PIRAEUS
ASSET MANAGEMENT
M.F.M.C.

Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
94 Vas. Sofias Ave. & 1 Kerasountos Str.
115 28 Athens, Greece
(the "**Management Company**")
ACTING AS MANAGEMENT COMPANY OF:

PIRAEUSINVEST
fonds commun de placement
R.C.S. K 15
(the "**Fund**")

COMMON MERGER PROPOSAL

The board of directors of the Management Company (the "**Board**") approves the terms of the proposed mergers of:

I) PiraeusInvest – Global Conservative Balanced Fund of Funds[1] and PiraeusInvest Global Aggressive Balanced Fund of Funds[1] into PiraeusInvest – Global Balanced Fund of Funds[2]; and

II) PiraeusInvest – European Bond[1] into PiraeusInvest – Enhanced Liquidity EUR Fund[2].

[1](together the "**Merging Sub-Funds**") | [2](together the "**Receiving Sub-Funds**")

WHEREAS

1. The Fund qualifies as a mutual investment fund ("*fonds commun de placement*") pursuant to Part I of the law of 17 December 2010 on undertakings for collective investments (the "**2010 Law**") and is organised as an umbrella fund.

2. The Merging Sub-Funds shall contribute all their assets and liabilities to the Receiving Sub-Funds. The contribution will be made in a manner that the holders of units of the Merging Sub-Funds will receive in exchange units in the corresponding class of the respective Receiving Sub-Fund as follows, and as further described in Section VI. "Calculation Method of Exchange Ratio".

   The Receiving Sub-Funds have been notified in the same country, namely in Greece, where the Merging Sub-Funds have been notified to market their units in accordance with Article 53 sq. of the 2010 Law.

3. Piraeus Asset Management Single Member Mutual Funds Management Company S.A., acts as management company incorporated and organised under the laws of Greece and authorised as a

management company to manage UCITS governed by the UCITS directive (i.e. Directive 2009/65/EC) under the freedom to provide services in the European Union.

4. A comparison of key features between the Merging Sub-Funds and the Receiving Sub-Funds is detailed in Appendix I.

I. Type of Merger

The Merging Sub-Funds will be merged into the Receiving Sub-Funds in accordance with the terms of Article 1 (20) a) of the 2010 Law (the "**Merger**").

II. Background and Rationale

The small size of the Merging Sub-Funds (as of 3.11.2021: EUR 8.354.346,26 for PiraeusInvest – Global Conservative Balanced Fund of Funds, EUR 7.715.660,16 for PiraeusInvest Global Aggressive Balanced Fund of Funds and EUR 1.331.046,43 for PiraeusInvest – European Bond) makes it economically inefficient to run these as independent sub-funds and results in a higher total expense ratio (the "**TER**") for the investors.
The Board thus believes that it is in the best interests of the unitholders to merge the above-mentioned sub-funds and focus on bigger portfolios, which will offer economies of scale to existing unitholders of the Merging and Receiving Sub-Funds, and the Board expects that as a result of the Merger, the TER will be reduced.
The Board has therefore decided, in accordance with Article 66(4) of the 2010 Law and Article 18 of the management regulations of the Fund (the "**Management Regulations**"), to merge the Merging Sub-Funds into the Receiving Sub-Funds.

III. Merger Procedure

Upon the Effective Date as defined hereafter, the Merging Sub-Funds will transfer its outstanding assets and liabilities (the "**Assets**") to the Receiving Sub-Funds.
Unitholders of the Merging Sub-Funds and of the Receiving Sub-Funds, who do not wish to participate in the Merger, may ask for the redemption of their units or switch of their holding into other sub-funds of the Fund free from any charge until the cut-off time on 10.02.2022.

IV. Expected Impact of the Merger

Impact on the unitholders of the Merging Sub-Funds

Unitholders of the Merging Sub-Fund(s) shall become unitholders of the Receiving Sub-Fund as follows:

Existing classes in the Merging Sub-fund	ISIN	Corresponding class in the Receiving Sub-Fund	ISIN

PiraeusInvest – Global Conservative Balanced Fund of Funds	Retail (Distribution)	LU1508974836	PiraeusInvest – Global Balanced Fund of Funds	Retail (Distribution)	LU1508974752
PiraeusInvest – Global Aggressive Balanced Fund of Funds	Retail (Distribution)	LU1508974919			
PiraeusInvest – European Bond	Retail (Distribution)	LU0078310132	PiraeusInvest Enhanced – Liquidity EUR Fund	Retail (Distribution)	LU1508974596

In addition and to facilitate the Merger, the following dealing restrictions will be applied in relation to the Merging Sub-Fund before the Effective Date:

- New investors will not be permitted to invest for units in the Merging Sub-Funds during the period beginning on 12.01.2022 and onwards (last date for subscriptions will be on 11.01.2022 until the cut-off time);
- Existing unitholders will not be permitted to subscribe for additional units in the Merging Sub-Funds during the period beginning on 12.01.2022 and onwards (last date for subscriptions will be on 11.01.2022 until the cut-off time); and
- Existing unitholders of the Merging Sub-Funds will not be permitted to redeem or switch their holdings as from 5 business days before the Effective Date (last date for redemptions or switches will be on 10.02.2022 until the cut-off time).

The portfolio of PiraeusInvest – European Bond will need to be rebalanced a few days prior to the Effective Date in order to better align it to Receiving Sub-Fund's portfolio and investment policy. These adjustments might entail transaction costs.

The portfolio of PiraeusInvest – Global Conservative Balanced Fund of Funds and PiraeusInvest – Global Aggressive Balanced Fund of Funds will not need to be rebalanced prior to the Effective Date.

Impact on the unitholders of the Receiving Sub-Funds

The Receiving Sub-Funds will continue to exist following the Merger. Dealings in the Receiving Sub-Funds will not be interrupted by the Merger. The Receiving Sub-Funds will continue to be managed according to their investment objective and policy.

The Board believes that this Merger will not cause a dilution in the performance of the Receiving Sub-Funds.

The Board does not foresee any material impact on the Receiving Sub-fund's investment portfolio or performance and/or the unitholders' holdings as a result of the Merger.

V. Valuation Criteria of Assets and Liabilities

All Assets of the Merging Sub-Funds will be contributed to the Receiving Sub-Funds.

The Assets of the Merging Sub-Funds and the Receiving Sub-Funds will be valued in accordance with the valuation principles contained in the prospectus of the Fund (the "**Prospectus**") and the Management Regulations on the Effective Date (as defined below). The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the net assets of these sub-funds.

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger (including realignment costs of the Merging Sub-Fund) will be borne by the Management Company.

VI. Calculation Method of Exchange Ratio

Upon the Effective Date, the Merging Sub-Funds will transfer their Assets to the Receiving Sub-Funds.
Units of the Merging Sub-Funds will be cancelled and unitholders of the Merging Sub-Funds, who have not requested redemption or conversion of their units in the Merging Sub-Fund, will receive units of the corresponding classes in the Receiving Sub-Fund(s) as described under IV. above (the "**New Units**". The total value of the units held by the unitholders in the Merging Sub-Fund(s) will correspond to the total value of the units received in the Receiving Sub-Fund(s).

The number of units to be received in the Receiving Sub-Fund is determined using an exchange ratio calculated with three decimals rounded up or down to the nearest unit on the basis of the net asset value per unit of the respective classes of the Merging Sub-Fund as at the Effective Date. Unitholders should note that the Net Asset Value per unit of the Merging Sub-Fund and that of the Receiving Sub-Fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, unitholders may receive a different number of units in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

The exchange ratio for each class will be calculated in accordance with the terms of the Prospectus on the basis of the Net Asset Values of the relevant classes of the Receiving Sub-Fund and the Merging Sub-Fund as of the Effective Date.

The unit exchange ratio will be calculated in accordance with the following formula:

$$A = \frac{(B \times C)}{D}$$

Where

A is the number of New Units in the Receiving Sub-Fund;
B is the number of units of the relevant unit class in the Merging Sub-Fund;
C is the net asset value per unit of the Merging Sub-Fund valued on the Effective Date;
D is the net asset value per unit of the Receiving Sub-Fund on the Effective Date.

The approved statutory auditor of the Company will be appointed and will validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the Assets, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date.

A copy of the report(s) from the approved statutory auditor shall be made available on request and free of charge to the unitholders.

VII. Effective Date

The planned effective date of the Merger is 18 February 2022 at midnight (Luxembourg time), or any other date determined as necessary by the Board and as disclosed in the notices to be sent to the unitholders in accordance with Article 72 of the 2010 Law (the "**Effective Date**").

VIII. Rules applicable to the transfer of Assets and exchange of units

On the Effective Date, the Merging Sub-Funds will be merged into the Receiving Sub-Funds and the Assets attributable to the Merging Sub-Funds will be transferred to the corresponding classes of the Receiving Sub-Funds.

In exchange for this transfer, holders of units of the Merging Sub-Funds shall receive New Units of the corresponding classes of the Receiving Sub-Funds as described in Section VI. "Calculation Method of Exchange Ratio" above.

As from the Effective Date, the Merging Sub-Funds will be dissolved without going into liquidation.

Date: 10 December 2021

PIRAEUS
ASSET MANAGEMENT
M.F.M.C.

Signed by
For and on behalf of
Piraeus Asset Management Single Member Mutual Funds Management Company S.A.

Iraklis Bamplekos	**Georgios Dafris**
Chairman of the Board of	**Vice-Chairman of the Board**
Directors & Managing Director	**& Deputy Managing Director**

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

APPENDIX I

Comparison of key features of the Merging Sub-Funds and the Receiving Sub-Funds

Unitholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-Funds and the Receiving Sub-Funds.

Unless stated otherwise, the terms used in this Appendix I are as defined in the Prospectus.

I) PiraeusInvest – Global Conservative Balanced Fund of Funds and PiraeusInvest - Global Aggressive Balanced Fund of Funds into PiraeusInvest – Global Balanced Fund of Funds

PRODUCT FEATURES	THE MERGING SUB-FUND(S)		THE RECEIVING SUB-FUND
Name of the sub-fund	PiraeusInvest – Global Conservative Balanced Fund of Funds	PiraeusInvest Global Aggressive Balanced Fund of Funds	PiraeusInvest – Global Balanced Fund of Funds
Reference Currency of the sub-fund	EUR	EUR	EUR
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS			
Investment Objective and Policies	The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively low investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash. The Sub-fund will invest up to 40% of its assets in Target Funds that invest primarily in equity, up to 65% of its assets in Target Funds that invest primarily	The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively high investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash. The Sub-fund will invest up to 65% of its assets in Target Funds that invest primarily in equity, up to 40% of its	The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively medium investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash. The Sub-fund will invest up to 55% of its assets in Target Funds that invest primarily in equity, up to 55% of its assets in Target Funds that invest primarily in bonds and

	in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equity and in bonds. The Sub-fund will not invest in Target Funds that pursue alternative strategies. The Sub-fund may use derivative techniques and instruments for hedging and efficient portfolio management purposes within the limits set out in section "Financial Techniques and Instruments".	assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Money Market Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that their Target Funds invest both in equity and in bonds. The Sub-fund will not invest in Target Funds that pursue alternative strategies. The Sub-fund may use derivative techniques and instruments for hedging and efficient portfolio management purposes within the limits set out in section "Financial Techniques and Instruments".	up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equity and in bonds. The Sub-fund will not invest in Target Funds that pursue alternative strategies. The Sub-fund may use derivative techniques and instruments for hedging and/ or efficient portfolio management purposes within the limits set out in section "Financial Techniques and Instruments".
Benchmark	The Sub-fund is actively managed without reference to a benchmark.	The Sub-fund is actively managed without reference to a benchmark.	The Sub-fund is actively managed without reference to a benchmark.
SFDR Categorisation	6	6	6
Investor profile	The Sub-fund is suitable for investors with medium to long term investment horizon and low to medium risk tolerance.	The Sub-fund is suitable for investors with medium to long term investment horizon and medium to high risk tolerance.	The Sub-fund is suitable for investors with medium to long term investment horizon and medium risk tolerance.
Highest	*4*	*4*	*4*

Synthetic Risk Reward Indicator (SRRI)			
Specific Risk Consideration	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders.	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders. * * * For temporary or defensive purposes, and in order to provide for anticipated redemptions, the Fund may hold, for each Sub-fund, liquid assets on an ancillary basis. Such assets may be kept in current accounts or in regularly negotiated short-term money market instruments having at any time an average remaining maturity of less than 12 months and issued or guaranteed by highly rated issuers.	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders.

Global Exposure Calculation Method	Absolute VaR	Absolute VaR	Absolute VaR
II. Unit class and minimum investment and holding requirements			
Unit Class	1. Retail 2. Institutional 3. Private	1. Retail 2. Institutional 3. Private	1. Retail 2. Institutional 3. Private
Distribution Policy	Within each Sub-fund, the Board is entitled to create different categories of Units that may be characterized by their distribution policy (distribution units, capitalization units).		
Minimum subscription and subsequent investment	The minimum initial purchase of Units is ten (10) Units for Retail Units, hundred (100) for "Private" Units and (1000) thousand for Institutional Units. All purchase of Units at a later stage can be done either in Units or in amount.		
Cut-Off	Units can be purchased through the Distributor or directly through the Management Company on any Valuation Date. Any application received by the Administrative Agent in Luxembourg on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date.		
Valuation day	Each day which is a bank business day in Luxembourg.		
Settlement day	Payment for the Units issued must be received by the Depositary no later than five Luxembourg bank business days after the applicable Valuation Date.		
III. FEES TO BE BORNE BY THE UNITHOLDERS			
Subscription fee	Retail: up to 3% Institutional: N/A Private: up to 3%		
Conversion fee	A conversion fee up to 1.00 % of the Net Asset Value of the Units to be converted may be charged and paid to the Distributor.		
Redemption fee	N/A	N/A	N/A
V. FEES PAID OUT OF THE SUB-FUND ASSETS			
Ongoing charges	Retail: 2,49% Institutional: 1,99%% (estimate) Private: 2,24 % (estimate)	Retail: 3,61% Institutional: 2,61% (estimate) Private: 3,11%	Retail: 2,67%[1] Institutional: 2,17% (estimate) Private: 2,42% (estimate)

[1] As of 15 October 2021, the management fees for this class were reduced from 2.00% to 0.9% which will affect the ongoing charges for this year

Management Company fees	Retail: max. 0.90% Institutional: max. 1.00% Private: max. 1.25%	Retail: max. 0.90% Institutional: max. 1.50% Private: max. 2.00%	Retail: max. 0.90% Institutional: max. 1.50% Private: max. 1.75%
Depositary and central administration fee	The Depositary will be entitled to receive, out of the assets of each Sub-fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears. The Depositary is currently paid at the following rates: - - 0.05% p.a. of the net assets up to EUR 75 million; - - 0.035% p.a. of the net assets from EUR 75 million up to EUR 250 million; and - - 0.015% p.a. of the net assets above EUR 250 million. - The remuneration is subject to an annual minimum of EUR 6.200 per Sub-fund. The Depositary is also entitled to receive a supplementary Depositary control fee of 0.005% p.a. of the net assets, with a minimum of EUR 2,500 per year and per Sub-fund. The Depositary shall also be entitled to the reimbursement of all reasonable out-of-pocket expenses. The Administrative Agent will receive a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears. They are currently paid at the following rates: - 0.0250% per annum on the first EUR 50 million of average net assets; - 0.0210% per annum on the average net assets between EUR 50 million and EUR 100 million; - 0.0170% per annum on the average net assets between EUR 100 million and EUR 250 million; - 0.0120% per annum over EUR 250 million. This remuneration is subject to an annual minimum of EUR 27,000 per Sub-fund. The Administrative Agent shall be entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses.		

II) PiraeusInvest – European Bond into PiraeusInvest – Enhanced Liquidity EUR Fund

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name of the sub-fund	PiraeusInvest – European Bond	PiraeusInvest – Enhanced Liquidity EUR Fund
Reference Currency of the sub-fund	EUR	EUR
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		

Investment Objective and Policies	The objective of this Sub-fund is to achieve a high level of total return in both the short and medium term through investment in a diversified portfolio of securities denominated in European currencies and having a spread of maturities. The portfolio may include any or all of the following types of securities: a) Bonds issued by governments or their agencies and supranational institutions shall be rated BBB- or above by Standard and Poors or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents. b) Corporate Bonds, whether secured or unsecured (excluding bond warrants and securities convertible into or exchangeable for equity shares) in a proportion that is not to exceed 30 % of the Sub-fund's aggregate assets. Such bonds shall be rated BBB- or above by Standard and Poors or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents. The Sub-fund may use derivative techniques and instruments for hedging and efficient portfolio management within the limits set out in section "Financial Techniques and Instruments".	The Sub-fund's investment objective is to increase its net asset value (the "Net Asset Value") by investing primarily in short-term bonds and money market instruments denominated in EUR, issued by governments, corporates, local governments or supranationals. Secondarily, the Sub-fund can invest its assets in other transferable securities, units of UCITS and/or other UCIs, ETFs, money market instruments, banks deposits and cash. The Sub-fund cannot invest in equities. Bonds shall be rated BBB- or above by Standard and Poor's or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents. In any case, the Sub-fund may only invest up to 10% of its Net Asset Value in units or shares of UCITS and/or other UCIs. The average weighted duration of the Sub-fund's underlying assets must not exceed 3 years. The Sub-fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Financial Techniques and Instruments".
Benchmark	The Sub-fund is actively managed without reference to a benchmark.	The Sub-fund is actively managed without reference to a benchmark.
SFDR Classification	6	6
Investor profile	The Sub-fund is suitable for investors	The Sub-fund is suitable for investors

	with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable interest securities and to achieve a reasonable investment and capital return in the knowledge of the associated price fluctuations.	with low risk tolerance and short to medium term investment horizon.
Highest Synthetic Risk Reward Indicator (SRRI)	*3*	*2*
Specific Risk Consideration	This European Bond Sub-fund invests primarily in investment grade bonds, a significant proportion of which may be as stated above non-government, which carry high credit ratings and have a relatively low risk of default. Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of the investor's initial investment capital is relatively low compared to an equity sub-fund. Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.	This Sub-fund invests primarily in investment grade bonds. Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of the investor's initial investment capital is relatively low compared to a sub-fund investing in equity securities. Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
Global Exposure Calculation Method	Absolute VaR	Absolute VaR
II. UNIT CLASS AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS		
Unit Class	1. Retail 2. Institutional 3. Private	1. Retail 2. Institutional 3. Private
Distribution Policy	Within each Sub-fund, the Board is entitled to create different categories of Units that may be characterized by their distribution policy (distribution units, capitalization units).	
Minimum subscription and subsequent investment	The minimum initial purchase of Units is ten (10) Units for Retail Units, hundred (100) for "Private" Units and (1000) thousand for Institutional Units. All purchase of Units at a later stage can be done either in Units or in amount.	
Cut-Off	Any application received by the Administrative Agent in Luxembourg on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date. Applications	

<table>
<tr><td></td><td colspan="2">received after the aforesaid time will be processed at the Net Asset Value per Unit determined on the next following Valuation Date.</td></tr>
<tr><td>Valuation day</td><td colspan="2">Each day which is a bank business day in Luxembourg.</td></tr>
<tr><td>Settlement day</td><td colspan="2">Payment for the Units issued must be received by the Depositary no later than three Luxembourg bank business days after the applicable Valuation Date.</td></tr>
<tr><td colspan="3">III. FEES TO BE BORNE BY THE UNITHOLDERS</td></tr>
<tr><td>Subscription fee</td><td colspan="2">Retail: up to 3%
Institutional: N/A
Private: up to 3%</td></tr>
<tr><td>Conversion fee</td><td colspan="2">A conversion fee up to 1.00 % of the Net Asset Value of the Units to be converted may be charged and paid to the Distributor.</td></tr>
<tr><td>Redemption fee</td><td>N/A</td><td>N/A</td></tr>
<tr><td colspan="3">IV. FEES PAID OUT OF THE SUB-FUND ASSETS</td></tr>
<tr><td>Ongoing charges</td><td>Retail: 2,84%
Institutional: 2,44% (estimation)
Private: 2,59% (estimation)</td><td>Retail: 0,69%
Institutional: 0,59% (estimation)
Private: 0,54% (estimation)</td></tr>
<tr><td>Management Company fees</td><td>Retail: max. 1.50%
Institutional: max. 1.00%
Private: max. 1.25%</td><td>Retail: max. 1.00%
Institutional: max. 0.75%
Private: max. 0.85%</td></tr>
<tr><td rowspan="2">Depositary and central administration fee</td><td colspan="2">The Depositary will be entitled to receive, out of the assets of each Sub-fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears.
The Depositary is currently paid at the following rates:
- - 0.05% p.a. of the net assets up to EUR 75 million;
- - 0.035% p.a. of the net assets from EUR 75 million up to EUR 250 million; and
- - 0.015% p.a. of the net assets above EUR 250 million.
- The remuneration is subject to an annual minimum of EUR 6.200 per Sub-fund.
The Depositary is also entitled to receive a supplementary Depositary control fee of 0.005% p.a. of the net assets, with a minimum of EUR 2,500 per year and per Sub-fund. The Depositary shall also be entitled to the reimbursement of all reasonable out-of-pocket expenses.</td></tr>
<tr><td>A fee of 0.075% with a minimum of EUR 24,000 per annum shall be paid by the sub-fund to the Administrative Agent, which is calculated on the basis of the average net assets of the Sub-fund.

The Administrative Agent shall be entitled to reimbursement by the Fund</td><td>The Administrative Agent will receive a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.
They are currently paid at the following</td></tr>
</table>

	of all reasonable out-of-pocket expenses.	rates: - 0.0250% per annum on the first EUR 50 million of average net assets; - 0.0210% per annum on the average net assets between EUR 50 million and EUR 100 million; - 0.0170% per annum on the average net assets between EUR 100 million and EUR 250 million; - 0.0120% per annum over EUR 250 million. This remuneration is subject to an annual minimum of EUR 27,000 per Sub-fund. The Administrative Agent shall be entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses.