.Gaz. s.n. 1333/B/21.9.05*

#### **ALPHA GLOBAL DEFENSIVE STRATEGY FOREIGN BALANCED FUND**

*HCMC Rule 17/657/20.4.2006, Gov.Gaz. s.n. 634/B/22.05.06*

#### **ALPHA THYREOS DEFENSIVE STRATEGY DOMESTIC BALANCED FUND**

*HCMC Rule 53/1.2.2007, Gov.Gaz. s.n. 143/B/ 5.2.07*

#### **ALPHA ROMANIA FOREIGN BALANCED FUND**



*HCMC Rule 53/1.2.2007, Gov.Gaz. s.n. 143/B/5.2.07*

### **Money Market Funds**

#### **ALPHA DOMESTIC MONEY MARKET FUND**

*Common Decision Ministry of National Economy – Ministry of Economy 5715/BI61/13.2.1991 Gov.Gaz. s.n. 121/B/4.3.91*

#### **ALPHA FOREIGN MONEY MARKET FUND**

*HCMC Rule 21/3/11.10.1994, Gov.Gaz. s.n. 833/B/9.11.94*

### **Funds of Funds**

#### **ALPHA COSMOS STARS EUROPE FOREIGN EQUITIES FUND OF FUNDS**

*HCMC Rule 2/601/17.10.2005, Gov.Gaz. s.n. 1509/B/3.11.05*

#### **ALPHA COSMOS STARS USA FOREIGN EQUITIES FUND OF FUNDS**

*HCMC Rule 2/601/17.10.2005, Gov.Gaz. s.n. 1509/B/3.11.05*

#### **ALPHA COSMOS STARS SILK ROUTE ASIA FOREIGN EQUITIES FUND OF FUNDS**

*HCMC Rule 6/597/3.10.2005, Gov.Gaz. s.n. 1452/B/21.10.05*

#### **ALPHA COSMOS STARS GLOBAL FOREIGN EQUITIES FUND OF FUNDS**

*HCMC Rule 245/12.05.2005, Gov.Gaz. s.n. 667/B/18.05.05*

#### **ALPHA COSMOS STARS GLOBAL FOREIGN BALANCED FUND OF FUNDS**

*HCMC Rule 6014/22.4.1998, Gov.Gaz. s.n. 647/B/29.6.98*

#### **ALPHA COSMOS STARS EURIBOR+ FOREIGN BONDS FUND OF FUNDS**

*HCMC Rule 7/647/16.3.2006, Gov.Gaz. s.n. 357/B/24.3.06*

#### **ALPHA COSMOS STARS GAIA REAL ESTATE FOREIGN BALANCED FUND OF FUNDS**

*HCMC Rule 53/1.2.2007, Gov.Gaz. s.n. 143/B/5.2.07*

The Company aims to offer a comprehensive, specialised and integrated set of investment options to meet the needs of investors for long-term management of their assets.



**DECLARATION BY THE PERSONS RESPONSIBLE FOR THE PREPARATION OF THE PROSPECTUS**

Mr Charis Em. Siganos, Managing Director, and Mr Paris S. Karasso, General Manager, as legal representatives of the Management Company and as the persons responsible for the preparation of the present Listing Prospectus, certify that this Prospectus is complete and that the information contained in it reflects the actual conditions and is free from any omissions which might distort its contents and the purpose of its preparation, i.e. the listing of the shares of the ALPHA ETF FTSE® Athex 20 DOMESTIC EQUITIES FUND for trading on the EFT Trading Category of the ASE Securities Market.

ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A.,

Ch. Siganos

P. Karasso



### 3. TERMS USED IN THE LISTING PROSPECTUS

- **“Mutual Fund”**: The Mutual Fund with the name “ALPHA ETF FTSE Athex 20 DOMESTIC EQUITIES FUND”, whose shares shall be listed for trading under the ETF Trading Category of the ASE Securities Market. The above mutual fund is a collective investment composed of transferable securities, financial instruments and cash, whose individual assets are the indivisible property of more than one shareholder. The fund is governed by the provisions of Law 3283/2004 and, more in particular, of article 24(a) of the Law. It comes under the UCITS (Organisations for Collective Investments in Transferable Securities) category of Directive 85/611/EEC, as amended and in force.
- **“AEDAK”**: The Mutual Fund Management Company under the business name “ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A.” and the distinctive title “ALPHA ASSET MANAGEMENT AEDAK, established and operating in accordance with the provisions of Law 3283/2004 and the resolutions of the Capital Market Commission (HCMC).
- **“Market Maker”**: “ALPHA FINANCE” Brokerage and Investment Services Corporation.
- **“Benchmark”**: The FTSE<sup>®</sup> Athex 20 Index.
- **“Long-term investment horizon”**: An investment term of more than five (5) years.
- **“Index of Total Expenses”**: The Mutual Fund’s Total Expense Ratio, calculated annually on the basis of the results of the Mutual Fund’s annual accounting period and defined as the result of the Fund’s total operating cost divided by its average Net Asset Value. The Mutual Fund’s total operating cost includes the management fee, the fee of the chartered auditors, the expenses for the publications made on behalf of the Mutual Fund as per the provisions of Law 3283/2004, and the expenses in connection with the compulsory provision of information to the Mutual Fund shareholders as per the applicable laws. The Mutual Fund’s total operating cost does not include the cost of transactions for management of the portfolio (including fees, taxes and all types of charges on stock market transactions), interest on loans, the payments made for the use of derivatives, the subscription and redemption fees, and any other commission or fee paid directly by the investors. Moreover, the tax privileges applicable to the Mutual Fund are not taken into account in calculating the Fund’s Index of Total Expenses. After the first accounting period, detailed data for previous years is available from the AEDAK’s webpage ([www.alphamutual.gr](http://www.alphamutual.gr)).
- **“Portfolio Turnover Ratio” (“PTR”)**: The Turnover Ratio of the Mutual Fund’s Portfolio, equals the difference between the sum of the total value of sales and purchases of Mutual Fund assets during the previous year and the sum of the total value of the Mutual Fund’s shares subscribed to by investors or redeemed by the Mutual Fund, divided by the average Net Asset Value of the Mutual Fund and multiplied by 100. The Mutual Fund’s PTR must refer to the same period of time used as the basis for calculating the Index of Total Expenses as above. After the first accounting period, detailed PTR data for previous years is available from the AEDAK’s webpage ([www.alphamutual.gr](http://www.alphamutual.gr)).



- **“% VaR” (Value-at-Risk %):** The percentage of the daily maximum potential loss of the portfolio/Benchmark (with a confidence margin of 99%) over the Fund's Net Asset Value on the last working day of the quarter for which the calculation is made. Refers to investments in derivatives, if these are allowed.
- **“Standard Deviation”:** The standard deviation is representative of the risk to the portfolio of securities. The standard deviation is used to measure the volatility of the portfolio's performance in relation to the performance of the portfolio's Benchmark, by applying a mathematical formula. A high standard deviation means that the portfolio's performance is deviating from that of the Benchmark, and a low standard deviation means that the portfolio's performance is very close to that of the Benchmark. The combination of a portfolio's performance and standard deviation is indicative of the effectiveness in the management of the portfolio and provides investors with a mathematical basis for comparing alternative investments and for taking investment decisions.

The formula for calculating the Standard Deviation and the average ( $\bar{R}$ ) of the difference between the performance of the Mutual Fund and the performance of the Index is the following one:

$$SD = \sqrt{52} \sqrt{\frac{1}{N-1} \sum_{\epsilon=1}^N (R_{\epsilon} - \bar{R})^2} \quad \text{Where:}$$

$$R_{\epsilon} = \ln\left(\frac{NAV_{\epsilon}}{NAV_{\epsilon} - 1}\right) - \ln\left(\frac{IP_{\epsilon}}{IP_{\epsilon} - 1}\right)$$

$$\bar{R} = \frac{1}{N} \sum_{\epsilon=1}^N R_{\epsilon}$$

Where:

$R_{\epsilon}$ : The difference in performance between the Mutual Fund and the Benchmark during week ( $\epsilon$ ), calculated on the basis of the changes in the Mutual Fund's Net Share Price and in the Index Price (IP).

$\bar{R}$ : The average of the difference in performance over a period of one year (with  $N= 52$  weeks).

## 4. GENERAL INVESTMENT- RELATED INFORMATION

### Investment time horizon

Investments in the Mutual Fund should have a long-term horizon. If an investor chooses to invest in the Mutual Fund for a short period of time, then, irrespective of market developments, the investor may receive an amount which will be lower to the amount initially invested, as a result of the subscription/redemption fees applicable (see also article 7, par. 5).

### Use of the Mutual Fund

Investors should have in mind that the value of their investment in mutual fund shares may fluctuate, leading to a reduction of their original investment.





### **Risk Management**

In line with the purpose of the Mutual Fund, Alpha Asset Management ADEAK employs risk management procedures which allow it to control and calculate at any given time the risks to the Mutual Fund's portfolio and their impact on the Fund's overall investment strategy. The Company ensures that the Mutual Fund's aggregate risk exposure does not exceed the Fund's Net Asset Value. Risk exposure is calculated using the current value of the Mutual Fund's assets under management, the counterparty risk, the future market developments and the time available for the liquidating of assets (see also article 5 par. 14).

### **Legal framework**

The operation of the Mutual Fund is governed by Law 3283/2004, as in force, and by the relevant regulatory provisions of the competent authorities. The Mutual Fund share represents the beneficial interest of joint ownership of the Fund's individual asset items.

The Mutual Fund shares are registered and dematerialised, are monitored through the Dematerialised Securities System of the Central Securities Depository, and the nominal value of each one of them is one hundredth (1/100) of the price of the FTSE<sup>®</sup> Athex 20 Index at the time of establishment of the Mutual Fund.

## **5. INVESTMENT RISKS**

Investors in the Mutual Fund may be exposed to the following risks:

### **1. Market risk**

The purpose of the Mutual Fund is to replicate the performance of the FTSE<sup>®</sup> Athex 20 Index, which means that it is 100% exposed to the market risks related to changes in the constituent shares of the Index. As a result, shareholders are exposed to a high risk of changes in the value of their investment, depending on the changes in the Index.

### **2. Risk of incomplete Index performance replication**

In spite of its investment objective, the Mutual Fund can not guarantee that it shall fulfil completely its investment purpose, and there is no product available (stock, derivative, if the Mutual Fund is allowed to invest in the latter under the applicable laws, etc.) whose use can guarantee the automatic, continuous and complete replication of the performance of the Index. Revisions of the FTSE<sup>®</sup> Athex 20 Index and corporate actions may result in various costs, which shall lead to a deviation of the Mutual Fund's performance from that of the Index.

Moreover, the Mutual Fund may not be in a position to replicate completely the performance of the Index for reasons which have to do with the temporary unavailability of any of the constituent shares of the Index, and with special circumstances distorting the composition of the Index, such as the temporary suspension of trading.

Finally, differences between the performance of the Mutual Fund and that of the Index may be due to the Mutual Fund's obligation to comply with the taxation and regulatory framework in force.



**3. Risk of capital loss**

The risk of loss of capital, due to the negative performance of the FTSE® Athex 20 Index.

**4. Settlement risk**

The risk of the settlement of transactions on financial instruments failing to be concluded smoothly, especially if the counterparty does not pay monies or fails to deliver titles in a timely manner in fulfilment of their obligation to clear transactions.

**5. Credit risk**

The risk of an issuer of transferable securities in which the Mutual Fund has invested, or of counterparty, defaulting on their obligations (such as the payment of dividend) in connection with transactions conducted on behalf of the Mutual Fund.

**6. Liquidity risk**

The risk of failure to liquidate assets of the Mutual Fund in a timely manner and at a fair price. An attempt to liquidate a security in a market where no corresponding demand exists may cause significant fluctuations in the price of that security. Highly marketable securities involve lower liquidity risk.

**7. Currency risk**

The risk associated with investments in a currency other than the Euro (the Mutual Fund's Reference Currency). Refers to the risk resulting from fluctuations in the exchange rate between the foreign currency and the Reference Currency, which affect the value of the initial investment.

**8. Custodian risk**

The risk of loss of assets of the Mutual Fund due to acts or omissions of the Custodian or also due to fraud in the event that the Custodian, or any third person to whom safekeeping of individual assets of the Mutual Fund has been assigned, becomes insolvent.

The Custodian for the Mutual Fund is Alpha Bank A.E., an approach that minimises the Custodian risk.

**9. Diversification risk**

The risk deriving from the limited diversification of the Mutual Fund's assets.

**10. Risk of reduction of assets under management**

The risk associated with the reduction of the value of the Mutual Fund's assets, whether as a result of redemption or cancellation of shares, or as a result of distribution of shares whose value is higher than the profit achieved by the Fund during the accounting period.

**11. Inflation risk**

The risk associated with the decline in the performance of the Mutual Fund at fixed prices, due to the increase of the general consumer price index.



## 12. Country risk

The risk associated with the institutional and regulatory framework of the country where Mutual Fund assets are invested.

## 13. Derivatives risk

The risk associated with investments in equity or index futures or in futures involving other derivatives. Compared to conventional shares, derivatives may exhibit greater fluctuations as a response to changes in interest rates or in markets. Therefore, if allowed by the applicable laws, investments in derivatives may result in greater losses for the Mutual Fund's assets.

## 14. Risk management policy

The Company employs risk management procedures which allow it to control and calculate at any given time the risks to the Mutual Fund's portfolio and their impact on the Fund's overall investment strategy. In particular, the individual risks (credit, counterparty and liquidity risk) are very low. The Value at Risk (VaR), as defined in p. 6 of the present Prospectus incorporating all the above risks, does not exceed the maximum amounts as these are foreseen each time by the institutional and legislative framework.

The risk measurement method followed relies on the Value-at-Risk (VaR) approach, which is the approved and most widespread methodology for measuring the aggregate portfolio risk. The portfolio's Value-at-Risk (VaR) is calculated daily, while at regular intervals hypothetical scenarios involving extreme market fluctuations are developed and an analysis is made of their quantified impacts on the portfolio. Auxiliary use is also made of reliable risk measurement tools, such as variability analysis, beta-factor analysis, duration analysis and standard deviation from the Benchmark.

## 6. "ALPHA ETF FTSE Athex 20 DOMESTIC EQUITIES FUND" – KEY DATA

<b>ISIN Code</b>	:	GRF000013000
<b>Name</b>	:	ALPHA ETF FTSE Athex 20 DOMESTIC EQUITIES FUND HCMC Rule 789/13.12.2007
<b>First Issue Date</b>	:	14/1/2008
<b>First Trading Date</b>	:	24/1/2008
<b>Initial Net Asset Value</b>	:	€3,000,000
<b>Trading Unit</b>	:	1 (one) share
<b>Initial Net Asset Value per Share</b>	:	1/100 of the price of the FTSE <sup>®</sup> Athex 20 Index on the First Issue Date
<b>Share Listing Price on ASE</b>	:	The Net Share Price of the previous day
<b>Creation/redemption unit</b>	:	50,000 shares



<b>Maximum number of shares that may be issued</b>	:	100,000,000
<b>Management Company</b>	:	ALPHA ASSET MANAGEMENT A.E.D.A.K.
<b>Custodian</b>	:	ALPHA BANK A.E.
<b>Market Maker</b>	:	ALPHA FINANCE ΑΧΕΠΕΥ
<b>Regulated Trading Market</b>	:	SECURITIES MARKET of the ATHENS STOCK EXCHANGE S.A.

The investment risks and their estimated ratings for the particular Mutual Fund are as follows:

<b>Market risk</b>	:	<b>High</b>
<b>Currency risk</b>	:	<b>Minimal</b>
<b>Credit risk</b>	:	<b>Low</b>
<b>Settlement risk</b>	:	<b>Minimal</b>
<b>Liquidity risk</b>	:	<b>Low</b>
<b>Diversification risk</b>	:	<b>Low</b>
<b>Risk of reduction of assets under management</b>	:	<b>Average</b>
<b>Inflation risk</b>	:	<b>Low</b>
<b>Custodian risk</b>	:	<b>Minimal</b>
<b>Country risk</b>	:	<b>Minimal</b>

#### **Derivatives Risk**

<b>Credit risk</b>	:	<b>Minimal</b>
<b>Market risk</b>	:	<b>High</b>
<b>Liquidity risk</b>	:	<b>Average</b>
<b>Counterparty risk</b>	:	<b>Minimal</b>

On the basis of the above ratings, this Mutual Fund is considered to be a **high-risk** one.

## **7. INVESTMENT AND MANAGEMENT**

### **7.1. TRADING CATEGORY**

Exchange-Traded Domestic Equities Fund.

### **7.2. INVESTMENT OBJECTIVE**

The objective of the Mutual Fund's investment policy is to replicate the performance of the FTSE® Athex 20 Index of the Athens Stock Exchange in Euro, by mirror matching the composition of the Benchmark.

The aim is to minimise the standard deviation of the difference between the performance of the Mutual Fund and that of the Index, and in any case to ensure that this deviation shall not exceed at all times the maximum limit of 0.01% or 5%, whichever the highest, of the standard deviation of the Index for the same period of time. The intended maximum



difference between the performance of the Mutual Fund and that of the FTSE® Athex 20 Index is nil.

In line with the purpose of the Mutual Fund, the AEDAK employs risk management procedures which allow it to control and calculate at any given time the risks to the Mutual Fund's portfolio and their impact on the Fund's overall investment strategy. The Company ensures that the Mutual Fund's aggregate risk exposure does not exceed the Fund's Net Asset Value. Risk exposure is calculated using the current value of the Mutual Fund's assets under management, the counterparty risk, the future market developments and the time available for the liquidation of assets.

### **7.3. BENCHMARK**

The Mutual Fund's Benchmark is the FTSE® Athex 20 Index. This index includes the 20 major (Blue Chips) companies within the Big Capitalisation category of the ASE. The purpose of the Index is to provide a reliable measure for real-time recording of trends in the share prices of the biggest capitalisation companies listed on the ASE.

The criteria for participation in the Index include capitalisation, marketability and free float. The Index was designed by the ASE in cooperation with FTSE Intl. Ltd, and was launched in September 1997. The Index is managed by an independent Advisory Committee composed of representatives of the ASE, of FTSE Intl. Ltd and of domestic and international institutional investors. The Committee revises the Index twice a year. The Index methodology (calculation method) has been specified by and is the property of FTSE, while its daily management and calculation is performed by the ASE.

The ASE is responsible for the daily operation (calculation) of the Index, and FTSE Intl. Ltd is responsible for its real-time audit.

#### **Key Characteristics:**

<b>Index Type</b>	:	Price Index (Weighted Capitalisation)
<b>Assessment Periods</b>	:	<ul style="list-style-type: none"> <li>• Period A : 01/040 - 30/09</li> <li>• Period B : 01/10 - 31/03</li> </ul>
<b>Application Dates of Revisions</b>	:	<ul style="list-style-type: none"> <li>• Period A : 01/12</li> <li>• Period B : 01/06</li> </ul>
<b>Key Eligibility Criteria for Participation in the Index</b>	:	<ul style="list-style-type: none"> <li>• Ordinary shares in the Big Capitalisation Segment of the ASE</li> <li>• Holding and Investment Companies and Exchange-Traded Funds (ETF's) are not eligible</li> <li>• Free Float greater than 15%</li> <li>• Annual Marketability (excluding share blocks) equal to or higher than 20</li> </ul>
<b>Starting Price</b>	:	1,000.00
<b>Price Format</b>	:	2 decimal places
<b>Number of Constituent Shares</b>	:	20



<b>Calculation Formula</b>	: $\frac{\sum_{i=1}^n (p_i \cdot s_i \cdot f_i)}{d}$ n = Number of shares in the Index pi = The latest Trade Price of the constituent share si = The Total Number of Outstanding Shares fi = The Free Float Factor d = Divisor (Base Year Market Value of the Total issued share capital of the Index)
<b>Price Calculation Period</b>	: 10:24 – 16:55 (Local Time)
<b>Price Calculation Frequency</b>	: Every 30''
<b>Closing Price</b>	: Calculated using the Closing Prices of the constituent shares.
<b>Currency</b>	: The Index price is a net figure. The prices of the constituent shares are denominated in Euro.
<b>Adjustments</b>	: Yes – In the event of Corporate Actions affecting the constituent shares.

This particular Index is by itself a “model equity portfolio” whose performance is obtained by combining the weighted performance of each one of its constituent shares. Thus, as a “model equity portfolio” the Index is 100% exposed to the risks of the Greek equity market and to the specific risks related to the particular constituent shares.

For illustration purposes, the table below presents the composition of the FTSE® Athex 20 Index based on the Closing Prices of 19/12/2007:

Equity	Closing Price (19/12/2007)	% Weighting	Market Cap (€)	% Participation
ALPHA BANK S.A.	24,14 €	100	9.838.781.048,88	9,66
AGRICULTURAL BANK OF GREECE S.A.	3,78 €	20	699.003.110,77	0,69
VIOHALKO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	9,88 €	50	997.370.455,00	0,98
PUBLIC POWER CORPORATION SA	36,00 €	50	4.210.800.000,00	4,13
COCA-COLA E.E.E. S.A.	28,90 €	40	4.292.112.612,60	4,21
HELLENIC PETROLEUM SA	11,20 €	40	1.405.921.851,00	1,38
HELLENIC TECHNODOMIKI TEV SA	9,70 €	75	1.198.503.089,76	1,18
NATIONAL BANK OF GREECE S.A.	45,00 €	100	21.175.368.989,88	20,79
EFG EUROBANK ERGASIAS S.A.	23,20 €	75	9.020.068.449,24	8,85
INTRALOT S.A.	13,80 €	75	1.649.945.543,34	1,62
BANK OF CYPRUS PUBLIC COMPANY LTD	12,60 €	100	6.894.283.974,14	6,77
MARFIN POPULAR BANK PUBLIC CO LTD	8,42 €	100	6.692.135.217,60	6,57
MARFIN INVESTMENT GROUP HOLDINGS SA	5,58 €	100	4.398.963.721,50	4,32
MOTOR OIL (HELLAS) SA	15,86 €	40	713.442.391,20	0,7
MYTILINEOS HOLDINGS S.A.	14,78 €	75	1.293.184.709,10	1,27
OPAP SA	27,40 €	75	6.627.225.000,00	6,51
HELLENIC TELECOM. ORG.	23,48 €	75	8.668.309.629,47	8,51
PIRAEUS BANK S.A.	25,10 €	100	8.342.271.588,30	8,19
TITAN CEMENT CO. S.A.	30,50 €	100	2.413.631.736,72	2,37
GREEK POSTAL SAVINGS BANK	12,64 €	75	1.335.416.979,60	1,31



For more information on the Benchmark and its composition, interested parties may visit the ASE website (<http://www.ase.gr>).

#### **7.4. INVESTMENT POLICY**

The portfolio of the Mutual Fund consists primarily of the FTSE<sup>®</sup> Athex 20 Index constituent shares. The total value of investments in shares of the FTSE<sup>®</sup> Athex 20 Index and in FTSE<sup>®</sup> Athex 20 Index derivatives accounts for a minimum of 95% of the Mutual Fund's Net Asset Value.

The Mutual Fund, whose investment policy consists in replicating the composition of the FTSE<sup>®</sup> Athex 20 Index, is allowed to invest up to 20% of its Net Asset Value to shares of the same issuer, given that the following apply:

- (a) The composition of the Index is adequately diversified,
- (b) The Index is a typical benchmark of the corresponding market, and
- (c) The Index is suitably published.

The Capital Market Commission may increase the above ceiling up to 35%, if this is justified by exceptional market conditions, particularly so in supervised markets where certain transferable securities or money market instruments are of considerable significance. The aforementioned increase is allowed for one issuer only.

A percentage up to 35% of the Mutual Fund's Net Asset Value may be invested in FTSE<sup>®</sup> Athex 20 Index derivatives with the aim of achieving the Mutual Fund's investment objectives. The derivatives may be tradable (such as FTSE<sup>®</sup> Athex 20 Index futures) and/or non-tradable (OTC Swap Transactions) in a regulated market.

Moreover, according to its Regulation:

1. The Mutual Fund may not acquire precious metals or evidence of titles thereto.
2. The AEDAK must include in the Mutual Fund's Full Prospectus and Annual and Semi-Annual Reports a special mention of the Fund's investments in companies of the same group.
3. Agreements entered into in violation of the provisions of the present article are valid.
4. If the Mutual Fund exceeds the investment ceilings as these are specified each time by the law and the Resolutions of the Capital Market Commission on the basis of article 27 paragraphs 2 and 3 of Law 3283/2004 or for reasons independent of its will, then it is obliged to sell the items acquired in excess of such ceilings, with a view to safeguarding the interests of shareholders.

The Mutual Fund is obliged to sell the items acquired in excess of the above-mentioned ceilings for reasons independent of its will within five (5) working days from the date of such acquisition(s).

#### **7.5. TARGET GROUP**

Investors with a long-term investment horizon who have confidence in the potential of the companies that compose the particular Index and seek significant earnings while acknowledging the fluctuations of equity markets and the significant risk of loss of capital.





## 8. FEES AND OTHER EXPENSES

### 1. Fees borne by the shareholders

Creation Units are created/redeemed by the AEDAK on behalf of the Mutual Fund, in minimum quantities of 50,000 shares (1 Creation Unit) or integer multiples thereof. The maximum amounts of creation/redemption fees are given in the Mutual Fund Regulation. The creation/redemption fees collected are the following:

<b>Fees for creation/redemption in kind</b>	<b>Market Maker</b>
Creation fee	0.10%
Redemption fee	0.20%

Creation/redemption fees are calculated using the net share price on the date on which the application for creation/redemption is submitted.

If the creation/redemption of Creation Units takes against contribution in cash, the above fees are as follows:

<b>Fees for creation/redemption in cash</b>	<b>Market Maker</b>
Creation fee	0.50%
Redemption fee	0.80%

### 2. Fees borne by the Mutual Fund

#### I. Management and Custodian Fees

The maximum amounts of the fees which are borne by the Mutual Fund and are calculated as a percentage of its average daily assets, are given in the Mutual Fund Regulation. The fees collected are the following:

Management Fee : 0.275%  
Custodian Fee : 0.100%

#### II. Other expenses

The other expenses borne by the Mutual Fund are:

- (i) The fee of the certified auditors who audit the Mutual Fund Reports, in accordance with the provisions of article 28 of Law 3283/2004.
- (ii) Expenses and fees for transactions conducted on behalf of the Mutual Fund.
- (iii) Expenses for the publications made on behalf of the Mutual Fund as per the provisions of Law 3283/2004.
- (iv) Expenses regarding the compulsory provision of information to the mutual Fund shareholders as per the applicable laws.





## 9. TAX REGIME

The tax regime currently applicable to mutual funds is the following:

The deed of formation of the Mutual Fund and the creation and redemption of its Creation Units are exempted from any and all taxes, duties, stamp duties, contributions, fees or any other charges in favour of the State, of legal entities under Public Law and of other third parties in general.

Income from transferable securities acquired by the Mutual Fund in Greece or abroad are exempted from income tax and are not subject to tax withholding. Otherwise, the payer withholds income tax in accordance with the provisions of articles 12 and 54 of Law 1238/1994, as applicable in each case. This withholding exhausts the tax obligation of the Mutual Fund shareholders regarding payment of tax on this income.

The AEDAK is obliged to pay an annual tax calculated at ten per cent (10%) of the ECB intervention rate as applicable each time (Reference Rate), increased in accordance with the provisions in force each time. The increase for mutual funds as the present one has currently been set to one (1) point. The tax is calculated on the six-monthly average net asset value of the Mutual Fund, is computed daily and is paid to the competent Tax Authority Office within the first fifteen days of the months of July and January in the semester following the one for which the tax is calculated. Payment of the tax is made in the name and on behalf of the Mutual Fund. In the event of a change in the Reference Rate, the resulting new basis for the calculation of the tax due takes effect as of the first day of the month following the month in which the change took place.

The additional value to accrue to the benefit of the shareholders from the redemption of shares at a price higher than their acquisition price, is exempted from any and all taxes, duties, stamp duties, contributions, fees or any other charges in favour of the State, of legal entities under Public Law and of other third parties in general.

Taxation of the income or capital gain to the investors depends on the tax regime applicable to each individual investor.

If in doubt as to the tax regime applicable to them, investors must seek advice and/or information from their legal or tax advisor.

## 10. ADDITIONAL INFORMATION

### ***10.1. CREATION AND REDEMPTION OF SHARES IN THE PRIMARY MARKET***

Applications for creation and redemption of Mutual Fund shares must be submitted to the AEDAK by 14:00 hours of each working day. Applications for creation and redemption of Mutual Fund shares submitted after 14:00 hours of each working day shall be deemed to have been submitted on the next working day.

#### **Subscription/redemption in kind**

Shares are in principle created and redeemed against contribution in kind (FTSE® Athex 20 Index constituent shares), provided that such contribution corresponds to one Creation Unit (50,000 shares) or to integer multiples thereof.



If, for one or more of the constituent shares of the Index, the number of pieces obtained has a decimal part, this number shall be rounded to the nearest lower integer number of shares. The difference, if any, between the value of the Creation Unit on the day on which the relevant application was submitted and the value of the shares contributed, calculated using the closing price of the day on which these are credited to the Mutual Fund's record (HCMC 1/438/1-8-2007, no. 4), is contributed in cash.

For this purpose, the applicant for the issue of a Creation Unit pays in cash, on the previous day, an advance equal to 1% of the value of the Creation Unit. Clearing of monies due takes place at time T+1.

In all cases, the date of submission of an application for creation/redemption of a Creation Unit coincides with the date of calculation of the value of the contributed transferable securities.

The price for the creation/redemption of Creation Units is obtained by calculating the Mutual Fund's net asset value after the acceptance of the relevant applications.

#### **Creation/redemption in cash**

Creation and redemption of Creation Units against contribution/reimbursement in cash shall take place using the share price to result after calculating the Mutual Fund's net asset value on the day of submission of the application.

For this purpose, the applicant for the issue of a Creation Unit pays in cash, on the previous working day, an amount equal to the value of the Creation Unit and, additionally, an amount equal to 1% of this value. Clearing of monies due takes place at time T+1.

#### **Settlement**

Settlement of the redemption of Creation Units against reimbursement in cash takes place within five (5) calendar days. If the redemption takes place against the transfer of shares, the above clearing/settlement period under the law may under no circumstances exceed three (3) working days.

### **10.2. SALE AND PURCHASE OF SHARES IN THE SECONDARY MARKET**

The Mutual Fund is listed in the ASE Securities Market and in the Exchange -Traded Funds (ETF) Trading Category, for continuous trading in accordance with the trading model applied in this category. The sale and purchase of shares through the secondary market is subject to the regulations governing the market in which the Mutual Fund is traded. Investors wishing to purchase/sell shares through the secondary market should contact their investment advisor / Investment Services Provision Company.

### **10.3. VALUATION OF THE MUTUAL FUND**

The valuation of the MF assets by the AEDAK is performed in accordance with the following rules:

- (a) Transferable securities and money market instruments listed on a regulated market are valued based on the same-day closing price for financial transactions in cash.



- (b) Derivatives listed on a regulated market are valued based on the closing price or, where this is not defined, based on the price of the last trading published by the stock exchange for same-day transactions.
- (c) If no stock market transaction has been concluded on the date of valuation, then the price of the previous day's trading session of the regulated market is used and, and if no stock market transaction has been concluded on that day too, then the last bid or ask price is used.
- (d) If the transferable securities and money market instruments in which the Mutual Fund has invested are listed on a regulated market in which the uniform price system applies, then the uniform price is used for their valuation.
- (e) The claims and liabilities of the Mutual Fund in foreign currency are valued in Euro based on the fixing price applicable on the date of valuation, or as each time specified by the competent authority.
- (f) The Capital Market Commission may by its resolutions specify rules for the valuation of Mutual Fund assets not traded or listed on a regulated market.

The AEDAK follows procedures which allow it to accurately and objectively value the OTC derivatives in which it invests on behalf of the Mutual Fund, when this is allowed by the law.

#### **10.4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE**

After the First Trading Date, the Mutual Fund's net asset value and share price are calculated and published daily, except if specific reasons render this impossible.

The Mutual Fund's Net Asset Value per share (NAV) is equal to the result of the Mutual Fund's total net asset value divided by the number of shares in circulation, and is published in the daily Press two days later, by care of the AEDAK. The subscription price, redemption price, net asset value and number of shares of the Mutual Fund are calculated and published in the same way. The subscription price and the redemption price of the Mutual Fund share exceeds or lags behind, respectively, the net share price by an amount that corresponds to the percentage of the respective fee of the AEDAK.

The net asset value may fluctuate significantly because of the structure of the portfolio, which is composed of the constituent shares of the Benchmark. To determine the net value of the Mutual Fund, the fees of the AEDAK, of the Custodian and of the members of regulated markets, and the expenses of the Mutual Fund which are borne by it, are deducted from the value of the Mutual Fund's assets.

The price of the Mutual Fund's share in the ASE, where the Fund is traded, may differ from the daily Net Asset Value per share, as the stock market price is affected by, and depends on, supply and demand, economic conditions and other factors.

The ASE publishes every 30", in accordance with the provisions of its Rulebook as in force each time, the Mutual Fund's indicative Net Asset Value per share (iNAV).

The AEDAK must ensure that the share price of the Mutual Fund as formulated in the ASE does not deviate from the indicative Net Asset Value per share (iNAV) by more than 1.35% (inclusive of transaction tax). In any case, this percentage must not exceed 3%.



### **10.5. DIVIDEND POLICY – DISTRIBUTION OF PROFITS**

The proceeds of the MF from interest, dividends and profits from above-par draws may be distributed annually to the shareholders, after deduction of the sum total of the accounting period expenses, as these are specified in article 20 par. 2(a) of Law 3283/2004. Profits from the sale of Mutual Fund assets are distributed to the shareholders, at the discretion of the AEDAK, unless they are offset by capital losses incurred by the end of the respective accounting period. Profits are distributed to all shareholders on the last day of the financial year in which such profits occurred.

The last day of the financial year, i.e. the 30<sup>th</sup> of June, is set as the ex - coupon date.

The amount of the dividend distributed each time, if any, is deducted from the value of the share, resulting in a corresponding reduction of the share price.

### **10.6. MARKET MAKER**

ALPHA FINANCE Brokerage and Investment Services Corporation (5 Merlin St, 106 71 Athens, Tel. 210 335660) has been appointed Market Maker for the Mutual Fund by an agreement signed for this purpose.

In addition to providing liquidity, the Market Maker is the major participant forming market prices, in order to eliminate deviations between the stock market price of the Mutual Fund's share and the indicative Net Asset Value per share (iNAV) through arbitrage.

In particular, by the agreement signed between ALPHA FINANCE and Alpha Asset Management AEDAK, the first party undertakes the following obligations:

1. The maximum bid/ask spread should not exceed 2%.
2. Minimum value of bid/ask orders is €200,000.

The Market Maker is also responsible for ensuring that the difference between the stock market price of the Mutual Fund's share and the indicative Net Asset Value per share (iNAV) shall not exceed 1.35%. Of this percentage, 0.15% represents transaction tax. If this particular tax is abolished, the difference between the share's stock market price and the indicative Net Asset Value per share (iNAV) shall not exceed 1.20%. The indicative Net Asset Value per share (iNAV) is the theoretical net value per share of the Mutual Fund's assets, and is calculated in real-time during the ASE trading session. This price allows investors to compare the price proposed by the Market Maker against the theoretical price calculated by the Regulated Market.

The Market Maker's obligations towards the Mutual Fund cease in the event that the Index is not available, as well as in the event that the particular conditions prevailing in the market render impossible the fulfilment of its tasks. The precise terms governing the operation of the Market Maker are specified by the applicable laws and by the agreement signed by the AEDAK and the Market Maker.

### **10.7. PUBLICATION OF INFORMATION**

Subject to the relevant provisions of Law 3283/2004, Alpha Asset Management AEDAK is obliged to notify the ASE of the following, which it must also publish on its Webpage:

1. The net share price, the asset structure, the number of shares created and redeemed and the total number of the Mutual Fund's shares on each working day, two (2) hours



at the latest prior to the commencement of the ASE trading session of the next day,  
and

2. On a weekly basis, the standard deviation and the average of the difference between the performance of the Mutual Fund and the performance of the Index that the Fund replicates, as well as the standard deviation limit as applicable each time for the Fund, as these are specified in the Resolution of the Board of Directors of the Capital Market Commission on the replication of the stock market index by Mutual Funds. For a period of 26 weeks after the First Date of Issue, the standard deviation and the average of the difference between the performance of the Mutual Fund and the performance of the Index shall not be calculated. After this time and up to 52 weeks (inclusive), the standard deviation shall be calculated on the basis of the number of which for which data are available.

#### **10.8. REFERENCE CURRENCY**

The reference currency is the Euro (€).

#### **10.9. FINANCIAL YEAR**

The financial year of the Mutual Fund shall expire on the last working day in the month of June of each year.

#### **10.10. FIRST ISSUE DATE**

14/01/2008

#### **10.11. FIRST TRADING DATE ON ASE**

24/01/2008

#### **10.12. INITIAL NET ASSET VALUE PER SHARE**

The Mutual Fund's initial net asset value per share is set equal to one hundredth (1/100) of the price of the FTSE<sup>®</sup> Athex 20 Index on the First Date of Issue.

#### **10.13. SHARE LISTING PRICE ON ASE**

The net share price of the previous day.

#### **10.14. MINIMUM REQUIRED NUMBER OF SHARES**

The minimum quantity of shares required for subscription/redemption of one Creation Unit is set to 50,000 shares.

#### **10.15. MAXIMUM NUMBER OF SHARES THAT MAY BE ISSUED**

100,000,000 shares.

#### **10.16. REGULATED TRADING MARKET**

The Mutual Fund shall be traded in the "Exchange -Traded Funds (ETF)" Trading Category of the ASE Securities Market. The trading model is the same with that applying to the "Big Capitalisation" Trading Category.

#### **10.17. LISTING PROCEDURE**

In order for trading of the Mutual Fund under the "Exchange -Traded Funds" Trading Category of the ASE Securities Market to commence, the following are required:

1. Approval of the formation of the Mutual Fund by the Capital Market Commission.



2. Approval of listing requirements by the ASE.
3. Approval of the Listing Prospectus by the Capital Market Commission.
4. Approval of Listing for Trading by the ASE.
5. First issue of Mutual Fund shares.
6. Commencement of listing on the ASE.

## 11. IMPORTANT NOTES

1. The investment purpose of the Mutual Fund is to achieve the performance of the stock market index it replicates.
2. Exchange -Traded Funds do not have a guaranteed return.
3. The stock market price of the shares may not reflect their net price.
4. The following are cases where trading of the shares in the regulated market may be suspended or discontinued:
  - When calculation of the Index tracked by the Mutual Fund is not feasible.
  - When trading of one or more transferable securities participating in the Index that the Mutual Fund replicates is suspended, and these represent a cumulative participation weighting of at least 10% in the Index that the Mutual Fund replicates.
  - When the Issuer is unable to provide the Market Maker with adequate information on the Mutual Fund Subscription/Redemption File in connection with the list of transferable securities participating in the Index, the number of pieces of each transferable security and the value of the financial component of this File. In this case, suspension of the Market Maker's obligations shall cease after 30 minutes have elapsed from publication or delivery to him of the said File.
  - When the exchange rates for one or more transferable securities participating in the Index that the Mutual Fund replicates are not available.
  - In the case of general time delay.
  - In the event of an interruption or crash of the Market Maker's operating system which is beyond his control and prevents him from entering prices.
  - When the smooth operation of the regulated market is not ensured or is threatened or when the interruption or suspension of trading is made necessary in order to protect investors. In this case, suspension of trading is mandatory if a relevant application is submitted to the Capital Market Commission.
  - During the trading session, in exceptional cases of abrupt and intense fluctuations of the Mutual Fund's share price, in order to ensure the smooth operation of the market and in order to protect investors.
  - In the event of any failure to identify precisely and diffuse effectively to the public these prices, as well as the Mutual Fund's net share price, the indicative Net Asset Value per share, and the price of the Index that the Mutual Fund replicates.
  - In the event of an interruption in the operation of the ASE system, which prevents the Market Maker from fulfilling the market-making obligations described herein.
  - In the event of an interruption or crash of the ASE operating system which is beyond the Market Maker's control and prevents him from entering bid and ask prices.
  - In cases of force majeure events, such as indicatively war, terrorist acts, fire, flood, civil unrest, action by any Government authority or other reasons of force majeure.





5. The Capital Market Commission may decide to delist all shares at the request of the ASE or on its own, when it deems that, due to special circumstances, the smooth operation of the market is not ensured or when this is necessitated by the need to protect investors. Indicative factors which may be considered in formulating an opinion on the delisting are the following:

- The suspension of trading of the shares for a period of more than six (6) months.
- The repeated failure of the AEDAK to prepare the Mutual Fund reports and lists as provided by article 28 of Law 3283/2004.
- The repeated failure of the AEDAK to issue the sales prospectuses of the Mutual Fund as provided by article 30 of Law 3283/2004.
- The withdrawal of the authorisation of the AEDAK from the competent regulatory authority of its country of origin.

The Capital Market Commission may, following a justified request submitted by the AEDAK, grant to the AEDAK a deadline of up to six (6) months so that it may lift the reasons necessitating the delisting of the shares.

The Capital Market Commission may decide to delist all shares from the ASE following a request of the AEDAK, and may set to the AEDAK special terms in order to protect the Mutual Fund shareholders.

6. The AEDAK may in exceptional cases, when so necessitated by circumstances and in the interest of the shareholders, and after the approval of a relevant request submitted by it to the Capital Market Commission, suspend the redemption of shares for a period of three (3) months with the possibility to further extend this period for an additional maximum three (3) months.

Suspension as above of the redemption of shares, and expiry or revocation thereof, are published in two political and two financial daily Athens newspapers. The announcement of suspension of redemption also specifies the time when the suspension shall expire. Submission by shareholders of applications for redemption is not allowed whilst the suspension is in effect.

7. When acting on behalf of the Mutual Fund, the AEDAK and the Custodian may not raise loans. However, the AEDAK may raise loans in foreign currency through back-to-back loan arrangements.

The AEDAK may, on behalf of the Mutual Fund, enter into Repurchase Agreements (REPO's), in accordance with the specific provisions of the Law, as in force each time.

8. In adverse market conditions, the capital initially invested may sustain losses.
9. The contents of this document should not be construed as encouragement to buy or sell shares of the Mutual Fund.
10. Subscriptions of shares may be accepted only on the basis of the Listing Prospectus, which is delivered to any party interested in becoming a shareholder. By submitting a relevant application, investors may receive free of charge, before and/or after the corresponding agreement has been entered into, a copy of the Full Prospectus and of the last Annual or Semi-annual Report of the Mutual Fund.

11. No person other than those named in this Listing Prospectus and in the other information documents of the Mutual Fund is authorised to make any statements. All information documents of the Mutual Fund are available to the public from the Branches of Alpha Bank, the offices of Alpha Private, and the Customer Service and Network Department of the Management Company (12-14 Pasmazoglou St, Athens,



Tel. 210 3266564-9), during working hours, as well as from the website of the Management Company ([www.alphamutual.gr](http://www.alphamutual.gr)).

12. No person other than those representing the above-mentioned networks is authorised to provide any information in connection with the Mutual Fund, whilst any information of which the investors become aware from a third person who is not authorised shall not be binding in any way on Alpha Asset Management AEDAK. The information contained in the Prospectus is deemed to be accurate at the time of publication. In January of each year, the AEDAK shall publish an updated Prospectus, unless a material change occurs in the intervening period of time. Alpha Asset Management AEDAK shall post immediately on its website the contents of the updated Summary Prospectus of the Mutual Fund.
13. Alpha Asset Management AEDAK declares that "FTSE<sup>®</sup>", "FT-SE<sup>®</sup>" and "Footsie<sup>®</sup>" are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence.
14. Alpha Asset Management AEDAK explicitly declares that the Mutual Fund is not, in any way, sponsored, endorsed, sold or promoted by FTSE International Ltd or by the London Stock Exchange Plc or by The Financial Times Ltd or by Athens Exchange S.A., and that neither FTSE International Ltd nor London Stock Exchange Plc nor The Financial Times Ltd nor the Athens Exchange S.A. makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE<sup>®</sup> Athex 20 Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE International Ltd. Neither FTSE International Ltd nor London Stock Exchange Plc nor The Financial Times Ltd nor the Athens Exchange S.A. shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE International Ltd nor London Stock Exchange Plc nor The Financial Times Ltd nor the Athens Exchange S.A. shall be under any obligation to advise any person of any error therein.
15. All intellectual property rights in the Index values and constituent list vests in FTSE International Ltd and Athens Exchange S.A. Alpha Asset Management AEDAK has obtained full licence from the FTSE International Ltd. to use such intellectual property in the creation of the above Mutual Fund.
16. The competent regulatory authority is the Capital Market Commission (1 Kolokotroni St & Stadiou St, 105 62 Athens).
17. The present is governed by the laws of Greece and any dispute which may arise shall be resolved by the competent Courts of Greece, the Courts of Athens having local jurisdiction.
- 18. The Regulation and the last Annual or Semi-annual Report of the Mutual Fund form an integral part hereof.**
- 19. Where there are discrepancies between the Greek and the English prospectus, the Greek text shall take precedence.**