

UBB ASSET MANAGEMENT

ORDERS HANDLING POLICY

2010

I. GENERAL

UBB ASSET MANAGEMENT – Member of the NBG Group of Companies – (hereinafter “The Management Company”, “The MC”, “UBB AM”) recognizes the need for prompt, fair and expeditious execution of all clients’ orders.

The current policy sets the standards for handling the orders The MC receives from its clients.

This Policy is treating as a CLIENT persons subscribing or redeeming shares issued by the FUNDS under management and Portfolio management clients.

II. SCOPE

This policy applies to all Business Units of the MC that execute or receive orders for the CLIENTS.

III. ORDERS HANDLING

All Business Units involved in handling client orders implement effective procedures and controls in order to ensure compliance with this policy.

All CLIENTS` orders are executed in a prompt, fair and expeditious manner, given the type of the transactions.

All CLIENTS` orders are promptly and accurately recorded and allocated.

All comparable clients’ orders are executed in the sequence of receipt, considering the prevailing market conditions and client’s interest. For the purpose of this policy the MC recognizes the following cases as comparable orders (indicatively):

- Orders related to the same financial instrument;
- Buy or sell orders;
- Orders received by the same client via similar medium (online/offline).

Orders which do not have the above characteristics are not considered comparable orders.

In case the MC encounters material difficulties in the execution of the CLIENTS` order, the client is informed immediately.

Material difficulties arise in the following circumstances (indicatively):

- Classification of a share under surveillance
- Classification of a share under suspension
- Trading halt of the financial instrument in a regulated market
- MC's or correspondent third parties' IT infrastructure issues
- Any other event resulting in non executing an order in a timely manner and in a way that meets CLIENTS` expectations.

The Business Units responsible for execution of orders implement effective controls in order to:

- Identify potential material delays
- Identify the client that should be informed about material difficulties
- Inform the client

IV. MISUSE OF CONFIDENTIAL INFORMATION

The MC's Personnel and executive staff members do not misuse confidential information resulting from executed or pending client orders. The MC takes all necessary measures to prevent the misuse of information by its staff members.

Misuse of confidential information occurs in the following circumstances:

- Disclosure of information to other parties
- Use of confidential information for own account
- Use of confidential information for MC's benefit
- Any use of confidential information other than for the execution of a client's order in accordance to the client's best interest.

Communication to market makers or other entities whose normal course of business is the buying and selling of financial instruments and the execution of orders, should not to be considered as a misuse of information, provided the communication is for the purposes of the execution of a client's order.

V. LIMIT ORDERS HANDLING

A client limit order is an order to buy or sell a financial instrument at its specified price limit or better and for a specified volume.

In case of limit order in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions, MC's Business Units responsible for the execution of the orders, make that limit order immediately public in a manner which is easily accessible to other market participants, unless the client expressly instructs otherwise.

In order to make public the client limit order, the Business Units transmit the order to a regulated market or a MTF.

The Business Units responsible for the execution of clients' orders are permitted not to make a client limit order public under the following circumstances:

- The order is larger in scale compared with normal market size (see Appendix B); and
- The client has given specific instructions not to publish the order.

The Business Units that receive client's instructions not to display an order publicly document and retain a record with these instructions.

VI. RECORD KEEPING

Business Units maintain records regarding client orders as follows:

- In relation to every order received by a client, the information (considering the relevance to the specific order) mentioned in column A of Table 1 in Appendix A.
- Immediately after the order execution confirmation, the information in column B, Table 1, Appendix A is recorded

APPENDIX A – RECORD KEEPING

Table 1

Fields		A	B
Name or other client identification element		YES	YES
Name or other identification element of a third person acting on behalf of a client		YES	NO
Order nature, if other than buy or sell		YES	YES
Order type		YES	NO
Exact date and time of order receipt by the Bank or date and time that the Bank initiated trading		YES	NO
Natural person who executed the order or is responsible for executing it		NO	YES
Total price, meaning the multiple of unit price and quantity		NO	YES
Any other detail, condition or specific client instruction that identifies the manner of order execution		YES	NO
Buy / sell indicator	Identifies whether the transaction was a buy or sell from the perspective of the Bank or, in the case of a disclosure to a client, of the client	YES	YES
Instrument identification	<ul style="list-style-type: none"> a unique code, to be decided by the competent authority (if any) to which the report is made identifying the financial instrument which is the subject of the transaction if the financial instrument in question does not have a unique identification code, the report must include the name of the instrument or, in the case of a derivative contract, the characteristics of the contract 	YES	YES
Unit price	The price per security or derivative contract excluding commission and (where relevant) accrued interest. In the case of a debt instrument, the price may be expressed either in terms of currency or as a percentage	YES	YES
Price notation	The currency in which the price is expressed. If, in the case of a bond or other form of securitised debt, the price is expressed as a percentage, that percentage shall be included	YES	YES
Quantity	The number of units of the financial instruments, the nominal value of bonds, or the number of derivative contracts included in the transaction	YES	YES
Quantity notation	An indication as to whether the quantity is the number of units of financial instruments, the nominal value of bonds or the number of derivative contracts	YES	YES
Counterparty	Identification element of the counterparty to the transaction. The identification element: <ul style="list-style-type: none"> where the counterparty is an investment firm, is a unique code of the firm, to be determined 	NO	YES

	<p>by the competent authority (if any) to which the report is made,</p> <ul style="list-style-type: none"> where the counterparty is a regulated market or MTF or an entity acting as its central counterparty, the unique harmonised identification code for that market, MTF or entity acting as central counterparty, as specified in the list published by the competent authority <p>where the counterparty is not an investment firm, a regulated market, an MTF or an entity acting as central counterparty, it should be identified as 'customer/client' of the investment firm which executed the transaction</p>		
Venue identification	<p>Identification of the venue where the transaction was executed. That identification shall consist of:</p> <ul style="list-style-type: none"> where the venue is a trading venue: its unique harmonised identification code, otherwise: the code 'OTC' 	NO	YES
Trading day	The trading day on which the transaction was executed	NO	YES
Trading time	The time at which the transaction was executed, reported in the local time of the competent authority to which the transaction will be reported, and the basis in which the transaction is reported expressed as Coordinated Universal Time (UTC) +/- hours.	NO	YES
Name or other identification element of the person who's order has been transmitted		NO	NO
Name or other identification element of the person receiving the order		NO	NO
Terms of the transmitted order		NO	NO
Date and exact time of transmission		NO	NO

APPENDIX B - ORDERS LARGE IN SCALE COMPARED WITH NORMAL MARKET SIZE(€)

Class in terms of average daily turnover (ADT)	ADT < 500 000	500 000 ≤ ADT < 1 000 000	1 000 000 ≤ ADT < 25 000 000	25 000 000 ≤ ADT < 50 000 000	ADT ≥ 50 000 000
Minimum size of order qualifying as large in scale compared with normal market size	50 000	100 000	250 000	400 000	500 000

The present Policy is approved by the Board of Directors of UBB Asset Management and comes into force as from 10.08.2010.